The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 115. SATURDAY, DECEMBER 9 1922 NO. 2998

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

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 2545 to 2548, inclusive.

THE FINANCIAL SITUATION.

General commendation must be given Secretary Mellon's suggestion regarding the lowering of the surtaxes on personal incomes, only we would go a great deal further than he does. Cutting the maximum surtax from 50% to 25%, as proposed, is certainly in the highest degree desirable, but it is, after all, only a small step in the right direction. What should be done is to completely eliminate the surtaxes. What is more, the normal or general taxes should also be very materially reduced. We think the Secretary exaggerates the evils of tax-exempt securities. Certainly farm loan issues should not enjoy any such advantage, for it is the rankest class legislation to endow them with any such quality. But to deprive municipal issues of the tax-exempt feature, that is a totally different matter. Borrowing is an indispensable prerogative of the States and their creatures, the municipalities. They need money to build school houses, to pave streets, to provide water and sewers, and for a hundred different things. These are all attributes and prerequisites of social life, and in obtaining them civic communities should not be handicapped in any way. If municipal obligations were deprived of the tax-exempt feature, the cost of borrowing to the municipalities would certainly be increased. Just what the additional cost would be in any given case may be left to conjecture, but that the rate of return to the borrower would have to be higher—of that there can be no doubt. In other words, the municipalities would have to assume part of the tax burden. When that is said, it becomes evident that there is serious objection to a removal of tax-exemption—at least in their case.

Nor do we think that purchase of tax-exempt municipal obligations is availed of to the extent supposed by the *very* rich. Mr. Mellon presents some plausible figures and statements in support of the supposition, but our own observation is that it is the persons of more moderate incomes that are most avid in the quest for the tax-exempt income. And the reason lies on the surface. The present scale of taxes is such that even persons of good-sized, though not of excessive, incomes are obliged to turn over to the tax collector a huge slice of their yearly earnings, unless they hold tax-exempt securities. It is not generally appreciated how heavy these taxes really are, and what a large portion of the country's income they devour. Secretary Mellon points out that the surtax takes 50% on all individual incomes above $200,000 and that this 50% is in addition to the normal tax of 8%, making 58% together. But the larger part of the country's income comes from corporations, and these pay 12½% on their incomes instead of 8%, making the total in these cases 62½%. Furthermore, this takes no account of the State income tax, which in New York is 4½% for corporations and runs up to 3% in the case of individuals. Adding the 4½% to the 62½% gives 67%. Then there is the Federal capital stock tax, which will on the average bring the total up to 70%. Besides all these, there are various minor taxes, the precise amount of which cannot be stated in averages. The final result is that a man with an income of $100,000 is obliged to yield up close to $40,000, and the man with a million $700,000. A continuance of these levies is a distinct menace and threatens our national welfare, not because it takes the amounts mentioned from the individuals concerned, but for a wholly different reason and which we have not seen mentioned in any of the discussions, namely that *it consumes virtually* ALL *the country's* NEW *investment capital from year to year.* It is for this reason that we urge the complete elimination of the surtaxes and a substantial reduction of the other forms of taxes.

The indignation meeting held in Chicago on Wednesday over the pardoning of convicted anarchists gives emphasis to a series of articles now appearing in the "Herald" concerning "Reds" in the United States. All sane persons are now so burdened by troubles and problems that there is a natural shrinking from even the thought that another should be added to the list; yet it is not quite accurate to speak of this Red problem as "another," since it is really not recent, although we are hearing more and forced to think more about it. A so-called Workers' Party, says the "Herald," was definitely started in this city a year ago. It is sufficient to quote one sentence from the manifesto then adopted, declaring the purpose, namely: "to educate and organize the working class for the abolition of capitalism through the establishment of the Workers' Republic."

There has been a Suicides' Club, in fiction. It would not be easy to excite alarm by an alleged discovery of a secret compact, rapidly spreading, under which, when the ripe hour arrived, husbands should kill their children, their wives, and then themselves. The natural instinct of self-preservation is always the last to yield; when it fails, reason has gone. Interpreted in practical terms, the plan to destroy everything and set up a house of sand upon the ruins is a plan of general self-destruction. Therefore, it does not seem conceivable that such a piece of self-immolating madness can get more than a foothold, in this country of freedom and of open and awaiting opportunity.

Yet it would be foolish to close our eyes and deny that what seems unnatural and impossible may not exist. This thing is chiefly, and most seriously, of Russian origin. We have kept our entrance gate wide open "to the oppressed," and we are suffering and have to suffer further from political indigestion. These unhappy mental perverts have bad heredity and bad environment. What Russia was—and what France had been before the Revolution—we know by reading, but cannot interpret by experience. To these escaping refugees government is tyranny, and property is robbery; all mankind are "equal" and brothers, and if one is better off than another he is an enemy of the race. They perhaps see the great bronze figure as they come up the Bay of New York, but they misunderstand it. Their brains are dull and their whole angle of view distorted. To them, liberty is license, and the short way to a better world is to overturn the world we have.

Thus they are ready for false doctrines, and the teachers of such doctrines are not lacking. The most inflamed countenance, the most raucous voice, the fiercest gestures, appeal most to them. They talk about work, but their most influential leaders—some of whom are more wicked than self-deceived—flatter their delusion that happiness can be attained by seizing and devouring present accumulations and being idle indefinitely. This "red" dream runs like an evil trail through the I. W. W. It infects organized real labor. It troubles Mr. Gompers, who sees in it something he cannot quite control and something that threatens him. It infects, in some degree, the industrial outbreaks which have been plaguing the country worse than ever. It lay behind the Herrin massacre and also behind the circulars entreating soldiers not to shoot "their brethren."

We should not make too much of this, but we also should not make too little. Events on the record should not be forgotten; for one, how a shipload of dangerous disturbers was sent back to Russia, nearly three years ago. But the virus has not been exterminated. And now, after a struggle through several years, the sentence of a fine and a term in jail in the case of a certain wealthy man of Chicago and the jail sentences of 13 others, for plotting to overthrow the Government, was affirmed in June last by the Illinois Supreme Court. That a rich man should brandish a torch and invite its use seems unnatural, yet we need not go outside of our own great city to find some who are virtually doing it. That court took the matter seriously, declaring it "clear that the plan and purposes advocated by the plaintiffs contemplate the overthrow and destruction of the Government . . . by force and violence compelling the Government to cease to function, and then, through a proletarian dictatorship, taking charge of and appropriating all property." Illinois has long been plagued by anarchists. The Haymarket Square affair of long ago in Chicago may not be forgotten. Illinois has also been troubled by bad Executives before, and her present Executive has shown his quality by pardoning this rich man and his fellows as "political prisoners." Hence the meeting of Wednesday, under the auspices of the Chicago Chamber of Commerce, at which the principal speakers were General Pershing and the ever-energetic Charles G. Dawes. They seemed to think any attempt to impeach Governor Small would be futile, "for he is too strong politically," but the meeting emphatically denounced him.

The price of achievement, success, and acquirement is intelligent and persistent effort. The price of liberty is vigilance. The one price has been paid in this country. Is not the other due, and demanded?

Commercial defaults during November were only slightly more numerous than in the preceding month instead of showing more or less expansion, as might be expected as the end of the year approaches. The amount of defaulted indebtedness continues quite large, but in November, as in the preceding months this year, there were a number of business firms that failed with heavy liabilities, and 3.3% of the total number of defaults in that month reported 47.4% of the total of defaulted indebtedness. R. G. Dun & Co., on whose statistical records these comments are based, report that during last month 1,737 commercial failures occurred in the United States. This record embraces mercantile concerns as distinguished from banks and other financial institutions. In October there were 1,708 similar defaults, whereas in November 1921, 1,988 mercantile failures were reported. As to the amount of defaulted indebtedness, the figures reported for November this year are $40,265,297 and contrast with $34,647,438 for the preceding month and with $53,469,839 for the corresponding month of last year. For the past two years these figures, both as to number and amount, have run very heavy, although there has been a little indication of some let-up in both respects in the past five or six months. For the eleven months this year the total number of commercial defaults has been 21,856, with liabilities of $565,827,230. For the corresponding period last year the figures are respectively 17,208 and $539,899,501. The number this year for the full twelve months will be in the neighborhood of 24,000 for the first time since these records have been compiled by R. G. Dun & Co., nearly 70 years, while the total defaulted indebtedness will be in excess of $600,000,000 for the second time in the history of these records, last year being the first, the liabilities then having amounted to $627,401,883.

Of the failures in November, 456 were of manufacturing concerns, with a total indebtedness of $15,007,973. This contrasts with 445 failures of manufacturing concerns in November last year and $23,-871,636 of liabilities. Trading failures in November this year numbered 1,230, with a defaulted indebtedness of $18,741,023, while in November last year the figures were respectively 1,415 and $23,370,389. There were 51 defaults last month of the third class in which these records are grouped, agents, brokers, etc., with a defaulted indebtedness of $6,516,301, whereas in November last year there were 128 similar defaults with an aggregate of defaulted indebtedness amounting to $6,227,814. The greater part of 1921 defaults were relatively more numerous among the trading classes, and that situation continued during the earlier months of 1922, but in the more recent months these conditions have changed and there has been a considerable reduction in trading failures. In manufacturing lines the smaller number of failures in the class embracing manufacturers of clothing continues, and this applies likewise to the amount of defaulted indebtedness. There is also a considerable reduction in November this year in the amount of defaulted indebtdeness reported by manufacturers of liquors and tobacco, in contrast with the amount reported in November of last year. On the other hand, somewhat larger liabilities appear in the comparison with November a year ago for the class embracing makers of machinery and tools, and there is some increase in the number of failures for this class as well.

Among failures of traders, which embraces both wholesale and retail concerns, a noteworthy decrease appears in the figures for November this year as contrasted with November of last year of defaults of general stores, clothing dealers, dry goods and jewelry; likewise the amount of defaulted indebtedness reported in November this year for these four classes is very much less than it was in November 1921, being in the aggregate but little more than one-half of the $9,860,000 of liabilities reported by these four classes in November a year ago. For most other classes of traders there is a decrease in number as well as in the aggregate of defaulted indebtedness in November this year as contrasted with the corresponding month a year ago. A noteworthy exception is the large and important grocery class, which in this report is grouped with traders in meats and fish, there being a slight increase in the number of failures in these lines this year and an increase of nearly $1,000,000 in the amount of indebtedness reported.

There were 58 failures in November this year reporting an aggregate of indebtedness of $19,105,732, which leaves $21,159,565 of the aggregate of total defaulted indebtedness in November to the remaining 1,679 defaults. Of these 58 failures 26, with liabilities of $8,662,764, were manufacturers; 22, with liabilities of $4,585,478, belonged to the trading classes, and 10, with liabilities of $5,857,490, were agents, brokers, etc. There were in all 51 failures of agents and brokers, so that 41 of these latter defaults reported liabilities of only $658,811.

While political developments in Europe have not been of a particularly encouraging character, the continued advance in sterling exchange from day to day could not help causing observers on this side to believe that something of importance outside of the exchange market itself actually had occurrerd on which the upward movement must be based. The cable accounts of the Lausanne Conference from day to day indicated a tense situation, particularly between the British delegates on the one side, led by Lord Curzon, and the Turkish representatives, at the head of whom was Ismet Pasha, and the Russians, most prominent among whom was George Tchitcherin, on the other. In fact, on several occasions it looked as though an open break was imminent. Toward the end of the week it became known that the Allied representatives would stand together in their reply to Tchitcherin relative to a settlement of the Straits problem. This reply was made public in substance. In financial circles both in Europe and in this country there was special interest in the conference of Premiers which began in London to-day, in preparation for the proposed Brussels Conference on Dec. 15. The Irish Free State has formally taken control of the Government in Southern Ireland. Toward the end of the week word was received from Berlin that the German Government intended to propose to the Reparations Commission an internal gold loan for stabilizing the currency and making reparations payments. Reports have been received from Rome that Leonid Krassin has been there for some little time discussing the question of a commercial treaty between Russia and Italy. Prince Andrew of Greece escaped the death penalty at the hands of the revolutionary court martial, but was sentenced to exile and he and his family are expected to proceed to England.

At last Saturday's session of the Conference "the peace delegates took up the issue of capitulations in Turkey, with the result that the Western Powers butted their heads against the brick wall which has so far prevented any progress here, namely the intransigeance of the Turkish delegates." The New York "Times" representative explained that "the Allied argument was that the capitulation rights were incorporated in treaties which were contracts not to be broken by one party alone, and therefore the Allies would insist on guarantees by Turkey to replace their rights under the capitulations." He also stated that "the Turks simply declared that they had the right to abrogate the capitulations and would give no guarantees 'incompatible with Turkish sovereignty,' which they explained meant that the Turks would enter into no arrangements not of a reciprocal character. At the end of the meeting each side stood where it had started." In the course of the debate American Ambassador Child read the following statement setting forth the American position regarding the matter: "The position of the United States is exactly that stated by the Allied Powers in regard to rights arising out of the capitulations. The United States has not and does not now recognize the attempted abrogation of these rights. This delegation, however, believes there is in this whole subject an interest common to all concerned, and that the sooner it is explored the better." George Tchitcherin outlined the Russian program in part as follows: "Our program, in the first place, is a program of peace. What we seek here, as elsewhere, is a definite and durable arrangement which will guarantee uninterrupted peace. Peace in the Black Sea means security on the shores of this sea. Soviet Russia has renounced the ancient ambitions of Czarist Russia as regards Constantinople and the Straits—ambitions based not only on the imperialistic desires of the Czarist Government, but also on the desire to safeguard the security of the southern borders of the Russian Empire. These methods are not ours. In any case it is vain for any one to hope that Russia will give up her just rights. After the Crimean War Russia had to give up her Black Sea fleet, but to-day Russia is not a conquered nation, and she will not submit to the status of a conquered nation. Russia wants peace; she seeks amity with all nations, far and near; but in the interest of peace she wishes to be able to defend herself against aggression."

The attitude of the Turks and the Russians continued to give the Allies trouble. At Sunday's session it appeared that Ismet Pasha, representing the Turks, and George Tchitcherin, representing the Russians, were not in accord with respect to a plan for the settlement of the Straits problem. In fact, the New York "Times" correspondent cabled that "the Russian plan of using the Turks as tools in the Soviets' fight against England in the Near East received a distinct setback to-day when Ismet Pasha refused to subscribe blindly to Tchitcherin's demand for the closing of the Straits to all warships and their fortification by the Turks. For eight hours the Russian Foreign Minister argued the case with the chief Turkish delegate, and on the eve of the opening of the Straits debate the Turco-Russian bloc has a large fissure in it." He added that "as matters stand tonight the Turks go so far as to demand an agreement that the Straits shall be closed to warships at all times, but will not demand the right to fortify them, accepting the British contention that they should be demilitarized. The Russians take the view that this would mean that a strong naval Power could force the passage of the Straits; but apparently the Turks will not support this argument."

The next day the situation apparently became still more tense and alarming. M. Tchitcherin advocated "the closing of the Dardanelles to all warships except those of Turkey and giving Turkey the right to fortify the Straits." It was reported also that the Russian Foreign Minister "asked for absolute Turkish control of the Straits, without demilitarization," and also that "the Allied occupation of the Straits should cease immediately." M. Tchitcherin was even quoted as asserting that "the Allied positions were untenable there," and that "Russia would oppose the continued presence of the Allies." While Ismet Pasha was reported to have said that "he had not completely worked out a plan for the control of the Straits," he admitted that "the Russian plan more nearly approached the Turkish idea than any other suggestion made in the Conference, but he failed to give it his approval." Lord Curzon was said to have "declared the Turks were trifling with the Conference by not having any definite proposals." The New York "Times" correspondent said that "Russian intervention has brought a new atmosphere into the Conference. While in the first two weeks there was bad feeling enough, decorum was preserved between the Allied diplomats and the Turks, who were always suave and polite. But Tchitcherin, with his sarcastic attacks upon the Allies, has injected a new bitterness into the whole proceedings."

The situation at the Conference was outlined in part as follows in a dispatch from Lausanne Tuesday evening: "Outmanoeuvring of Europe's statesmen by the joint diplomacy of the Turks and Russians at Lausanne has nearly checkmated the Allies. The Near Eastern Conference stands adjourned until Wednesday, while Marquis Curzon, M. Barrere and Marquis di Garroni consult their Governments. The Allies were unable to draw the Turks into a declaration of policy which they could oppose. The Allied delegations do not conceal their anger with Tchitcherin, who is considered the probable author of the present situation." The statement was made in a Paris dispatch that Premier Poincare had sent "new instructions to the French delegation, favoring measures of naval limitation for the Black Sea." It was said also that "M. Poincare opposes the maintenance of troops at the Straits permanently and favors an international commission of control." Dispatches from Lausanne the following morning indicated that the British would agree to the appointment of such a commission. The Allied delegates were reported to have agreed that the Straits should not be fortified. It was reported that the international commission should be empowered "to admit foreign warships to the Black Sea when it is necessary to protect the interests of the nations concerned."

At Wednesday's session of the Conference Lord Curzon "in the name of the Allies, presented the details of a comprehensive project for keeping open the Straits of the Dardanelles and the Bosporus in time of peace and war." The Associated Press correspondent said that "it provides for the appointment of an international commission of control composed of the great Powers, including the United States as well as Turkey, and the countries bordering on the Black Sea." In an official communique it was set forth that, "as guarantees for the liberty of the Straits we ask of Turkey no right of international military occupation, but only the constitution of a military and naval commission, comprising representatives of the interested Powers and the inviting Powers. This commission would include the United States." According to the Associated Press, "the Entente project for the demilitarization of the zone of the Straits comprises five articles. It declares there should exist no permanent military or naval works which would be susceptible of preventing free passage through the Straits. This zone includes the Dardanelles, the Sea of Marmora, and the Bosporus. Article II fixes the extent of the zones of demilitarization on both sides of the Dardanelles and the Bosporus. They include the Gallipoli Peninsula, all the islands in the Sea of Marmora, and the Islands of Samothrace, Lemnos, Imbros and Tenados, in the Aegean. All the existing fortifications should be destroyed, it is declared, and all new fortifications prohibited. No submarines would be permitted in the waters of the Straits as mentioned in the foregoing." The correspondent added that "delegate Barrere of France said the proposition represented an attempt to solve the Straits problem without infringing upon the sovereignty of Turkey or that of any country bordering upon the Black Sea." It was related that Richard Washburn Child, and Joseph C. Grew presented the views of the United States regarding the Straits situation. Ambassador Child was reported to have "set forth the view of the United States independent of that of any other Power. He said the United States holds that the Straits and the Black Sea must be open to ships and warships of all nations in time of peace and of war, and that it opposes any plan which would give one Power control, just as it would any other international water."

The more complete accounts of Wednesday's session, as given in cable dispatches made public here Thursday morning, showed unmistakably that the discussions between Lord Curzon and M. Tchitcherin had been very lively to say the least. The New York "Tribune" correspondent asserted that "a series of sharp clashes between Marquis Curzon and Georges Tchitcherin, culminating in a virtual threat of war by the Soviet delegates, marked a session more tense than any yet held. The Allied spokesman verbally tore to pieces the Russian demand for Turkish control of the Straits, observing that the sole aim of the Soviet seemed to be to 'convert the Black Sea into a Russian lake, with Turkey as faithful guardian at the gates.'" The head of the Russian delegation was reported to have shouted, in reply to Lord Curzon, "you are compelling Russia to arm—arm—arm!" The "Tribune" representative added that "Tchitcherin figuratively took Ismet Pasha by the throat after to-day's session, warning him that Turkey's acceptance of the Allied demands aimed to reduce Russia to a state of vassalism, would be equivalent to throwing Turkey into the bloc of Russia's enemies. In the last analysis, however, it is the decision of the Angora Assembly which caused the greatest fear here to-night. Whether extremists or moderates are in control there is the question which the next 48 hours must answer. War or peace may depend on it. The Turks now face the alternative of breaking with their treaty-bound friends, the Russians, who are urging a course diametrically opposed to that offered by the Allies, or of rejecting the majority ruling of to-day's conference, which bears the added authority of moral pressure by the United States."

It became known here yesterday morning that at the session of the Conference the day before "the Turkish edict that the 200,000 Greeks in Constantinople must leave, either with or without an exchange of the Turk population in Greece, met the firm stand by the Allies that the Greeks in the Turk capital must be allowed to remain and must not be massacred. The American delegation took a stand supporting the Allied position." The statement of the American representatives was presented by Minister Grew.

At yesterday's session, the Turks presented their proposals "for regulation of the Straits of the Dardanelles and the Bosporus." According to the Associated Press correspondent they made the following requests: "(1) Guarantees against surprise attacks from land or sea threatening the security of the Straits, of Constantinople, or of the Sea of Marmora. (2) Limitation of naval forces bound for the Black Sea so that they will not constitute a danger to the zone extending between the two straits to the Black Sea. Turkey expresses the view that these forces might be composed of light warships, employed for the protection of international commerce. (3) Interdiction upon the maintenance of warships in the Black Sea. (4) Liberty of passage for merchantmen in time of peace and of war." The correspondent said also that the proposals were heard "with satisfaction by the representatives of the Allied Powers and the United States." He added that "spokesmen for the Entente expressed the opinion after the session that the Turkish and Allied plans could be harmonized."

Preparations for the week-end meeting of Allied Premiers in London to arrange for the proposed Brussels Conference on Dec. 15 have been in progress for some days. In a Paris cable dispatch Tuesday morning it was said that "it is not the Premier's intention that these conversations should take the form of an inter-Allied conference on the program which he has drawn up for Brussels, but that they should be confined to an exact definition of the position of each of the Allies and the establishment of a common agreement among them, in face of the declaration made by the Wirth Government before its resignation, and since confirmed by Chancellor Cuno, that Germany will be unable to meet her obligations next year." The correspondent added that "M. Poincare will confine himself to urging, and, in fact, demanding, that some other solution than the easy and formerly disastrous one of granting a new moratorium to Germany, be at once decided upon in principle, and he will sound out the British Prime Minister's intentions on the question of the cancellation of debts. But he has no intention of laying before the little conference in London the scheme for international reconstruction which he will develop at Brussels." The Associated Press representative in London, in commenting on the meeting there to-day, asserted that it "is likely to develop into the most important meeting of its kind since Versailles." In attempting to forecast the probable attitude of the conference of the representatives of Germany, France and Italy he said: "The British are awaiting the German attitude on the latest issue bearing on attacks on officials of the Inter-Allied Control Commisssion in Bavaria with the greatest interest, hoping that the Cuno Government will act in such a manner as to justify Allied confidence in the new regime. France, ever fearful of German aggression, is expected to take the initiative at Saturday's [to-day] meeting in arguing for drastic action. Great Britain, desiring trade and the economic reconstruction of Germany, will be at the other extreme, with Belgium sharing the French fears of the British economic policy and urging a compromise, as at the London conference in August. Premier Mussolini of Italy is an unknown quantity so far as concerns the serious business of the Conference, but it is evident that he is already desirous of proving the Allied assurances that Italy occupies a position of equality in the Entente."

Premier Mussolini arrived at Lausanne Thursday evening at 6 o'clock, dined with Lord Curzon and left late that night for the conference of Premiers in London. He passed through Paris yesterday and while there was quoted as saying, "I am going to London in the hope that we will pass from words to facts." The New York "Tribune" correspondent at the Lausanne Conference, commenting upon the London gathering which begins its sessions to-day, said: "A conference which will have profound effect, not only on the European situation, but on America's relations with Europe, will open here to-day, with Premier Bonar Law, Premiers Poincare of France, Mussolini of Italy and Theunis of Belgium, in attendance, to discuss the question of German reparations." He added that "there is little optimism in any quarter on the eve of this important gathering of Allied statesmen, intended as a preliminary to the Brussels Conference." He pointed out that "at the root of the entire problem is the matter of war debts, and there can be nothing beyond academic discussion of inter-Allied cancellations until after the British debt funding mission, led by Sidney Baldwin, has talked with American authorities in Washington next month."

According to a Paris dispatch, Premier Poincare left for the Conference "prepared to resist any attempt to grant a moratorium without productive guarantees. It appears here that Britain will attempt to solve all the problems at issue during the sessions and thereby supersede altogether the Brussels Conference. Poincare, however, is determined to prevent any diplomatic move to cut out the meeting in the Belgian capital." According to London dispatches yesterday morning the belief is entertained there that the American Ambassador may be an important factor at the Brussels Conference. Sir George Paish, the English economist, was quoted in a London cable dispatch to the New York "Herald" yesterday morning as expressing the belief that the Premiers can restore Europe, but to do so must subvert their political aims to economic necessities when they meet at Brussels. He also believes that reparations should be reduced and that an international loan should be floated, which he thinks would enable Germany to pay in 40 years.

Instead of making further efforts to secure an international loan to furnish funds toward the payment of reparations installments, it was reported in an Associated Press dispatch from Berlin Thursday morning that the German Government intended to propose to the Reparations Commission "an internal gold loan, the proceeds to be used for stabilization and cash reparations payments." It was added in the dispatch that "the note to the Commission will supplement the proposals made in the communication to that body on Nov. 13." The reports in circulation in Berlin relative to this plan stated that "half of the amount is to be devoted to stabilization and half to reparations." Berlin heard also that "the Chancellor has been assured the co-operation of industrial, financial, commercial, shipping and agricultural interests." The Associated Press correspondent at the German capital heard that "the loan will be guaranteed by the Reparations Commission under the same provisions named in the Government's previous note, with the presupposition that an adjustment to ultimate reparations payments will now be definitely fixed." While the definite amount that would be proposed in the note to the Commission could not be learned at the time that the dispatch in question was filed it was believed that it would be between 20,000,000,000 and 30,000,000,000 gold marks, "in addition to the payments already rendered, as representing Germany's total capacity to pay reparations."

At a disarmament conference in Moscow this week, Maxim Litvinoff, Chairman of the Russian Delegation, made the following proposals: "First, reduction of the army to 200,000 men; second, strict limitation of the military budget to a certain sum per soldier; third, the establishment of a 'zone of neutralization of the frontiers between Russia and her neighbors—as was already decided in recent agreement with Finland—to prevent a recurrence of frontier conflicts that are such a grave menace to peace.'" M. Litvinoff added that "the Russian Government, to its great regret, is unable to put forward proposals as to limitation of naval forces; but the Russian fleet is already reduced to a quarter of its 1917 strength." The New York "Times" correspondent observed that "of course, the above proposals are simply a basis of discussion and would not go into effect unless the border States agreed to proportionate reductions; but if they should do so, the Russian Government would consider the cause of peace genuinely served and that an example of great value had been set to the rest of the world."

In his account of Wednesday's proceedings, the New York "Times" correspondent said that "a compromise was finally reached in the discussion of the Russian disarmament program by the border States, which at one moment became so keen as to threaten a rupture of the negotiations." He added that, "led by the Poles, whose chief, Prince Radziwill, is the outstanding figure among the visitors, the States flatly refused to consider the concrete Russian proposals for an immediate reduction of military forces unless the Russians agreed to prepare the way by the discussion of a general compact of non-aggression and an arbitration treaty." Before the discussion ended, Litvinoff, head of the Russian delegation, "made some concessions." The "Times" representative said also that "the Conference will now get down to work on a triple program—formulation of a compact of non-aggression, arbitration agreements and a practical scheme for a progressive general reduction of forces on the lines proposed by Russia. Taking it by and large, the prospects of a real measure of success are fairly good." The same correspondent, in a dispatch to his paper yesterday morning, was not so optimistic over the probability of quick results at the Conference. He said that "some progress has been made at the Moscow Disarmament Conference, but Russia's neighbors still decline to introduce into the projected treaty now being discussed clause by clause the Russian concrete proposal for an immediate reduction of military forces and expense."

From the time that he came into office cable advices from Rome and other European centres have indicated that Premier Mussolini was quite willing to enter into some sort of trade agreement with Soviet Russia. According to a special dispatch from the Italian capital to the New York "Times" at midweek, Leonid Krassin, Soviet Minister of Trade, "has been in Italy for some time, displaying great activity in negotiations for a commercial treaty between Italy and Russia. With this object in view, he has already had important conversations with several leading Italians, including Premier Mussolini." The correspondent added that "Krassin found Mussolini very willing to come to some understanding, it being part of the Premier's policy, as explained to the Chamber at its opening session recently, to arrive at a rapprochement with Russia." He asserted also that "the Russians offer the Italians important concessions in South Russia, including oil in the Caucasus, coal in the Donetz Basin, farming lands in Ukrania and certain mines of lesser importance. The Italians, on thier part, it is proposed, shall bind themselves to send fully equipped workmen to exploit these riches on a profit-sharing basis with Russia, contributing energy and money to the rebuilding of Russia. Two main points have so far been decided. They are: First, that Italy will send Russia a diplomatic representative, even if he is to have the character of a commercial and economic representative. Second, that a mixed committee will be formed of judicial, commercial and economic experts to examine in a friendly spirit the various problems of common interest."

While announcement was made in Athens cable dispatches some days in advance that the court martial of Prince Andrew, brother of former King Constantine, would begin on Monday of this week, it became known here a week ago this afternoon that it had been held in the Greek capital earlier in the day. The Associated Press correspondent at that centre said that he was "put on trial by the Revolutionary Committee to-day on a charge of contributing to the Greek defeat in Asia Minor by ignoring orders sent to him by the General Staff." The correspondent added that "it was the first instance of a member of the royal family being haled before a court martial, but there were few spectators in the House of Parliament when the trial opened at 9 o'clock in the morning. This was attributed, however, not to a lack of interest, but to the short notice on which the court was convened." London heard that evening, through a news agency dispatch from Athens, that the Prince had been sentenced to "perpetual banishment" by the court martial. The real verdict was "banishment for life and deprivation of his rank." It was added, however, that "he will not suffer actual degradation, as at first reported." The Associated Press correspondent said that "the judgment of the court finds that Prince Andrew refused to obey orders in the presence of the enemy and moved his army corps in another direction, but considers that in view of his lack of experience in commanding large masses of fighting troops and the conditions in which he was placed, application of the penalties provided by law would not be justifiable." Dispatches from various points stated that Prince Andrew and Princess Alice left Athens promptly after the ending of the former's trial. According to the first advices they sailed away on the British light cruiser "Calypso" and were proceeding to Corfu and thence to Brindisi, Italy. It was suspected that their ultimate destination was England.

Early in the week it was reported that Prince Andrew owed the saving of his life to the intervention of the Pope when his court martial trial was in progress. A dispatch from Rome Wednesday evening stated that the Prince, Princess Alice and their four children arrived there at noon, and that "they went directly to the Vatican, where they were received by Pope Pius." It was added that the Prince "expressed to the Pontiff his heartfelt thanks for the timely intervention of the Vatican during his trial, to prevent a sentence of death such as was returned against former Premier Gounaris and the other ex-Ministers."

Switzerland is a country about which comparatively little has been heard for several years. During the war it was a place of refuge for the peoples of several nations. In recent weeks her people and Government have been disturbed by Socialist activity. That political group endeavored to "establish a levy on capital." The proposal was taken to the people on a referendum on Dec. 3 and was defeated by a vote of 704,785 to 101,057. According to a Lausanne dispatch, "under the threat of this law, which would have taken a percentage of all fortunes over 80,000 francs, more than five billion francs capital had been taken out of the country, and business had been brought almost to a standstill." It was added that "returns from strictly farming districts showed that the peasants have been even more strongly against the proposed levy than the urban population. For two weeks gold has not been in circulation in Lausanne, but it is expected that it will be current again to-morrow [Dec. 4]. Bankers say that the decisive defeat of the measure will mean that capital exported from Switzerland through fear of the tax will be returned."

The Irish Free State is a reality. Tuesday evening at 6 o'clock King George "gave royal sanction to the legislation setting up the Irish Free State as a Dominion of the British Empire." Official announcement was made during the afternoon of "the appointment of Timothy M. Healy as first Governor-General of the Irish Free State." In a greeting to America, according to the Dublin correspondent of the New York "Herald," Mr. Healy said, "I would ask Americans and Irish-Americans, with whose great help toward this country I became acquainted 40 years ago, to lend their moral encouragement to our Government, or at least not to give its enemies financial aid. Ireland to-day has a Government which every loyal Irishman and Irishwoman will help for the sake of old Ireland, and both Ireland and her friends may confidently trust to the future." It was stated also in a London dispatch Tuesday evening that "by a special order in Council the full administration of the country already has been handed over to the Provisional Government. Therefore, when the Constitution comes into existence to-morrow [Wednseday] there will be no ceremony of any kind to mark the fulfillment of the treaty made between the British and Irish Governments." The correspondent further explained that "meanwhile, the Dail will sit privately to choose 30 members of the Senate. The choice will be made from about 150 candidates, and the selection will be announced to-morrow." President Cosgrave of the Irish Free State, in an interview, was quoted as saying that "the situation in Ireland was well in hand and that he had high hopes that the troubles of the Irish people were at an end." He said "a union of the North and South could not long be delayed, inasmuch as the line dividing the two sections was unnatural." The President added that "the appointment of Mr. Healy was undoubtedly popular among all classes in Ireland." He said "the execution of Erskine Childers had been received with calmness and fortitude. As an evidence of the rapid improvement of conditions in Ireland, President Cosgrave said that the past year had shown a large increase in exports as compared with 1921." It would have been strange indeed if the Free State had been set up formally without some disturbance by one or more opposing political elements. According to a Dublin dispatch, "Irish insurgents resumed their guerrilla warfare to-day, on the eve of the actual establishment of the Free State. Sixty 'rebels,' who ambushed Free Staters west of Cork, were driven off with machine gun fire. They were closely pursued and heavy casualties inflicted as they fled into heavy woods nears Drimoleague."

The Dublin correspondent of the New York "Tribune" cabled Thursday morning that "invitation to Ulster to come in with the Irish Free State and share with the new Government the prosperity of Ireland was extended to-day [Wednesday] by President William Cosgrave as a feature of the proceedings when the Dail Eireann met to take formal steps for the establishment of the Free State." While stating that he did not wish to "anticipate the decision of the Belfast Parliament which meets to-morrow, Mr. Cosgrave said, 'I appeal to them, however, to come in with the rest of Ireland and share the prosperity and happiness which must certainly follow the union.'" According to an Associated Press dispatch from Belfast Thursday evening, both Houses of the Ulster Parliament during the day voted unanimously to keep out of the Irish Free State. Premier Sir James Craig, in the lower House of the Parliament, "proposed an address in the name of that body declaring Ulster no part of the newly established Dominion." It was added that "the measure was sent to the Senate, which returned it to the lower House for final approval after amending by inserting the words 'and Senate,' thereby making the address to read in the name of both Houses." The correspondent made it known also that "Premier Craig stated in the House of Commons that Ulster would not appoint a representative on the proposed commission to fix the boundary between Ulster and the Free State, nor would she be interested in the commission in any way."

Dispatches from Dublin the same evening told of the announcement by President Cosgrave in Parliament of the fatal shooting of Deputy Sean Hales, and also that Patrick O'Maille, who was Deputy Speaker, had been wounded. The shooting in both cases was said to have occurred while the men were on their way to the Parliament session. Word was received from Dublin last evening that "Rory O'Connor and Liam Mellowes, together with two other prominent Irish rebels, Joseph McKelvey and Richard Barrett, were executed in Mountjoy Prison this [Friday] morning, it was officially announced. An official army report states that the four men were executed as a reprisal for the assassination of Sean Hales, the Deputy shot yesterday [Thursday], and as a solemn warning to those associated with them 'in the conspiracy of assassination against the representatives of the Irish people.' The prisoners were tried by a military court martial during the night, found guilty and sentenced to death. The death sentence was carried out at 9.20 o'clock this morning. The startling swiftness with which the Free State Government acted in consequence of the assassination of Deputy Hales caused a great sensation in Dublin, used as this city is to sensational happenings." From Cork came word that "a powerful bomb was thrown at a military car this [Thursday] afternoon. The missile did not reach its mark, but exploded near by, woundi g two men and two women. The bomb thrower escaped."

No change has been noted in official discounts at leading European centres from 10% in Berlin, 5½% in Madrid, 5% in France, Denmark and Norway; 4½% in Belgium and Sweden, 4% in Holland, 3½% in Switzerland and 3% in London. Open market discounts in London were a trifle easier, declining to 2 7-16%@2½% for long and short bills, in comparison with 2½@2⅝% a week ago, while money on call receded to 1¼%, as against 1¾% last week. The open market discount rate at Paris and Switzerland continues to be quoted at 4½% and 2%, respectively.

The Bank of England in its statement for the week ended Dec. 7 reported an addition to gold stocks of £6,313, although, as note circulation expanded £179,000, there was a further reduction in total reserve of £173,000, while the proportion of reserve to liabilities has been reduced to 16⅝%, as compared with 18.94% a week earlier. All of this, however, caused very little concern, as it was regarded as the natural result of the usual Dec. 1 disbursements. In the corresponding week of last year the reserve ratio stood at 14⅛% and in 1920 only 9⅜%. Public deposits decreased £5,887,000, but "other" deposits increased £22,118,000. Temporary loans to the Government increased £18,587,000, while loans on other securities fell £2,105,000. Gold holdings aggregate £127,446,768. Last year the total was £128,433,570 and in 1920 £125,877,511. Total reserve stands at £22,827,000, which compares with £21,921,711 in 1921 and £13,916,456 a year earlier. Loans total £65,830,000, against £80,636,460 last year and £72,180,016 in 1920. Note circulation now amounts to £123,063,000. This compares with £124,961,865 and £130,411,055 one and two years ago, respectively. Clearings through the London banks for the week were £743,082,000, against £671,133,000 last week and £790,961,000 the preceding year. The Bank's official discount rate of 3% has remained without alteration. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Dec. 6. £	1921. Dec. 7. £	1920. Dec. 8. £	1919. Dec. 10. £	1918. Dec. 11. £
Circulation	123,063,000	124,961,865	130,411,055	88,383,615	67,508,130
Public deposits	11,142,000	11,995,996	22,423,996	20,174,296	27,418,215
Other deposits	125,553,000	142,742,660	126,482,857	137,694,082	152,999,462
Gov't securities	66,892,000	70,064,254	80,707,702	77,205,036	73,685,411
Other securities	65,830,000	80,636,460	72,180,016	77,073,580	95,901,122
Reserve notes & coin	22,827,000	21,921,711	13,916,456	21,526,033	28,672,336
Coin and bullion	127,446,768	128,433,570	125,877,511	91,659,948	77,730,466
Proportion of reserve to liabilities	16⅝%	14⅛%	9⅜%	13⅜%	15⅛%
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 483,325 francs in the gold item this week. The Bank's aggregate gold holdings are thus brought up to 5,534,404,825 francs, comparing with 5,524,101,894 francs on the corresponding date last year and with 5,498,062,852 francs the year before; of these amounts 1,897,967,056 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. Silver, during the week, gained 103,000 francs, advances rose 58,710,000 francs, and general deposits were augmented by 2,585,000 francs. On the other hand, bills discounted fell off 554,140,000 francs, while Treasury deposits were diminished 39,609,000 francs. A further expansion of 269,911,000 francs occurred in note circulation, bringing the total outstanding up to 36,384,061,000 francs. This contrasts with 36,666,338,460 francs at this time last year and with 37,920,075,165 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Status as of		
Gold Holdings—	Changes for Week Francs.	Dec. 7 1922. Francs.	Dec. 8 1921. Francs.	Dec. 9 1920. Francs.
In France	Inc. 483,325	3,636,437,769	3,575,734,838	3,549,695,795
Abroad	No change	1,897,967,056	1,948,367,056	1,948,367,056
Total	Inc. 483,325	5,534,404,825	5,524,101,894	5,498,062,852
Silver	Inc. 103,000	288,641,495	279,431,935	265,589,336
Bills discounted	Dec 554,140,000	2,086,060,000	2,216,673,818	3,337,908,683
Advances	Inc. 58,710,000	2,217,368,000	2,326,903,871	2,176,709,874
Note circulation	Inc. 269,911,000	36,384,061,000	36,666,338,460	37,920,075,165
Treasury deposits	Dec. 39,609,000	28,533,000	62,558,934	152,881,374
General deposits	Inc. 2,585,000	2,118,627,000	2,454,393,139	3,868,326,130

According to the statement issued by the Imperial Bank of Germany, for the week of Nov. 30, the largest expansion in note circulation yet recorded took place in that week. In round numbers, the increase was 110,336,370,000 marks, thus bringing the already stupendous total of outstanding obligations up to 753,504,862,000 marks. Bills of exchange and checks increased 38,212,865,000 marks and deposits 39,590,528,000 marks. In discount and Treasury bills there was an expansion of no less than 79,486,777,000 marks, while advances increased 42,956,842,000 marks. Other assets registered an advance of 13,919,046,000 marks and other liabilities of 21,174,993,000 marks. Declines were shown of 2,513,000 marks in total coin and bullion and of 1,000 marks in gold. Notes of other banks decreased 5,454,000 marks and investments 25,693,000 marks. The Bank's gold is reported as 1,004,848,000 marks.

The Federal Reserve Bank statement issued at the close of business on Thursday was featured by a material reduction in gold reserves, accompanied by a further increase in borrowing on the part of member institutions, bringing about a sharp lowering in reserve ratios. For the system gold reserves fell $27,000,000, while an expansion in rediscounts on Government secured paper, also larger bill purchases in the open market, resulted in an increase in total bill holdings of over $62,000,000. This raises the aggregate of the bill holdings to $971,772,000, but which nevertheless compares with $1,252,443,000 at this time last year. In the New York bank very similar conditions prevailed. Gold was reduced $62,000,000, and bill holdings enlarged more than $73,000,000, with the result that total bills on hand now aggregate $266,970,000, as against $265,585,000 in the corresponding week of 1921. Both locally and nationally earnings assets were substantially increased. Federal Reserve notes in actual circulation for the system showed an increase of $32,000,000, but remained almost stationary in the New York Bank. Reserve ratios fell, 6.9% to 78.1% in the New York bank and 2.1% to 74.3% for the twelve reporting banks.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the usual month-end strain and there were additions to both loans and deposits as well as a further slight enlargement of the already existing deficit. Loans expanded $8,985,000. Net demand deposits were $35,426,000 larger, bringing the total to $3,858,043,000. This is exclusive of Government deposits to the amount of $57,119,000. On the other hand, time deposits were reduced $5,608,000, to $434,962,000. Other changes which were not particularly significant, included a nominal reduction in cash in own vaults of members of the Federal Reserve Bank of $4,000, to $56,250,000, (not counted as reserve); an increase of $112,000 in reserve of State banks and trust companies in own vaults, and a decline of $179,000 in the reserve of these institutions kept in other depositories. Member banks increased their reserve credits at the Reserve Bank $2,505,000, but this was more than offset by the gain in deposits and the result was a loss in surplus reserves of $1,904,180, which brought the deficit below reserve requirements up to $7,472,190. Bankers showed no uneasiness over the fact that a deficit was again recorded and they look for a speedy rectification of this condition with the return of funds into normal channels. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in vaults of $56,250,000 held by these banks on Saturday last.

The tendency of call money at this centre was toward greater firmness, until yesterday. There was no real flurry at any time and the quotation did not rise above 5½%. Time money was unchanged at 4¾@5%. In some circles surprise was expressed over the fact that the rates for call loans kept as high as they did. At times, however, a rather active demand for day-to-day loans was reported. Until Wednesday afternoon the tendency of the stock market was still downward. Even after it turned upward it is probable that the transactions were professional to much the same extent as they were when prices were going in the opposite direction. If this assumption is correct the rally in the stock market should not have involved any considerable amount of new borrowing of money. At this very point it is altogether timely to suggest that if the Street as a whole had a more accurate knowledge of the total of brokers' loans it would be in a much better position to forecast the immediate future of the money market at this centre. The statement comes from important banking circles that except for the large influx of gold in the last two years our money market would not be as easy as it is. Secretary of the Treasury Mellon in his annual report also gave expression to the idea that the present status of the money market is due largely to heavy gold imports. Conservative observers did not fail to note his word of caution against the danger of this vast gold supply being used for the purposes of inflation. It was suggested in local banking circles that the rates at which he offered two of the short term Government securities running for the longer periods, indicated that he did not look for money to go below present quotations for some time. The loss of $61,700,000 gold by the New York Federal Reserve Bank and the decline in the reserve ratio from 85 to 78.1% offer a good explanation for the occasional stiffening of money rates. Yesterday, however, there was an unexpected drop in call money from 5 to 4%. The buying demand for bonds has not been particularly keen. The Cuban loan may not be brought out until next month.

As to specific rates for money, the week's range on call loans has been 4@5½%, the same as last week. On Monday the high was 4¾%, which was also the renewal rate, with 4½% the low. Tuesday there was an advance to 5½%, while renewals were negotiated at 5%, the minimum figure. Call funds remained at this level on Wednesday, without change. On Thursday there was no range, a flat rate of 5% being quoted all day. Slightly easier conditions prevailed on Friday, with a decline to 4%, although the ruling rate was still 5%, which was the maximum. The figures here given are for both mixed collateral and all-industrial loans without differentiation. For fixed-date maturities the situation remains unchanged. Trading was quiet and featureless and few if any loans for large amounts were reported. Time funds for all periods from sixty days to six months were offered at 5%, the level prevailing last week, without leading to any business to speak of.

Mercantile paper rates continue to be quoted at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, although the bulk of the business is being transacted at the outside figure. Names less well known require 4¾@5%, unchanged. A moderate inquiry was noted, but trading was restricted by light offerings. Most of the inquiry is still from out-of-town institutions.

Banks' and bankers' acceptances continue at the levels previously current for spot delivery. Bills for delivery in thirty days, however, have been advanced ⅛%. A fairly good demand is reported and transactions showed a marked increase. Both local and country banks were in the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4½%, against 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid, and 4% asked for bills running 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days, and 4½% bid and 4¼% asked for 150 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 8 1922.

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

Sterling exchange values made further substantial progress in the upswing inaugurated a week or so ago and price levels presented the unusual spectacle this week of a new high record being established on five consecutive business days. Under the stimulus of an active inquiry, coupled with continued scarcity of commercial offerings, demand bills moved up by rapid stages to 4 54, 4 55 1-16 and 4 57⅛, the last-named figure being a net advance for the week of 4¾ cents in the pound, and the highest point recorded since June 1919, when sterling prices commenced their gradual descent following removal of the "peg" which had maintained British currency at or near 4 76¾ during practically the entire period of the war. In the final dealings some recession occurred, as was almost inevitable after so spectacular an advance, and the close was slightly under the top. At the same time a falling off in the inquiry set in and the market relapsed into dulness.

Trading was quite active during the early days of the week and a good demand for sterling bills was reported for legitimate business purposes. Speculators, at least in the local market, did not participate in the week's operations to any very material extent, and the strength was all the more remarkable in view of the anxiety felt over affairs in the Near East and the reparations muddle. News from Lausanne, indicating that the Conference had dead-locked over several important issues, aroused uneasiness in the initial dealings. Later on, cable advices assumed a more encouraging tone and reports commenced to circulate that prospects of settling the much-disputed Dardanelles question had improved. Throughout practically the whole of the week, however, the London market maintained a firm front and quotations from the British centre came persistently higher. Numerous explanations were, as usual, forthcoming for the advance that has taken place in the face of so many retarding influences, but that most generally accepted is that it was due largely to the better felling created by the attitude of the new Government party in Great Britain, forecasting greater harmony in dealing with international problems; continued improvement in British economic and financial affairs; extensive selling of dollar exchange in London; lessening of exports from this country, and a marked increase in imports to meet holiday trade requirments. While confidence is shown in banking circles that an amicable settlement of indemnity and debt funding issues is really in sight, it is becoming apparent that sterling is rapidly reaching a point where values will be less and less affected by European political disturbances. It is worthy of note that the week's high quotation represents a gain since Jan. 1 this year of 55¾ cents, and of $1 39⅛ over the low record figure of 3 18, touched on Feb. 4 1920. At present levels sterling is only about 6% below par. It is not possible, of course, positively to affirm that the advance can be maintained; still bankers almost unanimously assert that the advance is based on genuine improvement and is not the result of either manipulation or speculative activity.

Referring to the more detailed quotations, sterling exchange on Saturday was strong and fractionally higher, with demand at 4 52¼@4 52 9-16, cable transfers at 4 52½@4 52 13-16, and sixty days at 4 50⅛@4 50 7-16; trading was dull and uninteresting. On Monday another sharp rise took place, and the result was to bring the quotation up to 4 54 for demand; the low was 4 52, while cable transfers ranged between 4 52¼@4 54¼, and sixty days at 4 49⅞@4 51⅞; higher London cables and light offerings, also a more active demand for sterling incidental to holiday trade requirements, were mainly responsible for the strength. The upward movement attained further momentum on Tuesday when demand advanced to 4 53⅜@4 55 1-16, cable transfers to 4 53⅝@4 55 5-16, and sixty days to 4 51¼@4 52 15-16. On Wednesday the same general factors were at work and sterling rates reached another new high record, with the range 4 55⅞@4 56⅝ for demand, 4 56⅛@4 56⅞ for cable transfers and 4 53¾@4 54½ for sixty days. After early firmness, prices receded slightly on Thursday, so that demand bills ranged at 4 56⅜@4 57⅛, cable transfers at 4 56⅝@4 57⅝, and sixty days at 4 54 1-16@4 54 13-16. Friday's market was quiet and a trifle easier, with demand at 4 56 3-16@4 56 15-16, cable transfers at 4 56 7-16@4 57 3-16, and sixty days at 4 54 1-16@4 54 13-16. Closing quotations were 4 54 11-16 for sixty days, 4 56 13-16 for demand and 4 57 1-16 for cable transfers. Commercial sight bills finished at 4 56 9-16, sixty days at 4 53 13-16, ninety days at 4 53 7-16, documents for payment (sixty days) at 4 54 3-16, and seven-day grain bills at 4 55 13-16. Cotton and grain for payment closed at 4 56.

The gold movement was resumed this week and the Homeric from Southampton brought $2,721,000, the Rotterdam from Holland $42,000 in gold coins, and the Serbino from Alexandria $731,000 in gold coins. From South American points the following consignments were received: $19,575 in gold bars, bullion and gold dust on the Ecuador from Colombia; several small shipments of gold and platinum on the Metapan from Colombia, and 60 bars of silver on the Esperanzo from Vera Cruz.

The Continental exchanges failed to participate to any appreciable extent in the improvement noted in sterling and quotations on most of the leading European currencies moved aimlessly, first in one direction, then in the other, without definite trend either way. This was especially noticeable in French and Belgian exchange which hovered between 7.14 and 6.95 for the former and 6.54 and 6.43 for the latter. Reichsmarks remained at or near the figure of 0.01¼, while Austrian kronen are still being held around 0.00014½. A feature of the week was a violent break in Greek exchange which was adversely affected by the militant attitude of the political party now in power. Trading, as has so often been the case in recent weeks, was intermittently active, with the undertone feverish and nervous. This was to some extent due to the unsettlement prevailing at foreign centres, also to the tactics of speculative interests abroad. Locally, operators are still adhering to a policy of extreme caution with reference to the making of new commitments, and the volume of business passing is relatively light. Italian exchange proved an exception in some respects to the general rule and the quotation for lire moved up to 5.04, though dealings in this class of exchange were not particularly extensive and subsequently there was a recession to 4 96½. Cable advices from Italy state that the Fascisti Government is largely responsible for the upward movement, which is said to have been brought about by the elimination of speculation and close supervision of all transactions with a view to fixing the rate. It is felt here, however, that such a course, unless accompanied by actual trade betterment is likely to fail of its purpose, as all other attemps at artificial pegging have proved to be. A hopeful factor, however, is that Italy is not directly concerned in either the outcome of the reparations tangle or the Turkish dispute. Toward the latter part of the week the European political atmosphere gave indications of clearing and intimations were heard of the possibility of an adjustment of affairs concerning the Near East; also that the reparation outlook had improved. France was reported as showing signs of weariness of the continued strife with Germany and a greater willingness to co-operate in an endeavor to arrive at some sort of settlement on the question of unpaid reparations. Denial, officially, on the part of the French Government of any intention of a military invasion of the Ruhr region had a good effect on sentiment, while the fact that the Allied Premiers are seemingly progressing with their arduous task, was regarded as encouraging. Exchange on the Central European countries remained quiet, without essential change.

The London check rate in Paris finished at 64.40, as against 64.15 last week. In New York sight bills on the French centre closed at 7.11½, against 7.08; cable transfers at 7.12½, against 7.09; commercial sight bills at 7.09½, against 7.06, and commercial sixty days at 7.06½, against 7.03 the previous week. Antwerp francs finished at 6.55½ for checks and 6.56½ for cable transfers. This compares with 6.55 and 6.56 last week. Final quotations for Berlin marks were 0.01¼, against 0.01 5-16 a week earlier. Austrian kronen closed at 0.00014½, unchanged. Lire finished the week at 5.02½ for bankers' sight bills and 5.03½ for cable transfers, as contrasted with 4.85½ and 4.86½ the week before. Exchange on Czechoslovakia closed at 3.17½, against 3.18; Bucharest at 0.62½ (unchanged); Poland at 0.00057½, against 0.00059, and Finland at 2.53, against 2.52. Greek drachma slumped to 0.94, a loss of 42 points, but recovered and closed at 1.18 for demand, with cable transfers at 1.23, against 1.36 and 1.41 last week.

In the former neutral exchanges, while trading was not especially active, pronounced strength was shown not only in guilders, but also in Swiss francs and in Scandinavian rates. Dutch currency gained 62 points to 39.87. Swiss francs moved up to 18.97, a gain of 49 points, while Norwegian remittances advanced to 19.01, which is 53 points over last week's close. Lesser advances took place in Swedish, Danish and Spanish exchange. Trading, however, except where selling for German account was in progress, was quiet and featureless.

Bankers' sight on Amsterdam finished at 39.77, against 39.49; cable transfers at 39.86, against 39.58; commercial sight bills at 39.72, against 39.44, and commercial sixty days at 39.41, against 39.23 last week. Swiss francs closed the week at 18.83 for bankers' sight bills and 18.85 for cable remittances. A week ago the close was 18.48 and 18.52. Copenhagen checks finished at 20.58 and cable transfers at 20.62, against 20.33 and 20.37. Checks on Sweden closed at 26.94 and cable transfers at 26.98, against 26.93 and 26.97, while checks on Norway finished at 19.01 and cable transfers at 19.05, against 18.48 and 18.52 a week earlier. For Spanish pesetas the close was 15.54 for checks and 15.55 for cable transfers. Last week the final quotation was 15.37 and 15.38.

With regard to South American exchange, a firm tone has been maintained and the check rate on Argentina advanced to 37.65 and cable transfers to 37¾, in comparison with 37.00 and 37⅛ a week ago. For Brazil the rate moved up to 12.40 and 12.45, as against 12.25 for checks and 12.50 for cable remittances last week. Chilean exchange finished at 12.20, against 12.25, but Peru advanced to 4 19, against 4 14 last week.

In the Far Eastern exchanges marked strength was shown by Chinese and Indian currencies, the former in sympathy with the advance in sterling, also higher prices for silver, and the latter on an improved trade position. Hong Kong finished at 54½@54¾, against 53¾@54; Shanghai, 72@72¼, against 71@71¾; Yokohama, 48⅝@49, against 48½@48¾; Manila, 49⅜@49⅝, against 49¾@50; Singapore, 53½@53¾, against 53@53¼; Bombay, 30½@30¾ (unchanged), and Calcutta, 30½@30⅞, against 30¼@30½.

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 tranfers 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, DEC. 2 TO DEC. 8, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 2.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0650	.0650	.0644	.0642	.0649	.0653
Bulgaria, lev	.00695	.006957	.00695	.006917	.006937	.006983
Czechoslovakia, krone	.031753	.031811	.031878	.031772	.03175	.031744
Denmark, krone	.2042	.2040	.2045	.2054	.2062	.2062
England, pound sterling	4.5271	4.5333	4.5445	4.5628	4.5654	4.5659
Finland, Markka	.025213	.025075	.025075	.025169	.025253	.02525
France, franc	.0702	.0702	.0697	.0697	.0705	.0708
Germany, reichsmark	.000125	.000124	.000121	.000118	.000127	.000124
Greece, drachma	.0141	.0134	.0124	.0108	.0100	.0113
Holland, guilder	.3963	.3969	.3975	.3992	.3994	.3989
Hungary, krone	.000431	.000433	.000433	.000431	.000432	.000435
Italy, lire	.0488	.0502	.0495	.0495	.0498	.0502
Norway, krone	.1856	.1857	.1859	.1883	.1894	.1903
Poland, mark	.000059	.000060	.000059	.000057	.000058	.000058
Portugal, escuda	.0445	.0440	.0436	.0431	.0442	.0429
Rumania, leu	.006303	.006325	.006338	.006256	.006269	.006217
Serbia, dinar	.013329	.013886	.014014	.013493	.013571	.013557
Spain, peseta	.1539	.1539	.1543	.1549	.1550	.1552
Sweden, krona	.2697	.2693	.2699	.2699	.2695	.2693
Switzerland, franc	.1876	.1895	.1887	.1884	.1883	.1886
Yugoslavia, krone	.003406	.003456	.003497	.003369	.003386	.003386
ASIA—						
China, Chefoo tael	.7417	.7408	.7450	.7479	.7446	.7408
" Hankow tael	.7405	.7400	.7442	.7471	.7438	.7400
" Shanghai tael	.7130	.7140	.7195	.7207	.7163	.7134
" Tientsin tael	.7467	.7467	.7508	.7529	.7496	.7467
" Hongkong dollar	.5361	.5356	.5379	.5405	.5379	.5359
" Mexican dollar	.5217	.5225	.5267	.5290	.5233	.5231
" Tientsin or Peiyang dollar	.5367	.5333	.5408	.5454	.5404	.5392
" Yuan dollar	.5317	.5303	.5350	.5392	.5358	.5317
India, rupee	.3008	.3005	.3014	.3025	.3023	.3025
Japan, yen	.4859	.4861	.4874	.4879	.4875	.4874
Singapore (S. S.) dollar	.5221	.5196	.5264	.5242	.5279	.5296
NORTH AMERICA—						
Canada, dollar	.999722	.999746	.999874	.999774	.999722	.999510
Cuba, peso	.999766	.999188	.999188	.999188	.999438	.999438
Mexico, peso	.48575	.484375	.48525	.48375	.483438	.48325
Newfoundland, dollar	.997109	.997344	.997305	.997188	.997188	.996875
SOUTH AMERICA—						
Argentina, peso (gold)	.8431	.8466	.8507	.8519	.8531	.8534
Brazil, milreis	.1199	.1194	.1198	.1210	.1218	.1210
Chile, peso (paper)	.1207	.1201	.1195	.1185	.1199	.1200
Uruguay, peso	.8125	.8104	.8193	.8422	.8385	.8412

The New York Clearing House banks in their operations with interior banking institutions, have gained $3,463,433 net in cash as a result of the currency movements for the week ending Dec. 7. Their receipts from the interior have aggregated $5,140,833, while the shipments have reached $1,677,-400, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 7.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,140,833	$1,677,400	Gain $3,463,433

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, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wednesd'y, Dec. 6.	Thursday, Dec. 7.	Friday, Dec. 8.	Aggregate for Week.
$	$	$	$	$	$	$
90,000,000	63,000,000	65,000,000	48,000,000	61,000,000	46,000,000	Cr. 378,000,000

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 in 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—	Dec. 7 1922.			Dec. 8 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,446,768	....	127,446,768	128,433,576	....	128,433,576
France a	145,457,511	11,520,000	156,977,511	143,029,394	11,160,000	154,189,394
Germany	50,110,830	7,063,950	57,174,780	49,684,900	649,750	50,334,650
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,948,000	25,908,000	126,876,000	100,351,000	25,105,000	125,456,000
Italy	35,002,000	3,039,000	38,041,000	33,769,000	2,969,000	36,738,000
Netherl'd.	48,483,000	630,000	49,113,000	50,497,000	418,000	50,915,000
Nat. Belg.	10,664,000	2,067,000	12,731,000	10,663,000	1,600,000	12,263,000
Switzerl'd.	21,252,000	4,540,000	25,792,000	21,801,000	4,961,000	26,762,000
Sweden	15,224,000	....	15,224,000	15,281,000	....	15,281,000
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	586,398,109	57,407,950	643,806,059	585,253,870	49,419,750	634,673,624
Prev. week	586,329,513	57,430,550	643,760,063	585,173,824	49,575,550	634,749,370

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

THE PRESIDENT'S BUDGET MESSAGE.

The message of the President of the United States in transmitting the annual Budget to Congress is a unique document. It marks the first occasion in our financial history when the President made a review and an analysis of the financial condition of the Government. Last year, when the first Federal Budget was transmitted to Congress, he did not send a formal Budget message, but sent the report of General Dawes, the first Director of the Budget. This act of grace on the part of the President was fit and proper because the first report of General Dawes was in itself a monumental document completely filling any need for a Budget message. The budget system now, however, has reached a condition of normal operation, and henceforth each year the country will look with great interest to the exposition of the financial program of the Government by the President.

While the message of the President is brief, it strikes some high points of national finance of absorbing interest. For example, new estimates of receipts and expenditures for the current fiscal year were given out by the President, which indicate a prospective deficit of $274,000,000. This is a great reduction from the estimated deficit based upon figures available last July, which was $697,000,000. The decrease in the estimated expenditures for 1923 is attributed by the President to continued pressure for economies, and the increase in the estimate of receipts to the increase in the receipts of customs revenues under the new tariff and to the stimulation in the collection of ordinary receipts. It is well known that the Government is making every endeavor to dispose of its surplus property through cash sales. From efforts of this kind it is expected to bring into the Treasury larger sums of money from miscellaneous receipts than was apparent when the estimate was made last July. A prospective deficit of $274,-000,000 is, however, in itself a rather serious matter, but the President expresses the hope that the conditions upon which these Dec. 1 estimates were made would change for the better later on in the fiscal year.

The above figures do not take into account such increases as may be made in current expenditures due to appropriations by Congress outside of the Budget. For example, on Dec. 4, the very first day of the regular session, the House approved the so-called Bursom Pension Bill, which passed the Senate last summer. This alone, it appears to be now estimated, will cause an expenditure of nearly $50,000,-000 before July 1 next.

Coming to the Budget for the fiscal year ending June 30 1924, the President gives the total receipts, excluding the postal service, at $3,362,000,000, and the estimated expenditures at $3,181,000,000, thus showing a prospective surplus at the close of the next fiscal year of $181,000,000. This is a most encouraging prospect.

The President shows that the estimates of appropriations requested for 1924 in the Budget are actually less than the current appropriations for the fiscal year 1923. This in itself is an unusual circumstance. Under ordinary conditions, in pre-Budget days, the estimates of appropriations habitually exceeded the current appropriations by considerable sums. That they are less in the current Budget is due to the fact that every item in the estimates was scrutinized by the Bureau of the Budget and by the President, and the sums cut down to the minimum needs of the departments and establishments.

Another unusual feature of this message is that the President discusses the whole field of national finance from a functional point of view. Taking the estimates of appropriations, he shows that the military functions of the Government, including national defense and military pensions, etc., require an expenditure of about 33% of the entire Budget, whereas all of the civil functions of the Government require about 27%. This latter item includes the Postal Service, which requires about 15% and which is almost self-supporting. About 37% goes to pay the interest on the public debt and the retirement of the public debt. There is much food for thought in this analysis.

In discussing the retrenchment policy of the Government since June 30 1919, the President shows successive reductions in expenditures from $6,403,000,000 for the fiscal year 1920, to $5,538,000,000 for the fiscal year 1921, to $3,795,000,000 for the fiscal year 1922, to an estimate of $3,704,000,000 for the fiscal year 1923, and to $3,181,000,000 for the fiscal year 1924. These figures show large and progressive reductions from the peak of the war expenditures which occurred during the fiscal year 1919.

The President then asks this question: "Can there be a reasonable expectation for further considerable reductions in Governmental expenditures in the near future?" Realizing the great importance of this question and the manifest public interest in the answer to it, the President showed that there were fixed charges against the Government of about $2,000,000,000 per year over which he had no administrative control, and that further reductions, if any, must be made out of the remaining $1,000,000,000. This question naturally leads to an appraisement of the Federal services which are supported out of this sum. The President apparently assumed that the Army and Navy had reached a minimum of expenditure for the purposes of national defense, and could not be further reduced. He did, however, point to the rapidly broadening field of Governmental expenditure to meet popular demands for Federal aid and Federal services of various kinds, which we have not in the past considered as fundamental to the operation of the Federal Government. While he did not specify particular items of expenditure in this class, he assumed that Congress and the country were sufficiently familiar with these new developments to grasp the significance of his utterances.

The President has no alternative but to execute and administer the laws enacted by Congress, and in making appropriations that body very often divests him of authority to curtail them. Having reduced expenditures to the minimum consistent with the operation of the Federal organization under existing laws, no further considerable reductions can be made, indicates the President, and no further relief given to the taxpayer through reduced rates of taxation, unless Congress takes action to withdraw the Federal Government from a large number of services which have within recent years been imposed upon it. It has been estimated that at least $150,000,000 a year could be saved to the taxpayers through such withdrawals without in any way impairing the fabric of the Federal establishment. It is our opinion, too, that military and naval expenditures can be further reduced. At all events, *some* way of making additional drastic reductions in the outlays must be found, for the burden of taxation as it now exists cannot be long endured. It is destructive to business and to individual effort alike. But the power to do this rests with Congress, and hence appeal must be to that body rather than to the Executive. Why would it not be a good idea for the suffering taxpayers in different localities to get together and bring pressure to bear upon their respective Congressmen, in much the same way as labor organizations are doing, giving these Congressmen plainly to understand that unless they heed the imperative demand for lower taxes their political lives will be in danger.

THE ATTACK UPON ATTORNEY-GENERAL DAUGHERTY.

The movement to impeach Attorney-General Daugherty, begun directly after he obtained his sweeping injunction against the railway strikers, has progressed far enough to be now before the House Judiciary Committee, of which Mr. Volstead, a man very well known by name and one of those defeated in November, is the head. The Federal Constitution says little about impeachment. The power to institute such a procedure is solely with the House, and the trial thereof solely with the Senate; conviction can be only with the concurrence of "two-thirds of the members present," and when the President is on trial the Chief Justice of the Supreme Court shall preside. The President, "and all civil officers of the United States," shall be removed from office on impeachment for and conviction of "treason, bribery, or other high crimes and misdemeanors." The judgment shall not in any case extend beyond "removal from office and disqualification to hold and enjoy any office of honor, trust, or profit under the United States"; but the convicted party shall nevertheless be liable and subject to indictment, trial, and punishment, "according to law."

This is all there is upon the subject. The first case of impeachment in our history was as early as 1797, when a Tennessee Senator was accused of conspiring towards a war with Spain in favor of Great Britain; he resigned his seat, and the case was dismissed for lack of jurisdiction. In 1803 a Federal District Court judge was charged with drunkenness and disregard of law, and was convicted by a vote of 19 to 7. In 1804 Justice Samuel Chase of the Supreme Court was accused of misconduct at sundry trials, and was acquitted by votes varying somewhat on the several counts, but heavily in his favor. In 1830 Judge Peck, of a Federal District Court, was impeached on the singlar charge of "tyrannous treatment of counsel"; the vote was 21 to convict and 23 to acquit. In 1862 a Federal District Court judge was charged with supporting secession and was convicted by 32 to 4. In 1868 was the notable impeachment of President Johnson, accused of corrupt use of the veto and various infractions of law; the vote was 35 to convict and 19 to acquit, the prosecution failing by a single vote. In 1876 Secretary of War Belknap was accused of taking bribes, and was acquitted by 5 to 25. In 1905 a Federal District Court judge was accused of misconduct in office and was acquitted; the vote was 55 to convict and 37 to acquit, the necessary two-thirds not being obtained. In 1914 another District judge was impeached, but the proceeding was abandoned. Nearly two years ago, a resolution of impeachment of Judge Landis for accepting the lucrative offer of dictator of the "national game" was offered, but the attempt perished in committee.

Partisan and personal bitterness and quarrels have, of course, led to many threats of impeachment. Congressman Keller of Minnesota, who has now taken the role of prosecutor in the case of the Attorney-General, declares himself prepared to prove "serious misconduct in office, highly prejudicial to the public interest, grave abuse of constitutional powers," and so on, no less than "fourteen particulars" being named. One charge is that of fraud and deceit upon Mr. Taft in the Morse case during his Presidential term, and Mr. Taft is to be called from the bench of the Supreme Court as a witness, though the power to do this may well be doubted; Mr. Wickersham is also named as a witness, and (naturally and inevitably) Mr. Gompers. Such accusations as refusal to prosecute war grafters, appointing unworthy men to positions, willful diversion of public funds in employing men to shadow Congressmen who had criticised his conduct, "perversions of the processes of justice" on behalf of certain corporations, dismissing faithful employees and retaining some who had been proved guilty of accepting fees for representing others under charge of violations of statute, and continued submission to corporations and persons of great wealth and power—these form eight of the fourteen charges against Mr. Daugherty, and may be gathered together as a single charge. Prove these, and Mr. Daugherty stands as corrupt and unfit; but the proof is yet to be brought, and the presumption lies heavily against its existence.

The other charges are three of omission, and one of commission. The acts of omission are said to be "continued and deliberate refusal to prosecute" cases of violations of the anti-trust laws urged by the Trade Commission, this being "a willful and deliberate attempt to destroy the efforts and activities" of that very active body; also "willful and deliberate failure to enforce" statutes for the protection of travelers by rail; also a like refusal to prosecute violations of the anti-trust laws brought out by certain legislative committee investigations in this State concerning housing. Now comes the single positive charge in this bunch:

"7. The perversion of the legal process of the United States for the purpose of instituting action for which there was no justification and the demanding against individuals processes of court subversive of the rights of freedom of the press and peaceful assembly assured by the Constitution and laws of the United States."

That is to say, the "injunction," and at this stage of the trial Mr. Gompers and Mr. Jewell will please take the witness stand.

The charges of corruption are sufficient, if even one of them is established by positive evidence. As for those above classed as "negative," they amount to this: that Mr. Daugherty has not done, as prosecuting officer, what certain persons say they think he should have done. Here is a field of accusation and blarney as wide as an ocean, and there is not a civil officer, in any country or any time, who is not open to impeachment for having failed to do what, in the opinion of *some* persons, he should have done. The "injunction" charge, however, is the crux of the proceeding. Upon the wisdom, the timeliness, and the practical value of that particular intervention opinions may reasonably differ; but it is hard to see how there can be a violation of law in either asking or granting an order forbidding violations of law, nor does the fact that a particular injunction is very displeasing to certain persons to whom injunction processes are known to be anathema make such action violative of official duty. Precisely what constitutes "treason, bribery, or other high crimes and misdemeanors" the Constitution does not state. The document does, however, distinctly and exclusively define treason. Bribery needs no explanation. As for misdemeanors of a "high" order, any proven violation of the penal statutes or any one of many possible acts or speech which no statute can attempt to enumerate in detail yet are "disorderly conduct" might be deemed a punishable offense; but to have bitterly angered Mr. Gompers and his following is not a malfeasance in office.

This proceeding, which it is hardly supposable can succeed in the Senate, even if it can command a vote in the House, is to be accepted as one more instance of the rancorous excesses of the time. It is also in line with the "recall" folly, which would have judges and executive officers act, figuratively speaking, with a noose about their necks, whereby to jerk them off and out as soon as any action might displease. Such a popular spasm has not the sense to perceive that a pliant judge or executive officer could be of service to selfish and crooked persons and causes, but to no others.

LIGHT FROM THE TREND OF HISTORY.

In the prevalent confusion, economic, financial and political, guidance can from no source be more confidently sought than from the trend of History. This task is undertaken in a book just from the press of Macmillan, dealing with the origins of 20th century problems.*

It marks the change in the modern conception of history. The record of events or the deeds and aims of great captains give place in importance to the story of the life of mankind. History would discover and trace the main factors which may be the causes of existing conditions. By weaving these into a unity a trend is disclosed which like a stream, little influenced by what it carries on its surface, pursues its determined course.

Our author seeks in this trend the clue for estimating the forces which count, and for passing by those which have proved negligible. He points out that western civilization arose out of the fall of great empires, and has experienced many disturbances and upheavals. It faces a distinctly new epoch to-day. If we are to understand the course of events we shall have to start with such ruling ideas as the conception of the State, and the Genesis of Constitutional Government; and then note the Rise of Public Opinion, the Idea of Nationalism, and its Spread, the Appearance of the Middle Class and its Triumph, the Awakening of Germany with her new Doctrine of the State, and all the powerful movements, political, social and economic, which have sprung into action to create the world situation to-day.

*The Trend of History: William K. Wallace; Macmillan.

To trace this complex movement and to estimate the influences that are combined in creating the existing situation would seem to require volumes. A good outline of it is furnished in the modest book before us. The various phases of the movement are treated in separate chapters and the progress is made plain. The development of the State which underlies the whole may be followed from the early theistic conception through the different forms of Constitutional Government, the Nation-State, Imperialism, the State as Power, to the Super-State. The varied influences in shaping this development excited by American Independence, the French Revolution, the New Nationalism, the spread of Suffrage, and the Great War, would be interesting to take up in detail. We must, however, content ourselves with one or two less known forces.

The freeing of the individual conscience, of the Church, and of the State, followed one another from the Protestant Reformation into the 18th century, when the conception of human liberty and progress arose and prepared the way for the recognition of the Individual, which became the possession and inspiration of the 19th century. At this point our author places the appearance of the "Middle Class Mind."

We recognize at once a new fact. The Middle Class Mind was not known before to exist. The 18th century, for instance, has no superior for the strength and intelligence of its leading minds. The philosophers of England, the poets and writers of France, the thinkers and men of science of both countries, were numerous and eminent, but they thought for their own world and spoke to it. Now a new task appeared and at once became commanding. The Middle Class Mind had to be educated and taught to know itself. This became the task of the 19th century. Nationalism and Patriotism were as yet unknown. The common bond of mankind became the thought uppermost in men's minds. Leagues to establish perpetual peace were universal. Following Kant and Rousseau philosophers sought to frame a system of government that would work everywhere and for all classes, and would insure to all their lawful heritage of "life, liberty and the pursuit of happiness."

The Middle Class Mind offered "the golden mean for the Golden Rule of life," and there was no conception of a different mentality existing in other classes of society. Nothing was extravagant or unreasonable in programs of reform offered for the Middle Class manner and view of life. Simplicity was to prevail everywhere, with a benign complacency; and men did not hesitate to propose all manner of questions, for which satisfactory answers were promptly supplied, and to announce broad generalities for which sure acceptance waited in the world of their own class. A "return to nature" was to be the cure-all, *Laissez faire* was the new doctrine of freedom, and Constitutional Government was the contribution of the Middle Class in full confidence of their ability to manage the State. It mattered little that the men who formulated political and economic doctrines for the adoption and use of the community were leading recluse lives, and believed that abstract reason was all that was necessary to solve the riddle of the universe.

We have here, then, the origin of the conditions which confront us to-day. The ideas, the methods and the forces of a century ago find now a wider hearing and consequently face new and more difficult problems. The Middle Class Mind cannot be ignored; it is still so important that diplomats, Representatives, even Presidents, "keep their ears to the ground," in order to know what to do.

With this clue our author gives us in rapid succession the story of the Revolutions, the Restorations, and the Aftermath of new ideas and schools of thought, which led in the Awakening of Germany, the birth of Communism and the New Nationalism, which characterize the first half of the 19th century.

Events moved rapidly. Europe was reaching political maturity. The Second Empire in France, the expansion of British rule, the Realpolitik of Germany marked the rapidity and effect of movements which offered large opportunity for the influence and dominance of individuals. Karl Marx, Louis Napoleon, Bismarck, and prominent Englishmen, Cobden, Gladstone, Disraeli, were destined to stamp their impress upon the succeeding decades and to leave more or less enduring results. Imperialism as an immediate power arose. Capitalism was still outwardly under the control of the Middle Class, to whom Imperialism merely appeared as the expansion of Nationalism. The Proletariat, which was now beginning to assert its rights, also accepted it as a desirable form of expansion. The contest between Gladstone, representing the upper Middle Class party, and Disraeli as representing the aristocracy, was with him also taking advantage of the Proletariat as a new political party.

With the unchecked development of individualism under the dominance of Middle Class rule and the *Laissez faire* policy, the State became subservient. The Aristocracy and the Proletariat, extremes socially, proved to be for the hour nearer together than either was to the Middle Class. They both believe in power, and understand obedience. They disparage the nicely balanced liberalism and sufficiency of the Middle Class policy which in secular affairs had reduced the State to a man-made device for individual benefit with the consequent belief that political equality compensates for whatever social or economic inequality exists.

While the Middle Class introduced the idea of perfectability and progress, and advocated a liberalism which developed large social irresponsibility, it sought to destroy the last vestiges of the aristocratic regime with all hereditary rights, removing even from the family its derivation from God. This with its reliance upon its system of checks and balances in the State, and its retaining many of the symbols of aristocracy in connection with its own increasing prosperity, sufficed to make possible the great political changes which mark the closing period of the 19th century and those which now are upon us.

When Disraeli came into power it was possible for him to reverse British policy. He proclaimed and inaugurated the Empire, put through the purchase of a controlling interest in the Suez Canal and sided with the Turks against Russian domination in the Balkans. Middle Class policy, at least for the time, disappeared in Britain.

On the Continent Bismarck in even more definite form played class against class and interest against interest until power lay in his hand. Democracy, Individualism, and the Middle Class disappeared. The Kaiser impersonated the State, and the all-powerful rule of the Prime Minister, the Kaiser's appointee, made it posssible for William II to proclaim himself the vice-gerent of God. The rule of the State expressed in his decrees superseded in the minds of the people, the commands of God.

The last stage of the development of political theory was reached. Power centred in the State represented by a strong man became the accepted conception. The sword is the arbiter of right, and man loses his moral bearings. Bismarck and Karl Marx, standing at the antipodes of the new social movement were ready to use the same weapons. Bismarck, having them at hand, was able to control and direct the social and political evolution of a great nation. Marx, lacking the power, could only preach revolution.

It was left for us to see Lenin and Trotzky and now Mussolini, originally Socialists of the fiercest kind, to-day throwing overboard Socialism and denouncing Democracy, establishing themselves and the form of government they consent for the hour to use, on their individual and irresponsible will.

To Bismarck is awarded this distinction by a recent German author: "He embodied in himself the conception of the State as freed from all moral law; he adopted this view and practised it in dead earnest; while the others only played with it."

We see the result in the devastation of Europe and the uprooting of civilization by the Great War. It may yet be found that Bismarck and his imitators have unconsciously helped where they seem to have only destroyed. He failed to see that man must not only obey; he must believe. Not *bios*, but *theos*, not life, but God, is necessary to complete humanity's development.

It may be that the breaking of old traditions and national exclusiveness, and social self-sufficiency, may now give place to a truer humanity, an international intercourse and mutual respect which will make posssible the re-establishing of the civil control of the State, and the genuine democracy of freedom founded on law which our fathers contemplated but we were fast losing.

Current Events and Discussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Further increases of $54,800,000 in discounted paper of $7,600,000 in acceptances purchased in open market and of $7,400,000 in United States security holdings are shown in the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on Dec. 6 1922, and which deals with the results for the twelve Federal Reserve banks combined. Corresponding changes at the New York Reserve Bank include an increase of $71,000,000 in discounted paper of $2,500,000 in acceptances and of $5,800,000 in Government securities. Deposit liabilities of the Reserve banks increased by $49,900,000 and Federal Reserve note circulation by $31,400,000. As against these increases, cash reserves show a reduction of $29,800,000, with the consequence that the reserve ratio shows a decline for the week from 76.4 to 74.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold withdrawals from the system totaled $27,100,000. In addition considerable shifting of gold through the settlement fund took place, affecting primarily the gold reserves of the New York Reserve Bank, which show a decrease for the week of $61,700,000. Smaller decreases, aggregating $8,800,000, are shown for the Chicago, Dallas and Kansas City banks. The largest increase in gold reserves, by $13,500,000, is reported by the Boston bank, Atlanta and Minneapolis, with increases of $6,900,000 each, and San Francisco, with an increase of $6,600,000, following next in order. Smaller increases in gold reserves, totaling $9,600,000, are shown for the four remaining banks.

Holdings of paper secured by Government obligations increased from $315,300,000 to $374,400,000. Of the total held last Wednesday, $203,000,000, or 54.2%, were secured by U. S. bonds, $5,200,000, or 1.4%, by Victory notes, $156,200,000, or 41.7%, by Treasury notes and about $10,000,000, or 2.7%, by Treasury certificates, compared with $207,700,000, $6,000,000, $91,700,000 and $9,900,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 2558 and 2559. A summary of changes in the principal assets and liabilities of the Reserve banks on Dec. 6 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Nov. 29 1922.	Dec. 7 1921.
Total reserves	—$29,800,000	+$182,300,000
Gold reserves	—27,100,000	+194,800,000
Total earning assets	+69,800,000	—171,500,000
Discounted bills, total	+54,800,000	—465,700,000
Secured by U. S. Govt. obligations	+59,100,000	—83,200,000
Other bills discounted	—4,300,000	—382,500,000
Purchased bills	+7,600,000	+185,000,000
United States securities, total	+7,400,000	+109,400,000
Bonds and notes	+7,100,000	+134,700,000
Pittman certificates	—2,000,000	—103,000,000
Other Treasury certificates	+2,300,000	+77,700,000
Total deposits	+49,900,000	+191,800,000
Members reserve deposits	+36,000,000	+203,209,000
Government deposits	+13,500,000	—5,400,000
Other deposits	+400,000	—6,000,000
Federal Reserve notes in circulation	+31,400,000	—12,100,000
F. R. Bank notes in circulation, net liability	—1,600,000	—57,800,000

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

Increases of both loans and investments, aggregating $29,000,000 and $14,000,000 respectively, are shown in the Federal Reserve Board's weekly statement of condition on Nov. 29 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. All classes of loans show larger totals than the week before, the largest increase, by $17,000,000, appearing under the head of loans secured by stocks and bonds. Among investments the largest increase, by $14,000,000, is shown for United States bonds. There has been practically a steady increase in this item since October of the past year from about $880,000,000 to $1,511,000,000 as the result of open market purchases by the member banks and, more recently, of subscriptions to newly issued Treasury bonds. Other Government securities show a reduction of $3,000,000 for the week, offset by an equal increase in the holdings of corporate and other securities. Member banks in New York City report an increase of $38,000,000 in loans secured by stocks and bonds, offset in part by a reduction of $16,000,000 in other loans, and an increase of $10,000,000 in U. S. bonds, almost fully offset by reductions in the holdings of other Government and corporate securities.

Borrowings of the reporting institutions from the Federal Reserve banks advanced from $360,000,000 to $382,000,000, or from 2.3 to 2.4% of their aggregate loans and investments. Member banks in New York City, on the other hand, report a reduction from $113,000,000 to $80,000,000 in their borrowings from the local Reserve bank and from 2.3 to 1.6% in the ratio of these borrowings to combined loans and investments.

As against an increase of $55,000,000 in net demand deposits, time deposits show a reduction of $11,000,000 and Government deposits a nominal decline. For member banks in New York City an increase of $58,000,000 in demand deposits and a decrease of $15,000,000 in time deposits are noted.

Total reserve balance of the reporting banks decreased by $20,000,000, and those of the New York City members by $35,000,000. Total cash in vault fell off $8,000,000, though the New York City banks report an increase of $1,000,000 under this head. On a subsequent page—that is, on page 2559—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. 22 1922.	Nov. 30 1921.
Loans and discounts—total	+$29,000,000	—$116,000,000
Secured by U. S. Govt. obligations	+8,000,000	—212,000,000
Secured by stocks and bonds	+17,000,000	+562,000,000
All other	+4,000,000	—466,000,000
Investments, total	+14,000,000	+1,113,000,000
U. S. bonds	+14,000,000	+599,000,000
Victory notes	+2,000,000	—122,000,000
U. S. Treasury notes	—6,000,000	+529,000,000
Treasury certificates	+1,000,000	—91,000,000
Other stocks and bonds	+3,000,000	+198,000,000
Reserve balances with F. R. banks	—20,000,000	+88,000,000
Cash in vault	—8,000,000	—10,000,000
Government deposits	—1,000,000	+43,000,000
Net demand deposits	+55,000,000	+824,000,000
Time deposits	—11,000,000	+650,000,000
Total accommodation at F. R. banks	+22,000,000	—301,000,000

J. P. MORGAN RETURNS FROM ABROAD.

After a six months' trip abroad, J. P. Morgan returned to the United States on the White Star liner Adriatic, reaching here last Saturday, Dec. 3. Mr. Morgan sailed for Europe on May 13 last, the trip being the longest of any made by him to the continent. Mr. Morgan participated in the international conference on the subject of a German loan, and a part of his time was spent in England and Scotland. No statement regarding his trip has been given out, and we take the following account of what he had to say with his return, as reported by the New York "Times":

When asked by the reporters coming up the bay whether he had anything to say about the floating of a large international loan to Germany, the banker replied that he had not. The newspapers had printed all the news for him.

"Are conditions better or worse in Europe than they were on your previous visit in 1921?"

"I do not wish to say anything," said Mr. Morgan. "In my opinion it is better not to talk about European affairs. Talking does not do any good. I may give out a statement at my office later, after I have discussed matters with my partners."

Denies Reports of Illness.

"What about your illness in London?"

"I have never been better in my life," he replied. "I did not even have a cold."

"The cabled reports said that your illness was mysterious."

"Yes, it was. So mysterious in fact," said the banker with a smile, "that I did not know anything about it until I walked into our London office and was informed that I had died the previous night. This surprised me, but as I felt that it was somewhat exaggerated, I was not very much alarmed at the report. I would like to know how such a statement came to be circulated."

Mr. Morgan said that he was glad to get back. He had enjoyed his trip to Rome, as he had not visited the Italian capital for many years. He was in the city when the Fascisti entered and made their demonstration and was impressed by their bearing.

GREAT BRITAIN DEBT TO U. S.—CHANCELLOR BALDWIN TO NEGOTIATE ON DEBT FUNDING.

The British Chancellor of the Exchequer, Stanley Baldwin, replying on Nov. 30 to a question in the House of Commons gave the particulars as to the amount owed by Great Britain to the United States and stated that, since last April, $30,500,000 of the principal of the debt had been repaid in addition to $101,500,000, mainly for interest.

The Associated Press in London adivces Nov. 30 reported the Chancellor as having added that it remained to be settled whether any part of the $50,000,000 paid on Nov. 15 was to be regarded as applying on the principal.

The Chancellor, according to Associated Press accounts, Nov. 29, will come to the United States on his debt-funding mission unhampered by instructions from the Governments. Premier Bonar Law is said to have stated in the House of Commons. Replying to a question as to whether such instructions had been framed, the Prime Minister replied:

I think it would be inadvisable in negotiations of this kind that the hands of the responsible Minister should be tied by such instructions.

On Nov. 1 Chancellor Baldwin declared that his first duty would be to settle the debt to the United States. He made this announcement in a speech at Cardiff, when he alluded also to the necessity of a prompt settlement of the reparations problem. Regarding the amount owing the United States, he said:

It is a heavy debt, but we have told America that we are responsible for it to the last penny, and we are going to pay it.

The Chancellor advocated continuance of close co-operation with Britain's war-time allies, France and Italy, and co-operation as far as possible hand in hand with America.

GERMANY WILL SUGGEST $5,000,000,000 DOMESTIC LOAN AT PREMIERS CONFERENCE.

With the coming together of the Allied Premiers at London to-day (Dec. 9) to take up the question of German reparations and inter-Allied debts, the German Government, it is stated, will present Premier with definite and positive new proposals for a final settlement. The New York "Evening Post" of last night printed a cablegram from Berlin to this effect (copyrighted by the "Public Ledger Co.") The cablegram said further:

The Cabinet is now working on a communication which it hopes to submit during the London Conference.

The Premiers will be informed, according to present plans, that if the Entente accepts the conditions of the note of Nov. 13 for a moratorium and reduction of German indebtedness to a bearable figure Germany will undertake to float a domestic gold loan guaranteed by German industry and big business without conditioning it absolutely as in former proposals upon the simultaneous grant of an outside loan to Germany.

The figure which is mentioned in Government conversations for a domestic loan is $5,000,000,000. The Cabinet hopes for, but according to present intentions will not demand, a foreign loan of corresponding size the interest upon which it proposes to meet from the proceeds of a domestic loan until German solvency is re-established.

The balance of the domestic loan in that case will be applied to stabilizing the mark and clearing house payments of pre-war business indebtedness with the foreign loan proceeds available as reparations.

The Government will declare its flat inability to pay France a single cent either in cash or kind so long as it has only paper marks for payment.

The $5,000,000,000 is mentioned in Cabinet circles as a proper amount at which the Allies should fix the total future reparations indebtedness.

MONEY VERY DEAR ON GERMAN MARKET—PRIVATE BANKS STILL GET 20% THROUGH FEES AND COMMISSIONS.

The following advices were reported by the New York "Times" Dec. 4 in a copyright cablegram from Berlin:

Money was somewhat more plentiful on the German markets last week, but rates continued high. Nominally, day-to-day money is 8½% to 10% on security of Treasury bills and 11% on stock collateral, but the real rates, including a variety of commissions and fees, continue to rule as high as 20%.

A further rise in the Reichsbank rate from the present 10% figure may come any day. It is not believed in the market that it will have any effect, that prediction being based on the failure of past advances in the bank rate to affect the open market. This impression is further confirmed by the Reichsbank's report for Nov. 23, published last week, which for the first time on record showed a much larger increase in discounts of private bills than in discounts of Treasury bills.

Whereas rediscounts on Treasury collateral amounted in the statement to 14,000,000,000 marks, rediscounts on private collateral reached 34,-000,000,000, to which, moreover, must be added 30,000,000,000 increase during the week in the Reichsbank's holdings of loan bureau notes, which represent advances on bonds, stocks and goods.

Inflation of the currency, to which 61,000,000,000 marks were added in that week, shows no sign whatever of slackening. The forthcoming report for the closing week of November will in all probability give a new record of paper money issues.

PAPER MARKS IN GERMANY NEARING TRILLION—PRINTED 110,300,000,000 LAST WEEK.

An Associated Press cablegram from Berlin Dec. 6 said:

A trillion paper marks by Dec. 31 is the prospect held out by the German money presses, whose latest six-day race has resulted in an addition of 110,300,000,000 marks to the nation's already swollen paper flood, this during the last week in November.

The figures are shown by the latest report of the Reichsbank, which gives the total notes in circulation up to the end of November as 754,000,000,000 marks.

The Reichsbank's weekly returns have continued to show an almost pyrotechnic, progressive increase in the nation's currency inflation since September, when the weekly increase was only 14,230,000,000. The amount of the loan bank certificates, which technically also are rated as circulation media, continues to show a steady rise. The certificates now number 77,800,000,000, as against 10,500,000,000 a year ago.

Financial experts continue to evince curiosity over the Reichbank's urther ability to meet the unusual drain on its resources for the nationwide credit demand. Its vaults already hold more than one-half the amount of the bills of exchange and checks, being 246,950,000,000 marks, where its holdings two months ago were only one-fifth of their total.

The situation in respect to discount and Treasury bills has become even more pronounced, and while this form of the circulating media formerly was chiefly held by private banks and industrial and commercial establishments, the great demand for credit has prompted the previous holders to unload this paper on the Reichsbank, which now possesses four-fifths of the Treasury bills, 672,225,000,000 marks issued as an offset to the floating debt.

INCIDENTS OF INFLATION—GERMAN PUBLIC DEBT EXCEEDS ONE TRILLION MARKS.

A copyright cablegram to the New York "Times" from Berlin, dated Dec. 2, had the following to say:

The Federal debt on Nov. 20 passed the thousand-billion mark limit. Of this huge sum, $6,423,000,000 represented funded debt and the rest floating debt. The gold surcharge on customs for the week beginning Dec. 6 will be 177,900%, or 1,780 times the normal impost.

ASSISTANT SECRETARY OF TREASURY ELIOT WADSWORTH SAYS U. S. WILL NOT CANCEL WAR DEBTS OWED BY ALLIES. Public

In declaring that the war debts owed by the Allies to this country will not be cancelled by the United States, because it "is not the way out," Eliot Wadsworth, Assistant Secretary of the Treasury, in addressing the Academy of Political Science at its annual dinner at the Hotel Astor on Nov. 24 ventured the opinion that a considerable portion of the debts "can and will ultimately be paid, and further, that long before they are paid the credit of at least some of the debtor nations will be re-established, their bonds confidently taken by investors and their currencies stabilized in the exchange markets." Mr. Wadsworth, who is also Secretary of the World War Foreign Debt Commission, said:

Congress created the World War Foreign Debt Commission with complete authority to accept bonds of the debtor nations in exchange for the demand obligations now held and accrued interest thereon. The Commission is ready and anxious to discuss freely and frankly with the debtor nations their problems in connection with these debts. Some negotiations have already been undertaken. It is clearly to the advantage of the world financial situation that this commission should continue with its work with the full co-operation and confidence of the debtor nations.

That the Government has declined to consider cancellation is not a just ground for criticism. It is doubtful whether there is any serious popular opinion in favor of such action, and certainly there is no authority, without an act of Congress. The loans are part of the assets of the people of the United States represented by debts from 19 nations, varying in quality from 100% good to 100% bad. They were made for a variety of purposes—not all for the fighting of the war. It would hardly be wise or reasonable to talk of lumping them together for cancellation without regard to the financial needs or desires of the debtors, with no asursance of the benefits which might accrue to mankind, and with no thought of the future effect of such action upon the value of a nation's bond offered in time of stress as security for cash advances.

The following as to his further remarks is taken from the New York "Tribune" of Nov. 25:

Payment Will Not Be Soon.

"As for the very practical question regarding the value of these debts, I am ready to venture the opinion that a considerable portion can and will ultimately be paid, and further, that long before they are paid the credit of at least some of the debtor nations will be re-established, their bonds confidently taken by investors and their currencies stabilized in the exchange markets. This is not looking forward months, but years—a considerable number of years, perhaps. It is not judging from the present situation or with any plan of readjustment in mind. I am considering the stability and wealth achieved by the peoples of Europe in the past, with a firm conviction that their public opinion will not allow the present chaotic, political and financial conditions to continue indefinitely. If it is not possible to believe this, then we must expect to see a long-drawn-out and disastrous period."

The action of the British in paying $100,000,000 in the last 30 days on account of interest, Mr. Wadsworth contended, removes from the debate as to the value of the Allied debt over 40% of the total. He took some pains to confound opinions to the effect that the inter-Allied debts are largely responsible for the wide fluctuations in foreign exchange, are killing the foreign trade of this country, and are to blame for the unbalanced European budgets and general chaotic condition of finance. As proof that cancellation would not work a sudden and complete cure for the difficulties under which the world is laboring, Mr. Wadsworth said:

"The total collections by the United States in three and a half years ended last October were less than $125,000,000, all representing special transactions outside of the war loans. They are briefly as follows:

Tells of Silver Purchase.

"Payment of $17,000,000 as interest and $61,000,000 of the principal of a loan to Great Britain for the purchase of silver bullion from our Treasury at $1 an ounce under authority of the Pittman Act. This silver was urgently needed in India. The market quotation was above $1, with little to be had. An adequate supply could be obtained only by the melting of minted silver dollars, and this was done. It was understood that this transaction was to be treated separately, the total loan of $122,000,000 to be paid in four annual installments. Great Britain has met her payments on the dot. The pound sterling has meanwhile recovered from $3 18 in February 1920 to about $4 46 at present, which is less than 10% below parity. During this time Great Britain has also substantially reduced her indebtedness in the United States by paying off Treasury bills and Government bonds.

"Payment by France of interest on $400,000,000 of 10-year notes given for surplus property of the A. E. F.. This purchase of material was a commercial transaction and no doubt a considerable part of the property acquired has been sold and the proceeds covered into the French Treasury. In total this has required to date $40,000,000.

"Payment by Belgium of interest on notes given after the armistice for the purchase of supplies, amounting in three years to less than $5,000,000.

Debt Transactions Small.

"This is the sum total of the burden which the Allied debts to the United States has placed upon the exchange markets, which, meanwhile, have handled an export trade of $20,000,000,000, imports of $11,000,000,000, enormous invisible items which cannot be measured, and the exchange created by loans to foreign Governments, floated in this country, of over $2,000,000,000. The relatively small amounts transferred from European treasuries to the United States can hardly be called upon to bear the blame for the fluctuations in foreign currencies as measured in dollars."

CANADIAN VIEW OF ALLIED DEBT AS PRESENTED BY T. B. MACAULAY.

A Canadian view of the Allied war debt is embodied in a letter addressed to Bernard Baruch by T. B. Macaulay, President of the Sun Life Assurance Company of Canada, who states that "those who now say that your advances were mere loans would pluck from the brow of your country her crown of glory, by reducing her from a splendid participant to a mere money lender, making claims, the justice of which the rest of the world does not admit. The press bureau of the Assurance Company, makes public the letter as follows:

In view of the necessity of finding a solution to the problem of the Allied debts, the appended letter from a prominent Canadian financier has special value. Bernard Baruch in a letter to Senator Borah dissected the Balfour note, and made important constructive suggestions, which Mr. Macaulay would further develop.

"Dear Mr. Baruch: Canadians have noted with satisfaction the broad-minded views expressed in your widely published-letter. We in the Dominion have no direct interest in the Allied debts. We are united by strong friendship, both to the Mother Country and to our neighbor-brother, and can, we think, view the matter impartially. May I briefly discuss the case?

"You frankly agree that such portions of the Allied loans as were expended for munitions and other fighting purposes, were used for the benefit of all, and that the debt may fairly be reduced to this extent.

"When your country declared war you took your place beside the Allies to prosecute the struggle as a joint enterprise. Your required over a year for preparation, and during that time the Allies gave to the cause one million lives, besides billions of their own money. You could not help with men, but did help financially. The claim now that you were only lending while they were giving is so contrary to all ideas of co-operation and justice, that it will not stand even a moment's investigation. Were your dollars worth more than their lives?

"During the whole war in actually killed, France lost 2,100,000; Britain 1,500,000; Italy 1,000,000; the United States 50,000; Canada 52,000. In lives there was no equality of sacrifice; must there also be no equality in finance?

"I need not dwell further on these points, for you admit that money borrowed for military purposes should be deducted from the so-called debts. Coming from the head of the Government Commission which made the advances, this declaration should carry great weight with the American people. Its general acceptance would be a first step towards a fair solution.

"You hold, however, that money applied to purposes not strictly military should be repaid. You also hold that the United States has counter-claims.

"Among non-military items you list food for Britain's civilian population. This food, purchased at inflated prices, was sold much below cost, and the proceeds were at once applied to strictly military purposes. Was it not all therefore, a war expenditure?

"You also suggest that Britain should have transported American troops without charge. Why? The vessels were private property, and their owners had to be reimbursed. Why should Britain pay for their use while they were transporting American troops? American railways were likewise under Government control. Should they have carried without charge the munitions purchased by the Allies? Britain of course, gladly furnished the naval squadrons that convoyed the transports.

"You may make out a better case on another point. Any amount paid to J. P. Morgan & Co. to cover an over-draft of the British Government on April 6, 1917, is in a different category, as it represents expenditures before the United States became one of the associates.

"But there is another point. Your advances were limited to covering purchases in the United States, which incidentally benefited your own people practically the only exception being for Russia. No other nation imposed such a restriction. Was this quite in harmony with full co-operation, and with the wealth and dignity of your country? If a broader view might wisely have been taken, and the restriction had not been imposed, Britain would not have had to continue to finance the domestic requirements of her Allies, and would to-day owe your Government nothing, for she would have paid in cash for her own American purchases in cash. It then becomes of no importance for what purpose the money was used, and even the Morgan over-draft drops out of sight.

"There is still another point. These moneys did not leave the United States. They were expended in purchases there at war-time prices. An American writer estimates that apart from the wealth which this brought to individuals, the United States Government itself received back in excess profits and other taxes over $2,000,000,000, reducing the actual advances by that amount. Should this be ignored?

"I heartily agree that if there is to be any just settlement all points must be carefully considered, and among these points I would include the question, whether if these debts were collected the United States would have borne a reasonable share of the burdens, particularly for the first year, and also the effect of the limitation of your advances. My own impression is that the maximum amount, if any, which an impartial commission would award as due by Britain, would be the Morgan over-draft of $400,000,000.

"Mr. Hoover says that the Allies can pay these sums. This has no bearing on the question whether the money is really owing. That a man can pay a claim does not prove that the claim is just.

"The war record of the United States from the time of her entry was a worthy one. Though she could not at once supply men, she did at once take an effective part financially, and when her armies did arrive they won the admiration of the world. Those who now say that your advances were mere loans would pluck from the brow of your country her crown of glory, by reducing her from a splendid participant, during even the first year, to a mere money lender, making claims, the justice of which the rest of the world does not admit.

"I know and admire the American people. I am sure that when they understand the facts they will insist that their financial war record shall be made worthy of their glorious military record."

T. B. MACAULAY, *President,*

Sun Life Assurance Co. of Canada, Montreal.

DEFEAT OF PROPOSED CAPITAL LEVY IN SWITZERLAND.

The defeat of the proposed capital levy in Switzerland by a 7 to 1 vote occurred on Dec. 3, the New York "Times," in a copyright cablegram from Lausanne that date, reporting as follows the failure of the proposal:

The efforts of Swiss Socialists to establish a levy on capital met a stinging defeat in the referendum to-day. The project was defeated by 704,785 to 101,057 votes.

Under the threat of this law, which would have taken a percentage of all fortunes over 80,000 francs, more than five billion francs capital had been taken out of the country, and business had been brought almost to a stand-still.

Because of the printers' strike, organized by the Socialists, all newspapers except those in Geneva, printed over the French border, have not been published for three weeks. A strenuous campaign against the proposal had been carried on, however.

Considerable bodies of troops patrolled Lausanne to-day to prevent any disorders by Socialists.

We also quote from the New York "Herald" the following cablegram (copyright) from Lausanne Dec. 3:

Sober Switzerland to-day administered a smashing defeat to the advanced socialistic and communistic principle of confiscation of private property for purposes of the State. In the first referendum ever held in the world on this question, namely, that of a tax on all property worth over $16,000, the Swiss people rejected the idea by a vote of 7 to 1.

The voting ended this afternoon with all the excitment attending an American election. Crowds thronged the streets in every town in Switzerland to-night to read the returns of this battle between the rights of private property and its great enemy, communism.

When the final results were flashed on the screens there was a wild tumult. Bands played and the supporters of property rights marched through the streets with broomsticks, while the Socialists and Communists scurried to their holes. The victory was overwhelming. Not only did the peasants stand firm for the rights of property, as the proposed law would have meant confiscation not only of money but of goods, but the industrial centres like Zurich, over which there was most concern, rolled up unexpected majorities for property rights. Zurich voted 19,847 for and 100,015 against. The total vote in all Switzerland announced to-night was 109,163 for and 724,916 against the proposed law.

It takes 50,000 voters to get a petition before the people, and to make it a law requires a majority of the popular vote as well as a majority in the cantons. Inspired by the present industrial crisis, the communistic elements got through the petition.

The proposed law submitted to the voters would have taxed all fortunes both of goods and money, beginning at 8% on $16,000 and running up to 60% in the case of fortunes of $600,000. The holder of such a fortune would have to turn over more than half of it to the State, the money going for old age homes. A great campaign was conducted, mostly through pasters. Only 23,000 people, or .06% of the whole population, would have been affected by the confiscation.

The Associated Press had the following to say in Lausanne cablegrams Dec. 3:

The results of the referendum on the proposed capital levy were received at Lausanne this evening amid great demonstrations. Thousands gathered in the main square and applauded as the returns were thrown on a screen. Although the women had no vote, they were numerous in the demonstration crowds.

General strikes had been threatened in case the capital levy was defeated, but the vote was so decisive that the opinion prevails to-night that the radical labor leaders will advise against such action, which the election has demonstrated, would have comparatively slight popular support.

Returns from strictly farming districts showed that the peasants have been even more strongly against the proposed levy than the urban population. For two weeks gold has not been in circulation in Lausanne, but it is expected that it will be current again to-morrow. Bankers say that the decisive defeat of the measure will mean that capital exported from Switzerland through fear of the tax will be returned.

Reference to the provisions of the proposed law imposing the levy was made in our issue of Nov. 18, page 2206. In citing the object lesson embodied in the proposal, Sir W. Joynson Hicks, Secretary of the Department of Overseas Trade, addressed the following letter to the Editor of the London "Times" (published in that paper Nov. 10):

To the Editor of the "Times" —

Sir —My Department have recently received from the Commercial Secretary at Berne a report on the effects on Swiss finance and industry of the proposal for a levy on capital for the purpose of creating a fund for social insurance. This proposal will shortly become the subject of a referendum to the Swiss people. Having regard to the discussion which is proceeding on the matter in this country, I consider that the facts should be widely known.

The report states that the approach of the date for the decision (Dec. 3) has added to the already existing feeling of insecurity, which, in some instances, and especially with regard to finance, has amounted almost to panic on the Swiss stock exchanges. The losses caused are already very large.

The monthly bulletin of the Swiss Bank Corporation in Zurich states:

The general depressed state of the market and the fear that the Communists' Bill for a general levy on capital might become law when it comes up for referendum on Dec. 3, resulted in the public throwing their shares on the market to an unheard-of extent. Gilt-edged Swiss bonds fell, causing unprecedented losses. From Sept. 25 to Oct. 15 the Bourse index figure fell from 88.61% to 82.36%. First-class bonds fell 6¾%, and industrial shares fell on an average by 7¾%.

The proposal is having a disastrous effect on the loans which are at present being offered to the public. On Oct. 7 the Municipality of Winterthur issued a loan of five millions, at 4½%, the proceeds of which were to de-voted to buying back a previous 5% loan of Treasury notes, issued in 1919. The public, however, held back and only subscribed 20% of the five millions, with the result that the Municipality will probably have to pay 6% for a temporary loan.

It is reported, further, that there has been a general run on certain workmen's private banks.

Industries in Switzerland have been passing through difficult times, and there is no abundance of capital available. It is generally held that an enforcement of the proposed 10% levy on limited liability companies, in addition to the burdens which they already have to bear, will inevitably lead to the closing down of works and to a very serious increase of unemployment.

I think I have said enough to show that the mere suggestion to impose a capital levy has caused a feeling of apprehension and insecurity to permeate Switzerland, which has already produced serious economic effects. A similar experience in this country, at a time when business, after grave vicissitudes, is gradually struggling back to the normal, could not but be disastrous to our industry and trade.

Yours faithfully,
W. JOYNSON HICKS.

Department of Overseas Trade, 35 Old Queen St. S. W., Nov. 9.

REDEMPTION OF CANADIAN VICTORY NOTES IN PROGRESS—CONVERSIONS TOTAL $100,000,000.

The first of the Canadian Victory bonds to mature are being redeemed by the banks of the Dominion. Approximately $178,000,000 falls due, and it was stated on Dec. 1 that more than $100,000,000 has already been converted. According to a Montreal dispatch to the New York "Times" Dec. 1 the Finance Department has also a payment of $17,000,000 to meet in interest on Victory loans. It is added that last month $34,-000,000 was paid out in interest. Reference to the plans for the conversion of Canadian Victory notes due Dec. 1 was made in these columns Aug. 12 1922, page 705 and Sept. 2, page 1032. The following Canadian Press dispatch from Ottawa appeared in the Toronto Globe of Nov. 21:

In a statement issued this evening, the Department of Finance announces that holders of 1922 Victory bonds, due Dec. 1 can have their bonds paid off in cash at any branch of any chartered bank in Canada. As the total amount of the bond issue maturing on Dec. 1 is $178,000,000 and conversions totalled over $100,000,000, cash payments for bonds will be in the neighborhood of $78,000,000. The statement from the department follows:

"Under their terms, the principal of these bonds is payable only at the Department of Finance, Ottwa, and at the offices of the Assistant Receivers-General at Charlottetown, Halifax, St. John, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Convient Arrangement.

"But, in addition, and for the greater convenience of the public, the Minister of Finance has entered into special arrangements with the chartered banks for the payment of the bonds through their branches, without expense to holders.

"In order that holders may receive cash promptly at date of maturity, it will be necessary, when dealing through a bank, to deliver the bonds for examination and listing at least four days prior to Dec. 1. Correspondingly, if bonds are presented to a bank on or after Dec. 1 holders must be prepared to grant a few days for examination and verification before payment is effected. The banks have received full instructions as to the form of endorsement required from holders of registered bonds.

Misapprehensions Removed.

"Officials of the Department state that it appears, from inquiries received, that some bondholders have the impression that the principal of the bonds will be sent out by check, automatically, as the interest is in the case of registered bonds. It is pointed out that payment of the principal can be effected only on surrender of the bonds themselves.

"Attention is also directed to the fact that the bonds cease to bear interest on the maturity date. If held thereafter, claims for further interest cannot be entertained."

SECRETARY OF COMMERCE HOOVER ON COLLECTION OF DEBTS REPUDIATED BY FOREIGN BUYERS.

Herbert Hoover, Secretary of Commerce, in his forthcoming annual report, referring to the administrative work of the Department, will have the following to say respecting the collections of merchant debts abroad:

The general collapse in prices brought great hardship to American exporters in that hundreds of millions of dollars worth of orders and goods in the course of shipment were repudiated by foreign buyers when the opportunity came for purchase at lower rates. In many instances goods blocked the warehouses of foreign ports, bringing about great difficulties on all sides. The Department brought about the appointment of committees among exporters and various trade associations interested in certain countries and organized a special service to co-operate with these committees in this matter. The foreign representatives of the Department in this co-operative work have participated effectively in securing delivery and settlement in cases amounting to upward of $120,000,000.

There have also been a few cases of repudiation by American merchants of goods purchased abroad. The Department has interested itself in these matters informally because of the vital necessity to maintain the high repute of American commerce. These cases were in an almost infinitesimal percentage and in practically every case representatives of the Department have secured the acceptance of the goods.

BELGIUM REBUILDS WITH OWN CASH—$1,500,000,000 *ADVANCED ON GERMANY'S PROMISE TO PAY.*

The following from the New York "Evening Post" of Dec. 2 came in special correspondence to that paper from Paris Nov. 10:

From the armistice to the end of December, 1922, Belgium will have paid for her own reconstruction 16,000,000,000 francs, which at average exchange for that time exceeds $1,500,000,000 in gold value. This great sum has had to be advanced by the Belgian Government on German promises to pay reparations, according to the Peace Treaty. As in France, in Belgium tax receipts would balance Government expenditures if it were not for the interest which has to be paid on these reconstruction advances.

And this is why Finance Minister Theunis so often repeats: "Belgium is ruined if Germany does not pay." Prime Minister Poincare has said the same thing over and over for France.

What results can Belgium show for the expenditure of these billions on the strength of Germany's paying? They are amply sufficient to show that the money has been well applied. Also, being facts, they show that the Keynes theory that Belgium and France are exaggerating the reparations which they ask from Germany is unfounded.

The German invasion of Belgium destroyed 78,000 houses in round figures, and since the armistice 52,000 of these have been rebuilt by Belgium at her own expense. (For few houses which do not come under direct war damages, but are necessary for reconstruction, 1,500 have been built.) Of the public buildings which had been destroyed wholly or in part, 836 have been rebuilt.

Clearing Debris Expensive.

These figures have to be multiplied many times over for the North and East of France, but in both countries one great and discouraging part of the rebuilding is too often left unnoticed. This is the clearing of the cellars and ground of the debris of the houses that were destroyed. In many cases it would be easier to dig new foundations and cellars in empty fields. Some of the American projects for engineering the rebuilding of a destroyed city like Rheims demanded more money to be spent for this alone than the French were willing to grant for the entire reconstruction.

Roads and highways were not so completely destroyed in Belgium, where Germany occupation was earlier and lasted longer, as they were generally in France, except for disputed parts of Belgium territory. Even so, the Belgium Government has had to supply the funds for remaking 2,165 kilometres (nearly 1,300 miles) of these necessary means of communication and transport to the same date—March 31 1922. On bridges and locks alone 54,000,000 francs ($4,000,000) was spent.

In France this task of reconstructing railroads and highways, absolutely essential to the resumption of agriculture and industry, was most disheartening—and it has been the earliest accomplished. This is doubtless because it was exclusively Government work and an indispensable condition of all reconstruction, whereas the rebuilding of houses has had to be carried on in union with the desires and activities of their owners, whose cherished homes they were.

In general, on this whole question of necessary reconstruction of whole territories, which is but a part of the reparations promised by the Peace Treaty, Belgium and France stand and fall together.

This is not always remembered in the propaganda campaign now carried on against the reconstruction and finance of France.

S. D.

BELGIUM EXPELS EXCHANGE GAMBLERS.

The expulsion of foreigners locating in Belgium for the purpose of dealing in exchange to the disadvantage of the country, is reported as follows in Associated Press cablegrams from Brussels Nov. 29:

Laws cannot stop the fall in exchange nor can exchange be artificially fixed, Premier Theunis told the Senate to-day during an interpellation on the slump of the franc.

He said that the only remedy was to inspire confidence and he condemned the various forms of capital levies.

The Premier announced that several foreigners who came to Belgium to take advantage of the financial agitation they had helped to create had been expelled.

BIG METAL TRUST IN EUROPE PLANNED BY FRENCH AND GERMAN INTERESTS.

An Associated Press dispatch from London Dec. 2 said:

Several French industrialists are negotiating with German business men, with the object of establishing a big metal trust in Central Europe under French leadership, says a Central News dispatch from Berlin to-day.

"The leading spirit of the movement," the dispatch says, "is stated to be Eugene Schneider (the French steel magnate), who, having a dominating business power in Italy, Jugoslavia, Czechoslovakia, Austria, Luxembourg and the Sarre, desires to subdue the operations of the German syndicates. He is said to contemplate a trust surpassing in magnitude even the United States Steel Corporation.

"The captains of German industry hope that if the plan succeeds this form of Franco-German co-operation will have an effect on reparations."

NEW BANKS TO BE FOUNDED IN BULGARIA UNDER AUSPICES OF GOVERNMENT.

On Nov. 2 advices from Sofia, Bulgaria, stated:

Eventual participation of Swiss, French and Belgian banks in the capitalization of an International Bank of Bulgaria is sought by Minister of

Finance Tourlakoff, who is conferring with bankers of these three countries in Switzerland.

The new bank will be founded under the auspices of the Bulgarian Government, the National Bank of Bulgaria, and the Bulgarian Agricultural Bank, each taking 15,000,000 leva of the capital stock. (A lev normally is worth about 19 cents.) The object of the new institution will be to facilitate Bulgaria's foreign trade.

OFFERING OF KENTUCKY JOINT STOCK LAND BANK BONDS.

At 103 and interest, to yield about 4.62% to the redeemable date and 5% thereafter, to redemption or maturity, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and William R. Compton Co. offered yesterday (Dec. 8) $1,500,000 Kentucky Joint Stock Land Bank (Lexington, Ky.) 5% bonds. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922 and become due Nov. 1 1952. Interest is payable May 1 and Nov. 1 and principal and interest are payable at the Kentucky Joint Stock Land Bank, Lexington, Ky., the Harris Trust & Savings Bank, Chicago, or at the National City Bank, New York City. The bonds are in coupon form, fully registerable and interchangeable in denomination of $1,000. They are redeemable at par and accrued interest on any interest date after ten years from date of issue. The bonds are exempt from all Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government funds. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of the Act under which the bonds are issued and the tax-exemption features of these bonds were fully sustained. The following regarding the Kentucky Joint Stock Land Bank is taken from the offering circular:

The Kentucky Joint Stock Land Bank is restricted by its charter to loans on farm land only in Kentucky and Ohio. Up to the present time most of the bank's loans have been made in the famous "Blue Grass" section of Kentucky, but recently the bank has commenced operating actively in Ohio and is loaning at the rate of about $300,000 per month in that State. The total loans in Kentucky to date are $2,555,900 and $805,800 in Ohio.

The Kentucky Joint Stock Land Bank has a very strong management, consisting of men who have had long, successful experience in the banking and mortgage business in this territory, by reason of their connection as directing heads of the Security Trust Co. of Lexington, Ky., an institution with the highest reputation, which has been operating successfully over a long period of years. Charles N. Manning, J. D. Van Hooser and S. A. Wallace are respectively President, Vice-President and Secretary and Treasurer of the Security Trust Co. and hold the same offices in the Kentucky Joint Stock Land Bank. F. H. Engelken, who is Vice-President and Manager of the Joint Stock Land Bank, was formerly the President of the Federal Land Bank of Columbia, So. Caro., which was the first Federal Land Bank established. Prior to that time he was director of the United States Mint.

Statement of the Kentucky Joint Stock Land Bank (as Officially Reported December 4 1922).

Acres of real estate security loaned upon	123,517
Total amount loaned	$3,361,700
Appraised value of real estate security	$8,923,821
Appraised value per acre	$72 24
Amount loaned per acre	$27 21
Percentage of loans to appraised value of security	37.7%

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

From Nov. 15 to Nov. 30, inclusive, the repayments received by the War Finance Corporation totaled $8,133,109, as follows:

On export advances and on loans made under war powers		$67,747
On agricultural and live stock advances:		
From banking and financing institutions	$4,249,210	
From live stock loan companies	2,312,063	
From co-operative marketing associations	1,504,089	
		8,065,362
Total		$8,133,109

The repayments received by the Corporation from Jan. 1 1922 to Nov. 30 1922, inclusive, on account of all loans, totaled $167,188,861.

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

The War Finance Corporation announced on Dec. 2 that from Nov. 15 to Nov. 30 1922, inclusive, it approved 16 advances, aggregating $1,022,000, to financial institutions for agricultural and live stock purposes.

APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO LOUISIANA FARM BUREAU RICE GROWERS' ASSOCIATION.

The War Finance Corporation announced, Dec. 4, that it had approved the application of the Louisiana Farm Bureau Rice Growers' Co-Operative Association, Crowley, La., for an advance of not to exceed $500,000 for the purpose of financing the orderly marketing of rice.

ASSESSMENT LEVIED AGAINST MEMBERS OF STATE DEPOSITORS GUARANTY FUND IN KANSAS.

The State Banking Department of Kansas, on Nov. 28 announced a special assessment of one-twentieth of 1% on the capital stock of 703 banks participating in the State Depositors' Guaranty Fund. In announcing the assessment the Topeka "Capital" of Nov. 29 said:

Members of the State Guaranty Fund have been summoned to pay a special assessment according to an announcement yesterday by Frank H. Foster, State Bank Commissioner. This is the first special assessment ever levied against the State banks of Kansas members of the Guaranty Fund, since it went into effect in 1904. The request will affect 703 State banks, each one being assessed one-twentieth of 1% of its capital stock, and will provide a fund of $73,000.

This action is the result of the many failures which have occurred among banks protected by the Guaranty Fund. At present there is a cash balance in the Fund of $684,683, Foster announced. However, the Fund is subject to numerous heavy drafts as soon as several bank losses are taken care of.

Drafts amounting to $54,328 were drawn yesterday to cover the losses in the LeLoup Farmers' State Bank and the Homewood State Bank failures.

CHANGE IN KANSAS DEPOSITORY LAW RECOMMENDED BY STATE TREASURER.

A change in the Kansas State depository law—making it possible for any bank to be designated as a depository by complying with the State rules and depositing with the State Treasurer an amount of bonds equal to the deposit—is recommended in the biennial report of E. T. Thompson, State Treasurer, according to the Topeka "Capital" of Nov. 28, from which we also take the following:

"The change should be made on account of the increase in the business of the office," Thompson said.

Attention also is called to the saving which has resulted from establishing the Kansas fiscal agency in Kansas instead of New York, as previously.

Kansas Saves $1,500,000.

If the fiscal agency were transferred to New York, the report points out, it would deprive the State of Kansas and the banks located in the State of the use of $1,500,000.

Kansas municipalities should be required to publish in local papers their intention of taking up bonds held by the fiscal agency, Thompson suggests. He calls attention to the fact that the interest on State deposits will pay all the expenses of the State Treasurer's office, help included, for the next five years.

Fiscal Agency Grows Rapidly.

Growth of the Kansas fiscal agency has been rapid. It now is increasing at a rate of approximately $2,000,000 a year. The ¼ of 1% fee collected by the agency amounted to $21,193 67 for the year 1921.

Since taking charge of the office of State Treasurer in 1921, Mr. Thompson has indexed every record in connection with the office. He has made a complete record of the bonds and coupons, showing a total of coupons due on each issue of bonds on the date they become due.

In his report Thompson says:

"Eliminate Useless Figuring."

"On account of bringing the records to an up-to-date uniform system of bookkeeping, I have eliminated a lot of useless figuring, and for the first time in the history of the State Treasurer's office, the State Accountant was able to make a complete invoice of the department from the records in the office.

"With a balance of $39,734,374 92 in the State Treasurer's office, formerly taking from 45 to 50 days by the State Accountant to invoice, you readily can see the great improvement that has been made when the office was invoiced in less than two weeks. This office handles $1,000,000 for the Bank Commissioner and $10,000,000 for the Insurance Department, in addition to its regular duties."

CAMPAIGN OF NEW YORK CHAMBER OF COMMERCE AGAINST FRAUDULENT STOCK PROMOTIONS.

In a campaign agaist fraudulent stock promotions the Chamber of Commerce of the State of New York has indicated it as its belief that the seeking of advice from experienced bankers offers the best safeguard to small investors it is possible now to secure. A resolution to this effect, contained in a report by a sub-committee of the Executive Committee of the Chamber, was unanimously adopted by the Chamber last month as follows:

To the Chamber of Commerce:

A sub-committee of the Executive Committee of the Chamber, consisting of Mr. Bush, President of the Chamber; Mr. Ecker, Chairman of the Executive Committee, and Mr. Clarence H. Kelsey and Mr. William McCarroll, has had under consideration steps which may be taken by the Chamber in the matter of safeguarding investments of small investors, who so often suffer loss through misplaced confidence in the representations of those who have for sale either fraudulent or extremely speculative securities. Conference with representatives of other associations interested in the same problem have been held and many possible remedies considered.

The final recommendation made to the Executive Committee and endorsed by it is to limit the present activities of the Chamber in this matter to an effort to spread as widely as possible the doctrine that small investors seek the advice of officers of legally organized banks and trust companies or of bankers of established reputation in their vicinity before purchasing securities.

It is the belief of the Committee that the seeking of advice from experienced bankers offers the best safeguard it is possible now to secure; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York approves the above report and recommendations, and the President and other officers of the Chamber be and they are hereby authorized to take such steps, in co-operation with other bodies and in other ways, as may be deemed necessary to carry out the above recommendations.

Attest: IRVING T. BUSH, *President.*

CHARLES T. GWYNNE, *Secretary.*

New York, Nov. 2 1922.

NEW YORK STOCK EXCHANGE NO LONGER REQUIRES REPORTS OF MEMBERS' BORROWINGS.

The New York Stock Exchange has rescinded its requirements for the submission by members of reports of borrowings, thus terminating a wartime measure brought into operation on Sept. 6 1918—an account of which appeared in our issue of Sept. 7 1918, page 941. The following announcement was made by Secretary Cox on the 1st inst. regarding the decision to no longer require these reports:

December 1 1922.

To the Members of the Exchange:

This is to advise you that the Committee on Business Conduct will no longer require regular reports of the amount of loans of your firm. It may be necessary at infrequent intervals in the future for the Committee on Business Conduct to collect these figures, and in such an event the Committee on Business Conduct will expect a compliance with a request for such information.

The following is taken from the New York "Evening Post" of the 4th inst.:

The action of the Stock Exchange in discontinuing reports of brokers' call and time money borrowings indicates, it is pointed out, that the volume of credit in Wall Street has not caused the least concern in official quarters.

This ruling eliminates an order that went into effect Sept. 6 1918, at the instance of Governor Strong of the Federal Reserve Bank and Chairman of the so-called Money Committee of bankers. The Stock Exchange formulated a committee of five to co-operate with the Money Committee in curtailing loans. At that time brokers co-operated by rendering loan reports, but it was soon evident that little progress was being made in loan contraction and further steps were necessary.

Later the Money Committee took the drastic action of recommending to banks the raising of margins upon Stock Exchange loans from 20 to 30% as a means of checking expansion. This requirement was effective Nov. 4 1918.

That progress was made in remedying the situation was soon evident, as on Dec. 4 1918 the Money Committee, at the urgent request of the President of the Stock Exchange, restored the old margins on loans whereby banks loaned 80% instead of 70%, thus reducing the amount brokerage houses had to put up from 30 to 20%. These restrictive measures upon Wall Street credit were adopted during the flotation of the Fourth Liberty Loan.

The waiving of this order eliminates a ruling that has been effective for more than four years and emphasizes the fact that the credit structure of the nation is thoroughly sound irrespective of the volume of money recently being used in Wall Street. Brokers regard elimination of this loan security as a highly encouraging procedure.

In addition to reports from the Stock Exchange the New York Federal Reserve Bank has been receiving data from lending member banks so that a double check was had on the situation.

The "Wall Street Journal" of Dec. 5 pointed out that the Federal Reserve Bank will continue its policy of receiving from member banks the total call and time money loans made to brokers.

NEW STOCK EXCHANGE RULING GOVERNING ODD LOT BOND TRANSACTIONS.

The issuance by the Committee on Arrangements of the New York Stock Exchange of new rulings covering transactions in odd lot bonds is announced, the New York "Times" of the 6th inst. printing the following in the matter:

These rules, it is said, are all part of a program of the Exchange authorities to give the investing public a better market both on the selling and on the buying side than has existed heretofore.

Under the new rules the broker will no longer be permitted to place small lot orders in the "cabinet." This practice has been in force for some time and as a result the buyer of a small amount of bonds has lost his market because the placing of his order in the cabinet was sometimes left there for a long time, if not almost forgotten. In future it will be necessary for the broker to give the same attention to a small buying order as he does to a large buying order. This means that a small order will be executed immediately just the same as an order for a "full lot."

Also under the new ruling it will be necessary for all brokers to place their orders in chronological order. Under this rule an order, if filed at 9:30 a. m. to sell a certain bond, this bond must be sold previous to an order filed any time later, regardless of the size of the order. Consequently to receive proper executions all brokers have advised their firms of the necessity of getting their orders in hands of the specialists as early as possible.

Another clause in the ruling issued by the committee is that commissions must be charged for all transactions. This feature, which is already contained in the Constitution of the Exchange, is understood to have been neglected by certain brokers. Heretofore, in the absence of a broker from the floor of the Exchange, it has been a custom to let another broker execute an order and no commission was charged for handling the transaction. This will be done away with under the new rules as the commission will be charged by the one who actually transacts the order. This is expected to eliminate, to no small extent, the absence of brokers from the floor, and bring about personal executions of all orders by the broker for his particular customers.

Some Stock Exchange firms were at first opposed to the new rulings because of the vast amount of work placed upon the shoulders of the floor member of the firm in taking care of the numerous small orders received daily, but it is expected that this labor will be counterbalanced by the benefits to investors to buy bonds on a small scale. It is also expected that many orders of $1,000 to $5,000 lots, which now go to investment houses not members of the Exchange, will, in the future, go to Stock Exchange firms.

The circular of the Committee of Arrangements addressed to "The members of the Bond Crowd," and signed by E. V. D. Cox, Secretary, reads as follows:

"The changes recently made to facilitate trading in the Bond Crowd have made it necessary to make the following rules, which will be effective Monday, Nov 27 1922:

"(1) Market orders to buy or sell shall not be placed in the cabinets.

"(2) Cards containing offers to buy or sell will be arranged in the cabinets according to price, and then chronologically as to the time when they are received by the clerks.

"(3) Orders will be filled according to the bids or offers in the cabinets in the order above indicated, said bids or offers to have precedence over all other bids and offers.

"The attention of the Bond Crowd is directed to the following:

"Section 1 of Article XXXIV of the Constitution provides that Commissions must be charged 'under all circumstances.'

"In this connection attention is drawn to Circular C24, issued Dec. 21 1921, which states that the above includes orders executed for fellow members during their temporary absence from the crowd."

CLARENCE C. PELL, PARTNER OF PRESIDENT CROMWELL OF N. Y. STOCK EXCHANGE, AUTHORIZED TO EXERCISE FLOOR PRIVILEGES.

The Committee on Admissions of the New York Stock Exchange has authorized Clarence C. Pell, a member of the firm of Strong, Sturgis & Co. and a partner of President S. L. Cromwell of the Exchange, to exercise the privilege of transacting business upon the floor of the exchange for the account of the firm of Strong, Sturgis & Co., under the recently adopted amendment to the constitution of the Exchange, referred to in our issue of Nov. 25, page 2325.

STOCK EXCHANGE DAILY BOND QUOTATION CLASSIFICATION CHANGED.

The following is from the New York "Times" of Dec. 5:

The daily bond quotation list issued by the New York Stock Exchange appeared in "new dress" yesterday, inasmuch as the grouping and the form of listing of the many bond issues traded in were changed. Heretofore the Exchange grouped the bonds under railroads, industrials, public utilities, street railways, &c. Also it gave bonds of subsidiaries under the bonds of the main corporation. For instance, the bonds of the Alabama Great Southern were listed under Southern Railway. Under the new form all railroad bonds are listed in alphabetical order regardless of which road is sponsor of guarantor for the issue. Another new feature is the grouping of other bonds, but one which is not considered an improvement; that is, all bonds that are not railroad bonds are listed under the caption "Industrials." In other words, public utilities, street railways, manufacturing and industrial corporations, mining, oils, coal, iron, steel and telegraph, telephone and express companies, are all listed under the caption "Industrials."

ARTHUR H. LAMBORN REINSTATED BY NEW YORK COTTON EXCHANGE.

Announcement was made from the rostrum of the New York Cotton Exchange last Saturday, Dec. 2, of the restoration to membership in that body of Arthur H. Lamborn, head of the firm of Lamborn & Co., 7 Wall Street. Mr. Lamborn's reinstatement followed the decision handed down on the preceding day (Dec. 1) by the Appellate Division of the Supreme Court nullifying his suspension from the Exchange, to which reference was made in last week's issue of the "Chronicle" (Dec. 2), page 2433.

JOSEPHTHAL & CO. FILE ANSWER TO COMPLAINT OF EX-PARTNER.

The New York Stock Exchange firm of Josephthal & Co. of this city, through their attorneys, Shearn & Hare, on Wednesday (Dec. 6) filed their reply in the County Clerk's office to the suit for a receivership and an accounting brought against them on Nov. 22 by Henry J. Schnitzer, a former partner in the firm, in which he complains of his expulsion from the company and alleges irregularities whereby it was made to appear his large capital investment in the firm had been wiped out. In his answering affidavit Louis M. Josephthal, the head of the firm, sets forth the following:

1. That on Feb. 11 1922 the plaintiff was expelled from the former firm of Josephthal Q Co. and said firm was then and there dissolved because the plaintiff, as had shortly prior thereto been discovered by deponent, had cheated and defrauded deponent out of the sum of $25,000 and appropriated $12,500 thereof to his own use under circumstances constituting, as deponent is advised by his counsel and verily believes, grand larceny.

2. On Feb. 11 1922, when the aforesaid partnership relation was terminated, as aforesaid, the plaintiff had no capital investment or interest in said firm, and on the contrary, not only had his entire capital interest been wiped out by losses sustained in a costly and unfortunate business venture upon which plaintiff induced deponent and said firm to embark, but in addition thereto the plaintiff was indebted to said firm in the sum of at least $198,365 31.

Reference was made to the suit brought by Mr. Schnitzer against Josephthal & Co. in the "Chronicle" of Nov. 25, p. 2324. It is said that the defendants' attorneys have filed voluminous affidavits and these will be before the Court on Dec. 11, when argument will be heard on Mr. Schnitzer's motion.

EARL MENDENHALL AND FRED T. CHANDLER, Jr., ACQUITTED FOR THE SECOND TIME OF CRIMINAL CHARGES.

For the second time within a month, Earl Mendenhall and Fred T. Chandler, Jr. (partners in the defunct firm of Chandler Bros. & Co. of Philadelphia) were found not guilty of criminal charges growing out of the failure of the firm in July 1921. The jury, it is said, deliberated little more than twenty minutes before reaching its verdict. This last trial, it is said, involved an allegation of conversion of

200 shares of stock belonging to Dr. Alva J. Savacool, of Philadelphia. After the verdict was rendered, Assistant District Attorney Fox, it is said, obtained the permission of the Court to nolle prosse four of the remaining nine indictments against the defendants. Mr. Fox is reported as saying that he would consult with the District Attorney before the five indictments still pending are listed for trial. We last referred to the affairs of Chandler Bros. & Co. in our issue of Dec. 2, page 2433.

CHARLES PONZI ACQUITTED OF CERTAIN CHARGES.

Charles Ponzi, the former head of the so-called "Security-Exchange Company" of Boston, who is now serving a Federal sentence for using the mails to defraud, was acquitted, together with five co-defendants, by a jury before Judge Fosdick in the Suffolk Superior Court on the night of Dec. 1 on charges of conspiring to steal and larceny, preferred by the Commonwealth of Massachusetts after a trial which lasted six weeks. In order to bring Ponzi before the State Court, it was necessary for the State Attorney-General to secure permission through an opinion from the United States Supreme Court. Chief Justice Taft held that Ponzi could be tried in the State courts while a Federal prisoner. The Boston "Herald" of Dec. 3 prints the following statement made by Attorney-General Allen on Dec. 2. He said:

The outcome of the Ponzi trial, resulting in the acquittal of Charles Ponzi, has shocked the moral sense of the Commonwealth and will be regarded by all those who are familiar with his operations as a gross miscarriage of justice.

He was convicted of forgery in Montreal in 1910 and served a sentence therefor in the penitentiary. Within a year after he was released he was arrested for smuggling Italians into this country, pleaded guilty and received a sentence in Atlanta Penitentiary.

In December 1919 he was substantially without funds. Between that time and July 1920 he represented far and wide that he was dealing in international reply coupons and was making enormous profits. By means of these representations he obtained millions of dollars from the poor and the credulous.

He was adjudged a bankrupt in August 1920, a situation impossible to reconcile with his claim that he was making enormous profits.

If the Postal Convention between the several nations of the world under which reply coupons are issued was observed, his scheme was impossible, since that convention requires that the coupons be sold upon a gold basis.

In the Federal Court he pleaded guilty to using the mails in connection with a scheme to defraud and thereby admitted in a most solemn manner that his scheme was in fact fraudulent. The only evidence that he was dealing in reply coupons and making great profits or even that he believed that he was so dealing, came from his own lips.

He took the stand in his own defense and was compelled to admit upon cross-examination that in one respect the testimony given to this very jury was not true. Hereafter he refused to return to the stand for further cross-examination. All these matters were clearly and fully presented to the jury in the able argument of Mr. Flaherty on behalf of the Commonwealth.

The Court, in commenting on the case after the trial, spoke of the evidence presented by the Commonwealth as overwhelming. That Ponzi should have been acquitted under thes econditions is a sad commentary on the conditions obtaining in this county in the prosecution of crime.

The President of the Boston Bar Association has communicated with me this morning and informed me that a committee will be appointed to consider measures to improve jury service in this county.

Prosecution of this defendant will not be permitted to rest on this verdict. There are other indictments upon which he has not been tried, and there are many other Ponzi victims whose cases have not been presented to the Grand Jury.

SENATE RESOLUTION CALLING FOR REPORT FROM RESERVE BANK ON INTEREST CHARGES.

A resolution requesting the Federal Reserve Board to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas and Kansas City a statement showing all cases where interest ranging between 10% and 87½% per annum was charged on loans and rediscounts, was adopted by the Senate on Dec. 6. The resolution, which was offered by Senator Heflin, contained a long preamble, which Mr. Heflin agreed to strike out at the suggestion of Senator Smoot. The resolution as agreed to reads:

Resolved, That the Federal Reserve Board be requested to obtain from the Federal Reserve Banks of Atlanta, St. Louis, Dallas and Kansas City statements showing all cases where interest ranging between 10% and 87½% per annum, both inclusive, was exacted from member banks, giving names of the banks, their capital and surplus, and location, where 10% per annum or more was charged on loans and rediscounts, the rate and amount of interest charged in each instance as expressed in dollars and cents; also let the statement show whether the Federal Reserve banks have refunded to each member bank from which such extractions were made the amount of such interest collected in excess of 10% per annum upon each loan upon which such interest was charged.

J. HERBERT CASE AND MILTON HARRISON IN DEFENSE OF FEDERAL RESERVE SYSTEM.

At the Building Trades Club, 34 West 33rd Street, the second annual meeting and dinner of the New York Chapter Alumni Association of the American Institute of Banking was held Nov. 28. Many informal discussions took place, reminiscent of the old days when Institute life was a real struggle. Especially interesting of these were discussions of J. Herbert Case, Deputy Governor of the Federal Reserve Bank, and Milton W. Harrison, Secretary and Treasurer of the National Association of Mutual Savings Banks. Mr. Harrison is also Vice-President and Secretary of the National Association of Owners af Railroad Securities, as well as trustee of the Bowery Savings Bank. Mr. Case pointed out that the Federal Reserve system has so simplified the huge problem of financing the Government that it was now largely a matter merely of bookkeeping entries, the large payments being met at maturity dates and new issues floated without any noticeable effect on the money market. Unwarranted criticism against the system, Mr. Case said, was much to be regretted. Bank men should meet such criticisms, it accruing to their own interest to do so, inasmuch as the Federal Reserve banks are their banks. The stock is subscribed entirely by, and the system operates for the benefit of, the member banks. the only other customers being the Government and a few foreign reciprocal accounts. In his estimation the Federal Reserve Bank stands out as the greatest piece of financial legislation ever enacted by Congress.

Mr. Harrison remarked that the railroads of the country needed a system similar to the Federal Reserve system—to locate and place equipment where and when needed, to avert and dispel the continual disturbances to transportation. Mr. Harrison stated it was his belief that there would never be Government ownership of the roads. He also emphatically demanded that the Federal Reserve system be kept out of the hands of the politicians. The meeting was presided over by George A. Gehrken of the Seaboard National Bank, and the following were elected as officers for the ensuing year: President, Wm. M. Rosendale; First Vice-President, E. K. Dimock; Second Vice-President, Chas. Shoch; Secretary, C. A. Brophy; Treasurer, F. I. Collins; Executive Committee, C. Quattlander, M. L. Wicks, M. Gehringer, F. S. Parker, M. F. Bauer and O. R. Kelly.

GATES W. McGARRAH AND OWEN D. YOUNG ELECTED DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK.

The election by member banks of Group 1, Second (New York) Federal Reserve District, of two directors of the Federal Reserve Bank of New York, has resulted in the choice of Gates W. McGarrah of New York, N. Y., as a Class A director, and Owen D. Young of New York, N. Y., as a Class B director, each for a term of three years from Jan. 1 1923. Pierre Jay, Chairman of the Reserve Bank, states that the total number of votes cast for each candidate is as follows:

Class A Director.		*Class B Director.*	
Gates W. McGarrah	63	Owen D. Young	63
Total number of votes cast	63	Total number of votes cast	63

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institution was admitted to the Federal Reserve System in the three weeks ended Dec. 1:

District No. 5—	*Capital.*	*Surplus.*	*Total Resources.*
Farmers Commercial Bank, Benson, North Carolina	$100,000	$25,000	$465,224

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Manufacturers National Bank of Ilion, Ilion, New York.
The First National Bank of Mooresville, Mooresville, N. Carolina.
The First National Bank of Greeneville, Greeneville, Tennessee.

TREASURY DEPARTMENT WITHDRAWS OBJECTIONS TO USE OF GOLD COINS FOR GIFTS.

The Treasury Department, which during the war discouraged the use of gold coins for Christmas gifts, has withdrawn its objections, according to a circular issued by Vice-Governor Platt of the Federal Reserve Board. Mr. Platt indicates that the Federal Reserve Board is not only entirely willing that the banks should pay out gold freely but considers a return of the practice desirable under present conditions.

PRICE OF DOMESTIC SILVER ADVANCED.

The following is from the New York "Times" of Dec. 6

The price of bar silver of "domestic origin" was advanced yesterday from 99¼ to 99⅝ cents per ounce .999 fine. The increase in price, it was said by bullion brokers, is due to decreased cost of transportation, owing to the fact that the United States Government is again accepting delivery of silver purchased under the Pittman Act at the Philadelphia Mint instead of at the Denver Mint.

NEW TEMPORARY UPTOWN OFFICES OPENED BY N. Y. FEDERAL RESERVE BANK FOR EXCHANGE OF WAR SAVINGS CERTIFICATES.

The Federal Reserve Bank as Fiscal Agent of the United States announced last Saturday (Dec. 2) the opening of two temporary offices in up-town sections to accommodate holders of War Savings Certificates and Stamps of the Series of 1918, which are due Jan. 1 1923 and which may now be presented for exchange or for redemption for the new Treasury Savings Certificates. One office has been opened at the corner of 125th Street and Fifth Avenue, the other at 23rd Street and Fourth Avenue. The banks announcement also says:

In addition to these facilities for exchanging or redeeming Wat Saving Stamps of the Series of 1918, the Federal Reserve Bank is now handling them for the public at its Annex, 97 Maiden Lane.

The offices at these three locations will be open until further notice from 9:30 a. m. to 4:00 p. m., every week day, except Saturday, when they will close at noon. Interpreters will be present to assist those who do not speak the English language, and everything possible will be done to facilitate the exchange or redemption of the stamps.

Arrangements have also been made by the Treasury Department under which Post Offices and banking institutions will handle exchange and redemption trransactions for the public. It is believed therefore, that holders will in most cases be able to effect exchange or redemption of their stamps conveniently in their own neighborhood.

It is estimated that there are at least half a million holders of 1918 War Savings Stamps in Greater New York, and while these stamps do not actually mature until Jan. 1 1923, holders are urged to present them immediately for either redemption or exchange. New Treasury Savings Certificates will be issued immediately in exchange for maturing stamps, and will be delivered to the owner at once. Checks, in payment of stamps presented for redemption will be mailed to reach holders on or about Jan. 1 1923.

The Federal Reserve Bank urges all holder. of these stamps to take advantage of the opportunity to continue their investment with Uncle Sam.

SECRETARY OF TREASURY MELLON'S LETTER ON NEW TREASURY OFFERINGS AND GOVERNMENT'S MATURING OBLIGATIONS.

In announcing this week the offering of two new series of U. S. Treasury certificates of indebtedness and a new series of U. S. Treasury notes, Secretary of the Treasury A. W. Mellon, in a letter to the banking institutions of the country, stated that "there will become payable on Dec. 15 about $700,000,000 of 4¾% Victory notes called for redemption on that date and about $200,000,000 of Treasury certificates of indebtedness maturing on that date." He added: "At the same time about $100,000,000 will be payable as interest on the public debt. Against these payments, aggregating about $1,000,000,000, the Treasury already has available balances amounting to about $275,000,000, and it expects to receive during December about $275,000,000 in income and profits taxes."

The notes and certificates now offered, he said, will provide for the remainder of the Dec. 15 maturities and leave a margin to cover the Treasury's immediate cash requirements and such balance of the 1918 War Savings Certificates as may have to be redeemed in cash at the first of the year. Altogether, a total of $700,000,000 was offered by Secretary Mellon this week—the combined certificate offering being for $400,000,000 or thereabouts, while the Treasury notes were offered to the amount of $300,000,000 or thereabouts. Details of the respective offerings will be found elsewhere in this issue. Below we give Secretary Mellon's letter to the Presidents of the banking institutions relative to the new offering and the Government's maturing obligations:

Washington, D. C., December 7 1922.

Dear Sir.—The Treasury is to-day announcing its December financing, which comprises, first, an offering of Treasury certificates of indebtedness in two series, both dated Dec. 15 1922, one bearing 3½% interest and maturing in three months, and the other bearing 4% interest and maturing in one year; and, second, an offering of short-term Treasury notes, dated Dec. 15 1922, bearing 4½% interest and maturing in two and one-half years. Subscriptions are being received through the Federal Reserve banks, acting as fiscal agents of the United States. The combined offering of certificates is for $400,000,000, or thereabouts, while the offering of notes is for $300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4¾% Victory notes are tendered in payment. The terms of the offering are fully set forth in Treasury Department Circulars 314 and 315, both dated Dec. 7 1922, copies of which are enclosed for your ready reference.*

There will become payable on Dec. 15 1922 about $700,000,000 of 4¾% Victory notes called for redemption on that date, and about $200,000,000 of Treasury certificates of indebtedness maturing on that date. At the same time, about $100,000,000 will be payable as interest on the public debt. Against these payments, aggregating about $1,000,000,000, the Treasury already has available balance amounting to about $275,000,000, and it expects to receive during December about $275,000,000 in income and profits taxes. The notes and certificates now offered will provide for the remainder of the December 15th maturities and leave a margin to cover the Treasury's immediate cash requirements and such balance of the 1918 War Savings Certificates as may have to be redeemed in cash at the first of the year. The Treasury has already announced special arrangements for the exchange of these maturing War Savings Certificates into the new Treasury Savings Certificates, and through these exchanges and the proceeds of the current offering, expects to provide for the greater part of the War Savings maturity, leaving such further refunding as may be necessary for the purpose to be accomplished after the turn of the year when market conditions are favorable. With the completion of the December financing, the Treasury will thus have provided for most of the short dated debt maturing this fiscal year. Aside from the balance of War Savings Certificates that may remain to be refunded there will only be the issues of Treasury certificates maturing March 15 and June 15 1923, both covered by the estimated tax payments to be received in those months, and the remaining uncalled Victory notes, amounting to about $894,000,000 on Nov. 30 1922. Exchanges of these notes for the new Treasury notes now offered, and advance redemptions and retirements for the sinking fund and on other accounts, may be expected to reduce the outstanding amount of uncalled Victory notes still further before their maturity.

I think you will find it interesting in this connection to know about the improved prospects of the Treasury for this fiscal year and the next fiscal year. The budget which was presented to Congress on Monday shows that according to the latest revised estimates of receipts and expenditures the deficit for the current fiscal year has already been reduced to about $274,000,000 as compared with an indicated deficit of about $697,000,000 at the beginning of the fiscal year, and at the same time holds out a real hope that by the end of the year the deficit can be entirely overcome by still further reductions in expenditure and increases of receipts, arising partly from further realization on Government owned securities and property and partly from increased collections of customs and internal taxes. The actual receipts and expenditures of the Government for the first five months of the current fiscal year, through Nov. 30 1922, support these estimates. Total ordinary receipts to that date on the basis of daily Treasury statements amounted to $1,404,776,456 64 as compared with total expenditures chargeable against ordinary receipts, amounting to $1,514,314,770 80, leaving a deficit for the first five months of only $109,538,314 16. By the end of December this deficit should be overcome by the quarterly payment of income and profits taxes which falls due in that month, thus leaving a balanced budget, or perhaps even a small surplus, for the first six months of the fiscal year 1923. The prospects for the second half of the year are likewise favorable. The budget estimates for the next fiscal year 1924, indicate a surplus of about $180,000,000, and though it is still too early to forecast the actual results, this indicated surplus gives some margin to take care of any deficit that may possibly remain at the close of the present year, or, if this year closes with a balanced budget or a small surplus, can be applied to the retirement of debt maturing within the fiscal year 1924. For both years 1923 and 1924, the budget provides for the regular sinking fund requirements and other public debt expenditures chargeable against ordinary receipts, so that any surplus that can be realized in either year will mean additional retirements of debt.

The Treasury is accordingly financing its December maturities on a short term basis, believing that the prospects for the next year or two indicate the probability of substantial retirements of early maturing debt out of current receipts, and that by reason of the redemption on Dec. 15th of $900,000,000, or thereabouts, of short term Government obligations, these new issues of short term notes and certificates, in a smaller aggregate amount and with maturities adapted to the varying needs of investors, will offer exceptionally attractive opportunities for reinvestment.

With this in view the Treasury is offering in the official circulars to accept Treasury certificates maturing Dec. 15 1922, and Victory notes called for redemption on that date, in payment for the new three months or one year certificates, and to accept certificates maturing Dec. 15th and 4¾%. Victory notes, whether or not called for redemption, in payment for the new two and one-half year Treasury notes. By subscribing liberally to the new offerings in the first instance, and extending every possible facility to your customers to invest in the notes and certificates through cash purchase or by exchange of Victory notes or maturing certificates, you will be rendering an important service to the Treasury as well as to your customers, and at the same time will be helping to accomplish what all of us most desire in these operations, namely, the widest possible distribution of the Government's securities among investors throughout the country.

Cordially yours,

A. W. MELLON, *Secretary of the Treasury.*

To the President of the Banking Institution addressed.

* The text of Treasury circulars 314 and 315 will be found on pages 2 and 3.

OFFERING OF U. S. TREASURY NOTES.

Besides two new series of U. S. Treasury certificates of indebtedness, Secretary of the Treasury Mellon announced on Dec. 6 the offering of a new issue of U. S. Treasury notes. The amount of the note offering is $300,000,000 or thereabouts. The notes, designated as Series C-1925, will be dated and bear interest (at 4½%) from Dec. 15 1922. They will mature June 15 1925. Treasury certificates of indebtedness of Series TD and TD2-1922, both maturing Dec. 15 1922, and 4¾% Victory notes (whether or not called for redemption) will be accepted at par in payment for the new Treasury notes, with an adjustment of accrued interest, and Secretary Mellon reserves the right to allot additional Treasury notes (beyond the $300,000,000 offering) to the extent that payment is tendered in Victory notes. Interest on the Treasury notes will be paid semi-annually on June 15 and Dec. 15 each year. They will be issued in the form of bearer notes in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. Elsewhere we give in this issue Secretary Mellon's letter bearing on the new offerings, as well as, in another item, details of the Treasury certificate offering. The following are the details of the Treasury note offering as made known by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

Offering of $300,000,000 (or thereabouts) United States of America 4½% Treasury Notes, Series C-1925 Dated and bearing interest from Dec 15 1922. Due June 15 1925.

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers and Principal Corporations in the Second Federal Reserve District:

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury notes of Series C-1925, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended The notes will be dated and bear interest from Dec. 15 1922, will be payable June 15 1925, and will bear interest at the rate of 4½% per annum, payable semi-annually on June 15 and Dec. 15 in each year.

Applications will be received at the Federal Reserve banks.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any possession of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon application for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before Dec. 15 1922, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district, except upon subscriptions for which Victory notes are tendered in payment. Treasury certificates of indebtedness of Series TD and TD2-1922, both maturing Dec. 15 1922, and 4¾% Victory notes, whether or not called for redemption, will be accepted at the Federal Reserve banks at par, with an adjustment of accrued interest, as of Dec. 15 1922, in payment for any Treasury notes of the Series C-1925 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have May 20 1923 coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

The amount of the offering will be $300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes pursuant to this circular. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

Very truly yours,
BENJ. STRONG, *Governor*.

New York, Dec. 7 1922.

OFFERING OF TWO SERIES OF UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS.

As indicated in another item in this issue, Secretary of the Treasury Mellon offered simultaneously on Dec. 7 two new series of U. S. Treasury Certificates of Indebtedness and a new series of U. S. Treasury notes. The details of the latter are given under another head. In the case of the Treasury certificates, Series TM2-1923, bearing interest at 3½%, will mature March 15 1923, while Series TD-1923 will be put out at 4% and will fall due Dec. 15 1923. Both will be dated and bear interest from Dec. 15 1923 and will be issued in bearer form in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TM2-1923 will have one interest coupon attached, payable March 15 1923, and the certificates of Series TD-1923 two interest coupons attached, payable June 15 and Dec. 15 1923. The certificates will be acceptable in payment of taxes. Treasury Certificates of Indebtedness of Series TD and TD2-1922, both maturing Dec. 15 1922, and 4¾% Victory Notes called for redemption Dec. 15 1922 will be accepted at par, with an adjustment of accrued interest, in payment for the new Treasury certificates offered this week; the amount of the offering is $400,000,000 or thereabouts. The following are the details of the offering as announced by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

Offering of $400,000,000 (or thereabouts) United States of America Treasury Certificates of Indebtedness dated and bearing Interest from Dec. 15 1922. Series TM2-1923, 3½%, due March 15 1923; Series TD-1923, 4%, due December 15 1923.

To All Banks, Trust Companies, Savings Banks, Investment Dealers and Principal Corporations in the Second Federal Reserve District:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Bank, Treasury certificates of indebtedness, in two series, both dated and bearing interest from Dec. 15 1922, the certificates of Series TM2-1923 being payable on March 15 1923, with interest at the rate of 3½% per annum on a quarterly basis, and the certificates of Series TD-1923 being payable on Dec. 15 1923, with interest at the rate of 4% per annum, payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates of Series TM2-1923 will have one interest coupon attached, payable March 15 1923, and the certificates of Series TD-1923 two interest coupons attached, payable June 15 and Dec. 15 1923.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or herafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1922, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TD and TD2-1922, both maturing Dec. 15 1922, and 4¾% Victory notes bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, called for redemption on Dec. 15 1922, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM2-1923 or TD-1923 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have May 20 1923 coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

Yours very truly,
BENJ. STRONG, *Governor*.

New York, December 7 1922.

U. S. VICTORY NOTES RETIRED.

The U. S. Treasury has retired $320,000,000 in Victory notes since the call for the redemption of part of that issue went out July 26. Secretary Mellon announced on Dec. 1, in a statement in which he called to the attention of holders of such securities that interest on them would cease Dec. 15. The Victory notes affected by the call include those bearing the distinguishing letters A, B, C, D, E, or F prefixed to the serial numbers. Seven hundred million dollars of the notes called for redemption are still outstanding, according to Mr. Mellon, who explained that the retirements had been accomplished through exchanges, advance redemptions and purchases for the sinking fund.

PRESIDENT HARDING'S ANNUAL MESSAGE TO CONGRESS.

While President Harding early in the week transmitted to Congress a message on the budget, it was not until yesterday (the 8th inst.) that his annual message was presented to the new Congress which assembled on Monday, the 4th inst., for its fourth and final session. The budget message is given elsewhere in this issue. The present Congress will expire by limitation on Mar. 4 next. With its coming into being at 12 o'clock noon on the 4th inst. it succeeded the extra session, which had ended at 11.50 a. m. that day, and which had been brought under way on Nov. 20. In his message of yesterday President Harding stated that "so many problems are calling for solution that a recital of all of them, in the face of the known limitations of a short session of Congress would seem to lack sincerity of purpose." "It is no figure of speech," he said, "to say we have come to the test of our civilization. The world has been passing—it is to-day passing—through a great crisis." He asserted that "those who assume that we played our part in the World War and later took ourselves aloof and apart, unmindful of world obligations, give scant credit to the helpful part we assume in international relationships." "Let no one assume," he said, "that our provision for maintained good fortune at home and our unwillingness to assume the correction of all the ills of the world means a reluctance to co-operate with other peoples or to assume every just obligation to promote human advancement anywhere in the world." "We would rejoice," he added, "to help rehabilitate currency systems and facilitate all commerce which does not drag us to the very level of those we seek to lift up."

The President stated that he knows of no problem exceeding in importance that of transportation. "Manifestly," he declared, "we have need to begin on plans to co-ordinate all transportation facilities. We should more effectively connect up our rail lines with our carriers by sea. . . . We ought to turn the motor truck into a railway feeder instead of a destroying competitor. . . . The demand for lower costs on farm products and basic materials cannot be ignored." Referring to a previous message to Congress in which he called attention to the insufficiency of power to enforce the decisions of the Railroad Labor Board, the President said:

Carriers have ignored its decisions on the one hand; railway workmen have challenged its decisions by a strike on the other hand. . . .

The Labor Board itself is not so constituted as best to serve the public interest. With six partisan members on a board of nine, three partisans nominated by the employees and three by the railway managers, it is inevitable that the partisan viewpoint is maintained throughout hearings and in decisions handed down. . . . I am well convinced that the functions of this tribunal could be much better carried on here in Washington. Even were it to be continued as a separate tribunal, there ought to be contact with the Inter-State Commerce Commission. . . .

The substitution of a labor division in the Inter-State Commerce Commission, made up from its membership, to hear and decide disputes relating to wages and working conditions which have failed of adjustment by proper committees created by the railways and their employees, offers a more effective plan. . . .

The need of financial facilities in the interest of the farmer was also dealt with by the President, who also recommended the enactment of a constitutional amendment abolishing child labor, and an amendment to restrict the issues of tax-exempt securities. The President expressed the wish that action on the pending bills for the registration of aliens might be expedited, and in referring to the adoption by the nation of constitutional prohibition, he stated that "the day is unlikely to come when the Eighteenth Amendment will be repealed." Reclamation and irrigation projects, he said, were worth the consideration of Congress, and in touching upon the high cost of living he noted that "we might well inquire into the benefits of co-operative buying." The President's message was delivered in person by him in appearing at a joint session of both branches of Congress, and is as follows:

Members of the Congress:

So many problems are calling for solution that a recital of all of them, in the face of the known limitations of a short session of Congress, would seem to lack sincerity of purpose. It is four years since the World War ended, but the inevitable readjustment of the social and economic order is not more than barely begun. There is no acceptance of pre-war conditions anywhere in the world. In a very general way humanity harbors individual wishes to go on with wartime compensations for production, with pre-war requirements in expenditure. In short, every one, speaking broadly, craves readjustment for everybody except himself, while there can be no just and permanent readjustment except when all participate.

The civilization which measured its strength of genius and the power of science and the resources of industries, in addition to testing the limits of man power and the endurance and heroism of men and women—that same civilization is brought to its severest test in restoring a tranquil order and commiting humanity to the stable ways of peace.

If the sober and deliberate appraisal of pre-war civilization makes it seem a worth while inheritance, then with patience and good courage, it will be preserved. There never again will be precisely the old order; indeed, I know of no one who thinks it to be desirable. For out of the old order came the war itself, and the new order established and made secure, never will permit its recurrence.

It is no figure of speech to say we have come to the test of our civilization. The world has been passing—is to-day passing—through a great crisis. The conduct of war itself it not more difficult than the solution of the problems which necessarily follow. I am not speaking at this moment of the problem in its wider aspect of world rehabilitation or of international relationships. The reference is to our own social, financial and economic problems at home. These things are not to be considered solely as problems apart from all international relationship, but every nation must be able to carry on for itself, else its international relationship will have scant importance.

Doubtless our own people have emerged from the World War tumult less impaired than most belligerent Powers; probably we have made larger progress toward reconstruction. Surely we have been fortunate in diminishing unemployment and our industrial and business activities, which are the life blood of our material existence, have been restored as in no other reconstruction period of like length in the history of the world. Had we escaped the coal and railway strikes, which had no excuse for their beginning and less justification for their delayed settlement, we should have done infinitely better. But labor was insistent on holding to the war heights, and heedless forces of reaction sought the pre-war levels, and both were wrong.

In the folly of conflict our progress was hindered, and the heavy cost has not yet been fully estimated. There can be neither adjustment nor the penalty of the failure to readjust in which all do not somehow participate.

The railway strike accentuated the difficulty of the American farmer. The first distress of readjustment came to the farmer, and it will not be a readjustment fit to abide until he is relieved. The distress brought to the farmer does not affect him alone. Agricultural ill-fortune is a national ill-fortune. That one-fourth of our population which produces the food of the republic and adds so largely to our export commerce must participate in the good fortunes of the nation, else there is none worth relating.

Agriculture is a vital activity in our national life. In it we had our beginning and its westward march with the star of the empire has reflected the growth of the republic. It has its vicissitudes which no legislation will prevent, its hardships for which no law can provide escape. But the Congress can make available to the farmer the financial facilities which have been built up under Government aid and supervision for other commercial and industrial enterprises. It may be done on the same solid fundamentals and make the vitally important agricultural industry more secure, and it must be done.

This Congress already has taken cognizance of the misfortune which precipitate deflation brought to American agriculture. Your measures of relief and the reduction of the Federal Reserve discount rate undoubtedly saved the country from widespread disaster. The very proof of helpfulness already given is the strongest argument for the permanent establishment of wider credits heretofore temporarily extended through the War Finance Corporation.

The Farm Loan Bureau, which already has proven its usefulness through the Federal Land Banks, may well have its powers enlarged to provide ample farm production credits as well as enlarged land credits. It is entirely practical to create a division in the Federal Land Banks to deal with production credits, with the limitations of time so adjusted to the farm turnover as the Federal Reserve System provides for the turnover in the manufacturing and mercantile world.

Special provision must be made for livestock production, credits and the limit of land loans may be safely enlarged. Various measures are pending before you, and the best judgment of Congress ought to be expressed in a prompt enactment at the present session.

But American agriculture needs more than added credit facilities. The credits will help to solve the pressing problems growing out of war inflated land values and the drastic deflation of three years ago, but permanent and deserved agricultural good fortune depends on better and cheaper transportation.

Here is an outstanding problem, demanding the most rigorous consideration of the Congress of the country. It has to do with more than agriculture. It provides the channel for the flow of the country's commerce. But the farmer is particularly hard hit. His market, so affected by the world consumption, does not admit of the price adjustment to meet carrying charges.

In the last half of the year now closing, the railways, broken in carrying capacity because of motive power and rolling stock out of order, though insistently declaring to the contrary, embargoed his shipments or denied him cars when fortunate markets were calling. Too frequently transportation failed while perishable products were turned from possible profit to losses counted in tens of millions.

I know of no problem exceeding in importance this one of transportation. In our complex and interdependent modern life transportation is essential to our very existence. Let us pass for the moment the menace in the possible paralysis of such service as we have and note the failure, for whatever reason, to expand our transportation to meet the nation's needs.

The Census of 1880 recorded a population of 50,000,000. In two decades more we may reasonably expect to count thrice that number. In the three decades ending in 1920 the country's freight by rail increased from 631,000,000 tons to 2,234,000,000 tons; that is to say, while our population was increasing less than 70%, the freight movement increased over 250%.

We built 40% of the world's railroad mileage, and yet find it inadequate to our present requirements. When we contemplate the inadequacy of to-day it is easy to believe that the next few decades will witness the paralysis of our transportation—using social scheme or a complete reorganization on some new basis. Mindful of the tremendous costs of betterments, extensions and expansions, and mindful of the staggering debts of the world to-day, the difficulty is magnified.

Here is a problem demanding wide vision and the avoidance of mere makeshifts. No matter what the errors of the past, no matter how we acclaimed construction and then condemned operations in the past, we have the transportation and the honest investment in the transportation which sped us on to what we are, and we face conditions which reflect its inadequacy to-day, its greater inadequacy to-morrow, and we contemplate transportation costs which much of the traffic cannot and will not continue to pay.

Manifestly, we have need to begin on plans to co-ordinate all transportation facilities. We should more effectively connect up our rail lines with our carriers by sea. We ought to reap some benefit from the hundreds of millions expended on inland waterways, proving our capacity to utilize as well as expand. We ought to turn the motor truck into a railway feeder and distributer instead of a destroying competitor.

It would be folly to ignore that we live in a motor age. The motor car reflects our standard of living and gauges the speed of our present day life. It long ago ran down simple living and never halted to inquire about the prostrate figure which fell as its victim. With full recognition of motor car transportation we must turn it to the most practical use. It cannot supersede the railway lines, no matter how generously we afford it highways out of the public treasury.

If freight traffic by motor were charged with its proper and proportionate share of highway construction, we should find much of it wasteful and more costly than like service by rail. Yet we have paralleled the railways, a most natural line of construction, and thereby taken away from the agency of expected service much of its profitable traffic, which the taxpayers have been providing the highways, whose cost of maintenance is not yet realized.

The Federal Government has a right to inquire into the wisdom of this policy because the national treasury is contributing largely to this highway construction. Costly highways ought to be made to serve as feeders rather than competitors of the railroads, and the motor truck should become a co-ordinate factor in our great distributing system.

This transportation problem cannot be waved aside. The demand for lowered costs on farm products and basic materials cannot be ignored. Rates horizontally increased to meet increased wage outlays during the war inflation, are not easily reduced.

When some very moderate wage reductions were effected last summer there was a 5% horizontal reduction in rates. I sought at that time in a very informal way to have the railway managers go before the Inter-State Commerce Commission and agree to a heavier reduction on farm products and coal and other basic commodities, and leave unchanged the freight tariffs which a very large portion of the traffic was able to bear. Neither the managers nor the Commission saw fit to adopt the suggestion, so we had the horizontal reduction too slight to be felt by the higher class cargoes and too little to benefit the heavy tonnage calling most loudly for relief.

Railways are not to be expected to render the most essential service in our social organization without a fair return on capital invested, but the Government has gone so far in the regulation of rates and rules of operation that it has the responsibility of pointing the way to the reduced freight costs so essential to our national welfare.

Government operation does not afford the cure. It was Government operation which brought us to the very order of things against which we now rebel, and we are still liquidating the costs of that supreme folly.

Surely the genius of the railway builders has not become extinct among the railway managers. New economics, new efficiencies in co-operation must be found. The fact that labor takes 50 to 60% of total railway earnings makes limitations within which to effect economies very difficult, but the demand is no less insistent on that account.

Clearly the managers are without the intercarrier, co-operative relationship so highly essential to the best and most economical operation. They could not function in harmony when the strike threatened the paralysis of all railway transportation. The relationship of the service to public welfare, so intimately affected by State and Federal regulation, demands the effective correlation and a concerted drive to meet an insistent and justified public demand.

The merger of lines into systems, a facilitated interchange of freight cars, the economic use of terminals and the consolidation of facilities are suggested ways of economy and efficiency.

I remind you that Congress provided a joint commission of agricultural inquiry which made an exhaustive investigation of car service and transportation and unanimously recommended in its report of Oct. 15 1921 the pooling of freight cars under a central agency. This report well deserves your serious consideration. I think well of the central agency, which shall be a creation of the railways themselves, to provide, under the jurisdiction of the Inter-State Commerce Commission, the means for financing equipment for carriers which are otherwise unable to provide their proportion of car equipment adequate to transportation needs. This same agency ought to point the way to every possible economy in maintained equipment and the necessary interchanges in railway commerce.

In a previous address to the Congress I called to your attention the insufficiency of power to enforce the decision of the Railroad Labor Board. Carriers have ignored its decisions on the one hand, railway workmen have challenged its decisions by a strike on the other hand.

The intent of Congress to establish a tribunal to which railway labor and managers may appeal respecting questions of wages and working conditions cannot be too strongly commended. It is vitally important that some such agency should be a guaranty against suspended operations. The public must be spared even the threat of discontinued service.

Sponsoring the railroads, as we do, it is an obligation that labor shall be assured the highest justice and every proper consideration of wage and working conditions, but it is an equal obligation to see that no concerted action in forcing demands shall deprive the public of the transportation so essential to its very existence. It is now impossible to safeguard public interest, because the decrees of the Board are unenforceable against either employer or employee.

The Labor Board itself is not so constituted as best to serve the public interest. With six partisan members on a board of nine, three partisans nominated by the employees and three by the railway managers, it is inevitable that the partisan viewpoint is maintained throughout hearings and in decisions handed down. Indeed, the few exceptions to a strictly partisan expression in decisions thus far rendered have been followed by accusations of betrayal of the partisan interests represented. Only the public group of three is free to function in unbiased decisions. Therefore, the partisan membership may well be abolished and decisions should be made by an impartial tribunal.

I am well convinced that the functions of this tribunal could be much better carried on here in Washington. Even were it to be continued as a separate tribunal there ought to be contact with the Inter-State Commerce Commission, which has supreme authority in the rate-making to which wage costs bears an indissoluble relationship.

Theoretically, a fair and living wage must be determined quite apart from the employer's earning capacity, but in practice, in the railway service, they are inseparable. The record of advanced rates to meet increased wages, both determined by the Government, is proof enough.

The substitution of a labor division in the Inter-State Commerce Commission, made up from its membership, to hear and decide disputes relating to wages and working conditions which have failed of adjustment by proper committees created by the railways and their employees, offers a more effective plan.

It need not be surprising that there is dissatisfaction over delayed hearings and decisions by the present Board, when every trivial dispute is carried to that tribunal. The law should require the railroads and their employees to institute means and methods to negotiate between themselves their constantly arising differences, limiting appeals to the Government tribunal to disputes of such character as are likely to affect the public welfare.

This suggested substitution will involve a necessary increase in the membership of the Commission, probably four, to constitute the labor division. If the suggestion appeals to the Congress, it will be well to specify that the labor division shall be constituted of representatives of the four rate-making territories, thereby assuring a tribunal conversant with the conditions which obtain in the different rate-making sections of the country.

I wish I could bring to you the precise recommendation for the prevention of strikes, which threaten the welfare of the people and menace public safety. It is an important civilization and an inadequate Government which lacks the genuis and the courage to guard against such a menace to public welfare as we experienced last summer.

You were aware of the Government's great concern and its futile attempt to aid in an adjustment. It will reveal the inexcusable obstinacy which was responsible for so much distress to the country to recall now that, though all disputes are not yet adjusted, the many settlements which have been made were on terms which the Government proposed in mediation.

Public interest demands that ample power shall be conferred upon the labor tribunal, whether it is the present board or the suggested substitute, to require its rulings to be accepted by both parties to a disputed question.

Let there be no confusion about the purpose of the suggested conferment of power to make decisions effective. There can be no denial of constitutional rights of either railway workmen or railway managers.

No man can be denied his right to labor when and how he chooses, or cease to labor when he so elects, but, since the Government assumes to safeguard his interests while employed in an essential public service, the security of society itself demands his retirement from the service shall not be so timed and related as to effect the destruction of that service. This vitally essential public transportation service, demanding so much of brain and brawn, so much for efficiency and security, ought to offer the most attractive working conditions and the highest of wages paid to workmen in any employment.

In essentially every branch, from track repairer to the man at the locomotive throttle, the railroad worker is responsible for the safety of human lives and the care of vast property. His high responsibility might well rate high his pay within the limits the traffic will bear; but the same responsibility plus governmental protection, may justly deny him and his associates a withdrawal from service without a warning or under circumstances which involve the paralysis of necessary transportation. We have assumed so great a responsibility in necessary regulation that we unconsciously have assumed the responsibility for maintained service; therefore be lawful power for the enforcement of decisions is necessary to sustain the majesty of government and to administer to the public welfare.

During its longer session the present Congress enacted a new tariff law. The protection of the American standards of living demanded the insurance it provides against the distorted conditions of world commerce. The framers of the law made provision for a certain flexibility of customs duties, whereby it is possible to readjust them as developing conditions may require. The enactment has imposed a large responsibility upon the Executive, but that responsibility will be discharged with a broad mindfulness of the whole business situation. The provision itself admits either the possible fallibility of rates or their unsuitableness to changing conditions.

I believe the grant of authority may be promptly and discreetly exercised, ever mindful of the intent and purpose to safeguard American industrial activity and at the same time prevent the exploitation of the American consumer and keep open the paths of such liberal exchanges as do not endanger our own productivity.

No one contemplates commercial aloofness nor any other aloofness contradictory to the best American traditions or loftiest human purposes. Our fortunate capacity for comparative self-containment affords the firm foundation on which to build our own security and a like foundation on which to build for a future of influence and importance in world commerce. Our trade expansion must come of capacity and of policies of righteousness and reasonableness in all our commercial relations.

Let no one assume that our provision for maintained good fortune at home and our unwillingness to assume the correction of all the ills of the world means a reluctance to co-operate with other peoples or to assume every just obligation to promote human advancement anywhere in the world.

War made us a creditor nation. We did not seek an excess possession of the world's gold, and we have neither desire to profit unduly by its possession nor permanently retain it. We do not seek to become an international dictator because of its power.

The voice of the United States has a respectful hearing in international councils, because we have convinced the world that we have no selfish ends to serve, no old grievances to avenge, no territorial or other greed to satisfy. But the voice being heard is that of good counsel, not of dictation. It is the voice of sympathy and fraternity and helpfulness, seeking to assist, but not to assume for the United States burdens which nations must bear for themselves. We would rejoice to help rehabilitate currency systems and facilitate all commerce which does not drag us to the very levels of those we seek to lift up.

While I have everlasting faith in our Republic, it would be folly, indeed, to blind ourselves to our problems at home. Abusing the hospitality of our shores are the advocates of revolution, finding their deluded followers among those who take on the habiliments of an Amreican without knowing an American soul. There is the recrudescence of hyphenated Americanism which we thought to have been stamped out when we committed the Nations, life and soul, to the World War.

There is a call to make the alien respect our institutions while he accepts our hospitality. There is need to magnify the American viewpoint to the alien who seeks citizenship among us. There is need to magnify the national viewpoint to Americans throughout the land. More, there is a demand for every living being in the United States to respect and abide by the laws of the republic. Let men who are rendering the moral fibre of the Republic through easy contempt for the prohibition law, because they think it restricts their personal liberty, remember that they set the example and breed a contempt for law which will ultimately destroy the republic.

Constitutional prohibition has been adopted by the nation. It is the supreme law of the land. In plain speaking, there are conditions relating to its enforcement which savor of nation-wide scandal. It is the most demoralizing factor in our public life.

Most of our people assumed that the adoption of the Eighteenth Amendment meant the elimination of the question from our politics. On the contrary, it has been so intensified as an issue that many voters are disposed to make all political decisions with reference to this single question. It is distracting the public mind and prejudicing the judgment of the electorate.

The day is unlikely to come when the Eighteenth Amendment will be repealed. The fact may as well be recognized and our course adapted accordingly. If the statutory provisions for its enforcement are contrary to deliberate public opinion, which I do not believe, the rightcous and literal enforcement will concentrate public attention on any requisite modification. Such a course conforms with the law and saves the humiliation of the Government and the humiliation of our people before the world, and challenges the destructive forces engaged in widespread violation, official corruption and individual demoralization.

The Eighteenth Amendment involves the concurrent authority of State and Federal Governments for the enforcement of the policy it defines. A certain lack of definiteness, through division of responsibility, is thus introduced. In order to bring about a full understanding of duties and responsbilities as thus distributed, I purpose to invite the Governors of the States and Territories at an early opportunity to a conference with the Federal executive authority.

Out of the full and free considerations which will thus be possible, it is confidently believed will emerge a more adequate comprehension of the whole problem and definite policies of national and State co-operation in administering the laws.

There are pending bills for the registration of the alien who has come to our shores. I wish the passage of such an Act might be expedited. Life amid American opportunities is worth the cost of registration if it is worth the seeking, and the nation has the right to know who are citizens in the making or who live among us and share our advantages while seeking to undermine our cherished institutions. This provision will enable us to guard against the abuses in immigration, checking the undesirable whose irregular coming is his first violation of our laws. More, it will facilitate the needed Americanizing of those who mean to enroll as fellow citizens.

Before enlarging the immigration quotas we had better provide registration for aliens, those now here or continually pressing for admission, and establish our examination boards abroad to make sure of desirables only. By the examination abroad we could end the pathos at our ports, when men and women find our doors closed, after long voyages and wasted savings, because they are unfit for admission. It would be kindlier and safer to tell them before they embark.

Our program of admission and treatment of immigrants is very intimately related to the educational policy of the Republic. With illiteracy estimated at from two-tenths of 1% to less than 2% in ten of the foremost nations of Europe, it rivets our attention to a serious problem, when we are reminded of a 6% illiteracy in the United States. The figures are based on the test, which defines an illiterate as one having no schooling whatever. Remembering the wide freedom of our public schools, with compulsory attendance in many States in the Union, one is convinced that much of our excessive illiteracy comes to us from abroad, and the education of the immigrant becomes a requisite to his Americanization. It must be done, if he is fittingly to exercise the duties, as well as enjoy the privileges of American citizenship. Here is revealed the special field for Federal co-operation in furthering education.

From the very beginning public education has been left mainly in the hands of the States. So far as schooling youth is concerned the policy has been justified, because no responsibility can be so effective as that of the local community alive to its task. I believe in the co-operation of the national authority to stimulate, encourage and broaden the work of the local authorities. But it is the special obligation of the Federal Government to devise means and effectively assist in the education of the new-comer from foreign lands, so that the level of American education may be made the highest that is humanly possible.

Closely related to this problem of education is the abolition of child labor. Twice Congress has attempted the correction of the evils incident to child employment.

The decision of the Supreme Court has put this problem outside the proper domain of Federal regulation until the Constitution is so amended as to give the Congress indubitable authority. I recommend the submission of such an amendment.

We have two schools of thought relating to amendment of the Constitution. One need not be committed to the belief that amendment is weakening the fundamental law, or that excessive amendment is essential to meet every ephemeral whim. We ought to amend to meet the demands of the people when sanctioned by deliberate public opinion.

One year ago I suggested the submission of an amendment so that we may lawfully restrict the issues of tax-exempt securities and I renew that recommendation now. Tax-exempt securities are drying up the sources of Federal taxation and they are encouraging unproduction and extravagant expenditures by States and municipalities. There is more than the menace in mounting public debt, there is the dissipation of capital which should be made available to the needs of productive industry.

The proposed amendment will place the State and Federal Governments and all political subdivisions on an exact equality, and will correct the growing menace of public borrowing which if left unchecked may soon threaten the stability of our institutions.

We are so vast and so varied in our national interests that scores of problems are pressing for attention. I must not risk the wearying of your patience with detailed reference.

Reclamation and irrigation projects, where waste land may be made available for settlement and productivity, are worthy of your favorable consideration.

When it is realized that we are consuming our timber four times as rapidly as we are growing it, we must encourage the greatest possible co-operation between the Federal Government, the various States, and the owners of forest lands, to the end that protection from fire shall be made more effective and replanting encouraged.

The fuel problem is under study now by a very capable fact finding commission and any attempt to deal with the coal problem, of such deep concern to the entire nation, must await the report of the commission.

There are necessary studies of great problems which Congress might well initiate. The wide spread between production costs and prices which consumers pay concerns every citizen of the republic. It contributes very largely to the unrest in agriculture and must stand sponsor for much against which we inveigh in that familiar term—the high cost of living.

No one doubts the excess is traceable to the levy of the middleman, but it would be unfair to charge him with all responsibility before we appraise what is exacted of him by our modernly complex life. We have attacked the problem on one side by the promotion of co-operative marketing, and we might well inquire into the benefits of co-operative buying.

Admittedly, the consumer is much to blame himself, because of his prodigal expenditure and his exaction of service, but government might well serve to point the way of narrowing the spread of price, especially between the production of food and its consumption.

A super-power survey of the Eastern industrial region has recently been completed, looking to unification of steam, water and electric powers, and to a unified scheme of power distribution. The survey proved that vast economies in tonnage movement of freights, and in the efficiency of the railroads, would be effected if the super-power program were adopted. I am convinced that constructive measures calculated to promote such an industrial development—I am tempted to say, such an industrial revolution—would be well worthy the careful attention and fostering interest of the National Government.

The proposed survey of a plan to draft all the resources of the republic, human and material, for national defense may well have your approval. I commended such a program in case of future war, in the inaugural address of March 4 1921, and every experience in the adjustment and liquidation of war claims and the settlement of war obligations persuades me we ought to be prepared for such universal call to armed defense.

I bring you no apprehension of war. The world is abhorrent of it, and our own relations are not only free from every threatening cloud, but we have contributed our larger influence toward making armed conflict less likely. Those who assume that we played our part in the World War and later took ourselves aloof and apart, unmindful of world obligations, give scant credit to the helpful part we assume in international relationships.

Whether all nations signatory ratify all the treaties growing out of the Washington conference on limitation of armament or some withhold approval, the underlying policy of limiting naval armament has the sanction of the larger naval Powers, and naval competition is suspended. Of course, unanimous ratification is much to be desired.

The Four Power Pact, which abolishes every probability of a war on the Pacific, has brought new confidence in a maintained peace, and I can well believe it might be made a model for like assurances wherever in the world any common interests are concerned.

We have had expressed the hostility of the American people to a super-government or to any commitment where either a council or an assembly of leagued Powers may chart our course. Treaties of armed alliance can have no likelihood of American sanction, but we believe in respecting the rights of nations, in the value of conference and consultation, in the effectiveness of leaders of nations looking each other in the face before resorting to the arbitrament of arms.

It has been our fortune both to preach and promote international understanding. The influence of the United States in bringing near the settlement of an ancient dispute between South American nations is added proof of the glow of peace in ample understanding. In Washington to-day are met the delegates of the Central American nations, gathered at the table of international understanding, to stabilize their republics and remove every vestige of disagreement.

They are met here by our invitation, not in our aloofness, and they accept our hospitality because they have faith in our unselfishness and believe in our helpfulness. Perhaps we are selfish in craving their confidence and friendship, but such selfishness we proclaim to the world, regardless of hemispheres, or seas dividing.

I would like the Congress and the people of the nation to believe that in a firm and considerate way we are insistent on American rights wherever they may be questioned, and deny no rights of others in the association of our own. Moreover, we are cognizant of the world's struggles for full readjustment and rehabilitation, and we have shirked no duty which comes of sympathy, or fraternity, or highest fellowship among nations.

Every obligation consonant with American ideals and sanctioned under our form of Government is willingly met. When we cannot support we do not demand. Our Constitutional limitations do not forbid the exercise of a moral influence, the measure of which is not less than the high purposes we have sought to serve.

After all there is less difference about the part this great Republic shall play in furthering peace and advancing humanity than in the manner of playing it. We ask no one to assume responsibility for us; we assume no responsibility which others must bear for themselves, unless nationality is hopelessly swallowed up in internationalism.

PRESIDENT HARDING'S MESSAGE TO CONGRESS ON THE BUDGET—ESTIMATE OF EXPENDITURES FOR 1924, $3,180,843,234.

In a message transmitting to Congress on Dec. 4 the budget of the United States for the fiscal year ending June 30 1924, President Harding states that "due to continued pressure for economies and a revision of the expenditure program based on five months of actual operation, it is now estimated that the expenditures for the fiscal year 1923 will be $3,703,801,-671. These revised figures," he continued, "indicate an apparent prospective deficit of $273,938,712"; he added, "I am hopeful, however, that the conditions on which this estimate is predicated, will change for the better in the ensuing months of the fiscal year and that the close of the year will show a balanced account." Less than six months ago the indications pointed to a deficit of $697,433,237. According to the President's message, the estimate of expenditures for the fiscal year 1924 is $3,180,843,234. Tables of comparative statements of appropriations for 1923 and 1924, as well as receipts, were presented by the President, who stated that the new budget system has accomplished "the greatest reform in our financial history." The message follows:

To the Congress of the United States:

I transmit herewith the budget of the United States for the fiscal year ending June 30 1924, which is summarized in the following statement:

BUDGET SUMMARY.

(Exclusive of postal revenues and postal expenditures paid from postal revenues.)

	Estimated 1924.	Estimated 1923.	*Actual*, 1922.
Total receipts	$3,361,812,359	$3,429,862,959	$4,109,104,150 94
Total expenditures (including reduction of the public debt required by law to be made from ordinary receipts)	3,180,843,234	3,703,801,671	3,795,302,499 84
Excess of expenditures	----------	$273,938,712	----------
Excess of receipts	$180,969,125	----------	$313,801,651 10

In the budget for the fiscal year ending June 30 1923, transmitted to Congress Dec. 5 1921, the estimated receipts for the fiscal year 1922 were $3,943,-453,663, and the estimated expenditures $3,967,922,366, thus forecasting an apparent excess of expenditures over receipts of $24,468,703. At the close of business on June 30 1922 it was found that the actual receipts for the fiscal year 1922 were $4,109,104,150 94, and the actual expenditures $3,795,302,-499 84, making an excess of receipts over expenditures of $313,801,651 10. That we closed the fiscal year 1922 with a surplus of $313,801,651 10 instead of an estimated deficit of $24,468,703 was due in no small measure to the fact that at the beginning of the fiscal year 1922 a system of financial control was established in the executive branch of the Government under the budget system. Immediately upon the commencement of the fiscal year 1922 Executive pressure for the closest economies was brought to bear upon the business organization of the Government. For the first time in the history of this country co-ordination was established in the routine business of the Government, and the departments and establishments thus brought together in a common effort for economy.

While the estimate of receipts and expenditures for the fiscal year 1923, as made at the time of the presentation of the budget in December 1921 indicated that the receipts would be $3,338,182,750 and the expenditures $3,505,-754,727, a revision of the prospective receipts and expenditures made on July 1 1922, the commencement of the fiscal year, indicated that the receipts would be $3,073,825,311 and the expenditures $3,771,258,542. That revised estimate indicated an excess of expenditures over receipts of $697,433,231.

As a result, however, of the operations of the first five months of the current fiscal year, a revised estimate of receipts has now been made, showing a total of $3,429,862,959. The considerable increase over the July estimate is due to the stimulation in the collection of ordinary receipts, aided by an increase in the customs revenues. On the other hand, due to continued pressure for economies and a revision of the expenditure program based on five months of actual operation, it is now estimated that the expenditures for the fiscal year 1923 will be $3,703,801,671. These revised figures indicate an apparent prospective deficit of $273,938,712. I am hopeful, however, that the conditions on which this estimate is predicated will change for the better in the ensuing months of the fiscal year and that the close of the year will show a balanced account.

It is well to mention that of the total estimated expenditures of $3,703,-801,671 for the fiscal year 1923, approximately $2,000,000,000 will be expended in the payment of pensions, payments to or on behalf of World War veterans, interest on the public debt, and for the reduction of the public debt required by law to be made from ordinary receipts.

This estimate of expenditures during the fiscal year 1923 includes the amount of the difference between the cash receipts from sales of War Savings stamps, series of 1918, and their face value, which series becomes due Jan. 1 1923. This amount of approximately $125,000,000 represents discount accruals covering a period of five years, and while not an expenditure properly chargeable against the ordinary receipts of 1923, must be met this fiscal year, and therefore has been included in this year's estimated expenditures.

We now come to the budget for the fiscal year ending June 30 1924. It is estimated that the total ordinary receipts from all sources, excluding the postal service, will be $3,361,812,359. This is $747,291,791 94 less than the actual receipts for 1922 and $68,050,600 less than the estimated receipts for 1923. The items which make up this estimated total for 1924 are compared with similar items for the two preceding years as follows:

RECEIPTS.

Source—	1924.	1923.	1922.
Internal revenue receipts	$2,425,000,000	$2,400,000,000	$3,213,253,256 79
Customs receipts	425,000,000	450,000,000	356,443,387 18
Miscellaneous receipts—			
Interest, premium and discount	$232,863,263	$237,800,455	$57,460,287 03
Sale of Government properties	35,404,410	95,859,125	116,287,787 86
Public domain receipts	16,149,650	16,214,600	16,334,595 64
Franchise tax, Federal Reserve Banks	10,000,000	10,000,000	59,974,465 64
Profits on coinage, bullion deposits, &c	10,000,000	17,000,000	21,660,921 07
Fees, fines and forfeitures	33,000,642	31,295,357	32,539,339 35
Repayments of foreign loans and other investments	59,175,000	58,643,000	120,658,726 93
District of Columbia receipts	15,500,500	16,303,415	15,235,016 44
Panama Canal receipts	14,224,000	13,924,000	11,747,092 47
Trust fund receipts	65,319,179	61,196,522	37,939,581 32
Other sources	20,169,715	21,566,485	29,569,693 22
Total miscellaneous receipts	$511,812,359	$579,862,959	$539,407,506 97
Total receipts all sources	$3,361,812,359	$3,429,862,959	$4,109,104,150 94

The estimate of expenditures for the fiscal year 1924 is $3,180,843,234. This is the amount which it is estimated will be withdrawn from the Treasury during the fiscal year ending June 30 1924. This estimate of cash withdrawal is to be distinguished from the estimate of appropriations contained in the budget, since withdrawals during the fiscal year will be made from appropriations heretofore made as well as from appropriations recommended in this budget. Furthermore, a portion of the money to be appropriated for the fiscal year 1924 will not be withdrawn from the Treasury until after the close of that fiscal year.

These expenditures may be divided into two general classes, those which partake of the nature of fixed charges and are not generally subject to administrative control and those which are subject to administrative control.

Included within the first class are pensions, payments to or on behalf of World War veterans, interest on the public debt, and the reduction of the public debt required by law to be made from the ordinary receipts of the Government. These items, together with certain other, but smaller items not generally subject to administrative control, represent about two-thirds of the estimated expenditures, leaving approximately one billion dollars subject to administrative control.

The foregoing does not include expenditures for the Postal Service and the Post Office Department payable from postal revenues. Such expenditures for the fiscal year 1922 were $545,666,532 28, a deficiency of $64,346,234 52, payable from ordinary receipts, being included in the ordinary expenditures for 1922 hereinbefore mentioned. The estimated expenditures from postal revenues during 1923 are $559,996,841 69, an estimated deficiency of $31,-502,570 76 being included in the estimated ordinary expenditures for 1923. The estimated expenditures from postal revenues for 1924 are $584,653,-151 50, and it is estimated that through proper readjustments there will be a surplus of postal revenues over expenditures amounting to $952,439 56 for that year.

That we approach the commencement of the fiscal year 1924 with an estimated surplus for that year of $180,969,125 is certainly most encouraging. While I am hopeful that there will be no deficit in the current fiscal year 1923, if such a deficit does occur, this surplus for 1924 will give a margin to take care of it.

Successful management of the public debt in the transactions involving large refunding operations is essential to the public credit and closely related to successful budget operations. The Treasury Department has been carrying out a program of orderly funding and gradual liquidation of the public debt. On June 30 1922 the gross public debt was $22,963,381,708 31, as compared with $23,977,450,552 54 on June 30 1921, showing a reduction of $1,014,068,844 23 during the fiscal year 1922. This reduction was accomplished through the following means: First, in the amount of $422,694,600, through the cumulative sinking fund and other public debt expenditures payable from certain specific receipts; second, in the amount of $277,572,593 13, through the reduction in the net balance in the general fund of the Treasury; and third, in the amount of $313,801,651 10, through the surplus of ordinary receipts over expenditures for the year.

On April 30 1921 the short-term outstanding debt maturing before June 30 1923 was more than $7,500,000,000, which through the reductions referred to and refunding operations was reduced to about $4,500,000,000 on June 30 1922, and up to Nov. 15 1922 this amount had been further reduced to approximately $3,000,000,000. These refunding operations have involved the issue on Oct. 16 1922 of approximately $750,000,000 long-term bonds and the issue of Treasury notes aggregating $2,743,334,000 maturing as follows: $701,897,700 during 1924, $936,727,700 during 1925, and $1,104,708,600 during 1926. These refunding operations are carried on for the purpose of changing the maturity date of public debt obligations and thus avoid the necessity for meeting obligations of many billions of dollars at one time. The resulting distribution of maturities does not indicate a reduction in the total of such obligations.

We now come to the estimates of appropriations for 1924, amounting to $3,078,940,331 69. This is $195,298,359 14 less than the appropriation already made for the current fiscal year 1923. Early in July I called together in open meeting for the third time the executives constituting the establishment of the Government, and at that time further emphasized the need of more rigid economy in the expenditure of public funds. I stated that the estimated receipts for the fiscal year 1924 would not permit so liberal appropriations for that year as had been made for the current fiscal year 1923. The preparation of the estimates of appropriations as they appear in the budget was controlled by this policy. While it may be possible to make a small reduction in an item here and there, any material reduction will necessitate a change in the administrative policy upon which estimates of appropriations for the fiscal year 1924 are based. I am giving below a comparative statement of the estimates of appropriations for 1924 and appropriations for 1923.

COMPARATIVE STATEMENT OF ESTIMATES OF APPROPRIATIONS FOR 1924 AND APPROPRIATIONS FOR 1923.

	Estimates of Appropriations, 1924.	*Appropriations, 1923.*
Legislative establishment	$14,418,912 60	$14,504,164 95
Executive office	382,850 00	396,595 00
Special repairs, Executive Mansion	25,000 00	----------
Independent offices:		
Civil Service Commission	877,295 00	807,911 00
Employees' Compensation Commission	2,432,740 00	2,660,306 00
Federal Board for Vocational Education	6,427,000 00	5,932,000 00
Federal Trade Commission	955,000 00	955,000 00
General Accounting Office	3,361,163 00	3,922,418 00
Housing Corporation	870,450 00	1,056,425 00
Inter-State Commerce Commission	4,514,500 00	5,361,462 00
Shipping Board and Emergency Fleet Corporation	50,411,500 00	100,459,000 00
State, War and Navy Department Buildings	1,707,230 00	3,771,950 00
Tariff Commission	700,000 00	345,000 00
United States Veterans' Bureau	440,313,000 00	422,077,323 45
Other independent offices	1,874,780 74	2,287,884 00
Department of Agriculture	81,251,613 00	62,412,036 00
Department of Commerce	19,715,535 00	20,618,496 20
Department of the Interior	316,207,752 00	327,514,157 10

	Estimates of Appropriations, 1924.	*Appropriations, 1923.*
Department of Justice	$18,751,056 00	$18,631,205 00
Department of Labor	6,203,556 00	7,490,188 11
Navy Department	296,934,025 00	298,324,265 25
Post Office Department, payable from the Treasury	----------	14,600 00
State Department	15,058,237 79	11,095,200 66
Treasury Department	148,888,862 28	160,627,265 44
War Department, including Panama Canal	326,517,300 28	346,894,386 87
District of Columbia	25,043,973 00	25,990,050 89
Ordinary	$1,783,843,331 69	$1,844,149,890 83
Reduction in principal of the public debt:		
Sinking fund	$298,872,000 00	$283,838,800 00
Purchase of Liberty bonds from foreign repayments	31,225,000 00	31,250,000 00
Redemption of bonds and notes from estate taxes	5,000,000 00	5,000,000 00
Redemption of securities from Federal Reserve Bank franchise tax receipts	10,000,000 00	10,000,000 00
Principal of the public debt	$345,097,000 00	$330,088,800 00
Interest on the public debt	$950,000,000 00*	$1,100,000,000 00
Total payable from the Treasury	$3,078,940,331 69	$3,274,238,690 83
Post Office Department and Postal Service, payable from postal revenues	590,166,191 50	564,524,766 50
Total, including Post Office Department and Postal Service	$3,669,106,523 19	$3,838,763,457 33

* Including $125,000,000 discount accruals of War Savings Stamps, Series of 1918 due Jan. 1 1923.

Statement No. 8 of the Budget gives a functional classification of the estimates for the fiscal year 1924, which will be found interesting and informative, showing as it does the approximate amounts devoted to important Government activities and interests. This classification has four general divisions —general functions, military functions, civil functions, and a grouping of the non-functional appropriations.

It will be found that a total of $103,070,886 is carried for general functions, which include the legislative, judicial, executive, and the general administrative operations of the Government which cannot be allocated to specific civil functions.

The sum of $1,256,715,939 is provided for military functions, which includes military pensions, retirement pay, annuities and World War allowances, and national defense.

The amount recommended for national defense is divided into two classes: Army, $256,552,887; navy, $289,880,993.

The amount recommended for the maintenance and operation of the army will provide for a regular army of 12,000 officers and 125,000 enlisted men, exclusive of the Philippine Scouts, which is the force now authorized by Congress; will provide for the training of 15,000 reserve officers for a period of 15 days and for 150 for a period of three months, as against a total of only 5,000 for 15 days during the current fiscal year; will provide for the attendance of 38,000 men at civilian military training camps as against 27,000 during this current fiscal year; and will enable the Militia Bureau to increase the strength of the National Guard from 160,000 officers and men—the strength on June 30 19.2—to 215,000 officers and men. While no increase in the number of students enrolled at Reserve Officers' Training Corps units at schools and colleges—now totaling 96,000 students in 225 institutions—is provided, the funds recommended, however, will enable a large number of these students to be given both basic and advance courses of instruction.

The funds recommended will provide for all essentials connected with the upkeep of all military posts, camps and stations, the Army transport service, the coast defenses of the United States, Panama and insular possessions, and other military activities, and, in addition, allow $3,166,767 for new construction at military posts and $750,000 toward the replacement of worn-out portions of the Alaska cable. For the Air Service, the amount recommended is $12,871,500, which is $23,500 less than the 1923 appropriation, and will permit this service to operate efficiently in accordance with existing policy. For the United States Military Academy at West Point $2,066,428 is recommended, an increase of $6,799 over 1923.

The amount recommended for the Navy will provide for the present enlisted personnel of 86,000 men; will maintain all present ships in commission; will increase the steaming radius of capital shops from 13,080 miles to 16,200 miles, and other ships proportionately; will provide training for 2,000 officers and 7,000 men in the Naval Reserve; and will make provision for continuing all new ship construction in privately owned yards, except for reduction in speed of construction on three light cruisers; for suspending the construction of four auxiliaries in navy yards and reducing the speed of construction on two fleet submarines.

The amount provided in the Budget for military pensions and allowances includes $253,000,000 for pensions, $434,584,050 for World War allowances and $20,389,289 for retirement pay.

The amount recommended for civil functions totals $953,599,096. Under this general function $14,587,167 is allowed for foreign relations and protection of American interests abroad; $18,553,686 for general law enforcement, which includes activities having to do with the enforcement of general laws and the administration and enforcement of special acts like the National Prohibition Act, the Narcotics Act, and the investigation and prosecution of war contract frauds; $7,199,000 for the control of currency and banking; $12,-584,305 for the administration of Indian affairs; $17,582,018 for the administration of public domain, which includes those activities of the Government having to do with the care and utilization of public lands and the care and utilization of national forests; $11,391,909 for the promotion and regulation of commerce and industry, which includes the activities of the Tariff Commission, the Federal Trade Commission, the Patent Office, and those activities of the Departments of Agriculture and Commerce having to do with the promotion and regulation of commerce and industry; $79,491,995 for the promotion, regulation and operation of marine transportation, which includes $50,411,500 for the Shipping Board and Emergency Fleet Corporation; $4,-514,900 for the promotion and regulation of land transportation; $590,171,-942 for the Postal Service and land telegraph and telegraphic communication, which includes $590,166,192 for the Postal Service; $24,876,799 for the promotion and regulation of agriculture; $1,244,090 for the promotion and regulation of fisheries; $4,718,030 for the promotion of labor interests; $3,871,-210 for immigration and naturalization; $15,877,339 for promotion of public health; $10,151,060 for promotion of public education; $10,619,456 for science and research; $29,563,110 for local Government, including the District of Columbia, and $228,050 for civil relief.

For public works, under civil functions, $96,197,030 is carried, which includes $41,764,550 for rivers and harbors proper and items of similar character; $31,480,000 for roads; $6,889,105 for Panama Canal; $4,750,000 for Reclamation Service; $2,200,000 for railroads in Alaska; $5,728,950 for hospital construction and facilities for war patients, and $3,384,425 for other public improvement and Government plant additions.

Under non-functional appropriations is carried a total of $1,355,720,602, which includes $36,187,059 for refunds, losses, contingencies and miscellaneous; $345,097,000 for public debt retirements payable from ordinary receipts; $950,000,000 for interest on the public debt, and $24,436,543 for disbursement of trust funds.

It seems appropriate here to consider the course of the retrenchment policy of the Government since the fiscal year ending June 30 1919, the year in which the armistice was signed. Exclusive of expenditures made in the reduction of the public debt, the total expenditures for the fiscal year ending June 30 1920 were $6,403,343,841 21. The expenditures for the fiscal year ending June 30 1921, including $422,281,500 on account of reduction of the public debt payable from ordinary receipts, under the new cumulative sinking fund, were $5,538,209,189 30. This was further reduced for the fiscal year ending June 30 1922 to $3,795,302,499 84. As I have previously stated, the estimated expenditures for 1923 are $3,703,801,671, while the budget for 1924 estimates the expenditures at $3,180,843,234 for that year. These figures show a most satisfactory reduction in the expenditure of public moneys since 1919.

Can there be a reasonable expectation for further considerable reduction in Governmental expenditures in the near future? This question is no doubt upon the lips of many. The burden of taxation caused by the World War has borne heavily upon us all, and it has been the earnest desire of the Government to reduce this burden to the minimum consistent with a proper functioning of the Federal services. We have seen, however, that approximately two-thirds of the taxes collected go to pay certain fixed charges, over the expenditure of which there can be exercised little or no administrative control. The interest on the public debt, the chief of the fixed charges, must be paid. This will be $950,000,000 for the fiscal year 1924, constituting nearly one-third of the total expenditures of the Government. Among these are also certain permanent and indefinite appropriations for various purposes and certain large annual appropriations sanctioned by law and by public opinion.

After deducting these items there is left, as has been shown, approximately only $1,000,000,000, out of which these normal operating expenses of the Government must be paid. It is against this group of expenditures that the retrenchment policy of the Government has been directed. Never before in our financial history has there been such close scrutiny on the part of both the Executive and Congress of every item which contemplates expenditures for the support of the Government. Not only have the departments themselves set up agencies of control both in the preparation of their estimates and over their expenditures, but the pressure of the Executive has been directed toward effecting economies in these ordinary Governmental operations.

A reduction in expenditures would undoubtedly result from a reorganization of the departments and establishments upon a more scientific basis, but we cannot look to this alone to effect such a material reduction in cost of Government operation as would justify the expression of hope for a considerable lessening of expenditures in the years to come.

There is, however, another field of Government operation—a rapidly broadening field of Government expenditure—which may be discussed with profit to us all. I refer to expenditures which are being made from appropriations for Federal aid in lines of research, improvement and development which, while having no direct connection with the operations of the business of Government, have grown to become a recognized part of its activities. It is not easy, therefore, to divorce from our minds the fact that considerable of the moneys appropriated for the Government are spent for those things which do not pertain to the normal functions or operations of the business of Government. There is question as to how far the Government should participate in these extraneous activities, and I am frank to say that an answer to the question as to whether we can look forward to any further material reduction in the expenditures of the Government in future years depends largely upon whether or not there will be a curtailment or expansion of these activities, which have already added greatly to the annual drafts upon the Treasury of the United States. These extraneous activities have flowed from the laws enacted pursuant to popular demand, and I take this occasion to refer to them for the purpose of showing that the taxation which necessarily results in providing funds to meet them is a necessary incident to the fulfillment of the popular demand.

In the efforts which have been directed to reducing public expenditures, I have been much concerned in apparent increasing State, county and municipal indebtedness, and I am fearful lest this condition may be in part attributable to the expenditures made by the Government pursuant to its Federal-aid laws, as many of these laws require State contributions as a prerequisite to the extension of the Federal aid. Certainly an expression by the Government that it is willing to bear a proportionate part of the cost of certain aid work is an incentive to the States to contribute their share, and it is only natural that this should lead to the increasing State, county and municipal indebtedness.

In adapting its procedure to the needs of the new budget system, I fully realize the far-reaching changes which Congress made in its organization. While the budget bill was pending, the House, in anticipation of its final enactment, changed its rules in order to centralize authority and responsibility over appropriation measures, and, further, when the President last year transmitted the budget, prepared according to the form and contents of the old Book of Estimates, and an alternative budget, prepared according to a logical grouping of Governmental services, the House forthwith adopted the alternative budget and changed the form of the appropriation bills to conform to the chapters of such alternative budget. This was a change of far-reaching importance. Following the action of the House, the Senate reorganized its committee system for the consideration of appropriation bills, centralizing authority and responsibility in its Committee on Appropriations.

The President has received from Congress during this formative period of the budget system the most hearty co-operation at all times. Many conferences with the Appropriations Committees of the House and Senate were necessary in order to establish the form of the budget. We were working in virgin soil, establishing new methods of financial procedure. I am glad to say that no important step has been taken by the Executive, even though the matter involved might be of purely executive concern, without first discussing the matter with your Appropriations Committees, and I desire to express my appreciation of the helpful spirit always evidenced by them whenever we had occasion to come together for the mutual consideration of questions of budgetary principle or procedure. I may say without fear of exaggeration that we have been during the last two years co-laborers in the greatest reform in our financial history.

WARREN G. HARDING.

The White House, Dec. 4 1922.

SECRETARY MELLON ADVOCATES REDUCTION IN SURTAXES TO OVERCOME EVASIONS THROUGH TAX EXEMPT SECURITIES, &C.

A reduction of the Federal surtax rates to a maximum of not exceeding 25% is urged by Secretary of the Treasury Mellon in his annual report to Congress this week, the readjustment being proposed to overcome the evasion of payment in the case of incomes subject to the tax. Secretary Mellen contends that "the surtaxes are gradually defeating their own purpose and the high rates are becoming ineffective because of the steady disappearance of the taxable incomes to which they were intended to apply." Among the means frequently used he says to reduce the amounts of income subject to taxation, are the following:

1. Deductions of losses on sales of capital assets, with the failure to realize on capital gains.
2. Exchanges of property and securities so as to avoid taxable gains.
3. Tax-exempt securities, and
4. Other avenues of excape, such as the division of property, the creation of trust and the like.

The Secretary in his discussion of the subject in his report (made public Dec. 6) says:

The higher surtax rates, which will run to 50%, or a combined 58% after including the normal tax, put such heavy pressure on the larger taxpayers to reduce their taxable income that these taxpayers inevitably seek every permissable means of avoiding the realization of income subject to surtax. The result is to create an artificial situtation, which is not wholesome from the point of view of business or industrial development. At the same time it is the higher surtax rates are undoubtedly impairing the revenues of the Government, for under existing conditions operating to reduce rather than increase the revenues.

This presents a problem which calls for solution, and I believe it can be solved only by relieving on the one hand the pressure for reducing taxable income, by making further readjustments of the surtax rates, and on the other hand by closing, so far as possible, the existing avenues of escape. To attempt to close the gaps alone will not be enough, for the existing rates of surtax cause such heavy pressure for avoidance that new gaps would surely be found. The high rates sound productive, but the fact remains that they are becoming increasingly ineffective and are yielding less and less revenue every year. The time has come to face the facts squarely and to correct the artificial conditions which now prevail.

The higher rates of income surtaxes, as I have previously stated in the letter of April 30 1921 to the Chairman of the Committee on Ways and Means, "put constant pressure on taxpayers to reduce their taxable income, interfere with the transaction of business and the free flow of capital into productive enterprise and are rapidly becoming unproductive." Developments since that time have more than confirmed these statements. Under the Revenue Act of 1921 the surtaxes rise to a maximum of 50%, which applies to all net incomes over $200,000, with rates on intermediate incomes graduated on this basis.

According to the best estimates available the total yield of all surtaxes in respect to the business of the taxable year 1922 will not exceed $350,000,000, and the returns for several years have been steadily declining, from about $800,000,000 for 1919 to about $590,000,000 for 1920, and about $450,000,000 for 1921 (estimated). The statistics of income for recent years likewise show that there has been a remarkable decline in the larger taxable incomes at the very time that net incomes generally have been increasing. This appears most clearly from the following table showing decline of taxable incomes over $300,000:

	—No. of Returns—		——Net Income——		—Divs. & Int. on Investm'ts—	
	All Classes.	Incomes Over $300,000.	All Classes.	Incomes Over $300,000.	All Classes.	Incomes Over $300,000.
1916	437,036	1,296	$6,298,577,620	$992,972,986	$3,217,348,030	$706,945,738
1917	3,472,890	1,015	13,652,383,207	731,372,153	3,785,557,955	616,119,892
1918	4,425,114	627	15,924,639,355	401,107,868	3,872,234,935	344,111,461
1919	5,332,760	679	19,859,491,448	440,011,589	3,954,553,925	314,984,884
1920	7,259,944	395	23,735,629,183	246,354,585	4,445,145,223	229,052,039

These figures show that while net income of all classes during the period from 1916 to 1920 increased from $6,298,577,620 in 1916 to $23,735,629,183 in 1920, and the number of returns from 437,036 in 1916 to 7,259,944 in 1920, the number of returns of incomes over $300,000 decreased during the same period from 1,296 in 1916 to 395 in 1920, and the amount of incomes over $300,000 from $992,972,986 in 1916 to $246,354,585 in 1920. During this same period investment income of all classes increased, while in incomes over $300,000 investment income shrank from $706,945,738 in 1916 to $229,052,039 in 1920.

This indicates an astounding decline in taxable incomes over $300,000 and clearly reflects the tendency of the high surtaxes to reduce taxable income. In this way the surtaxes are gradually defeating their own purpose and the high rates are becoming ineffective because of the steady disappearance of the taxable incomes to which they were intended to apply. The pressure operates in different ways, but among the means frequently used to reduce the amounts of income subject to taxation are the following:

1. Deductions of losses on sales of capital assets, with the failure to realize on capital gains;
2. Exchanges of property and securities so as to avoid taxable gains;
3. Tax-exempt securities; and
4. Other avenues of escape, such as the division of property, the creation of trusts, and the like.

Not all these things can be controlled by law or by regulation, and most of them lead to unnatural and frequently harmful economic results. To reach the evil the thing most necessary is the reduction of the surtax rates themselves, in order to reduce the pressure for avoidance and maintain the revenues derived from the surtax. I believe, therefore, that it would be sound policy and at the same time most helpful to the general situation to reduce the surtaxes to a maximum of not over 25%.

In "earnestly urging" prompt adoption of the proposed constitutional amendment against the further issuance of tax-exempt securities, Secretary Mellon says these securities, now reaching the market at the rate of about $1,000,000,000 annually, form the "outstanding avenue" of escape from the surtaxes. He likewise says:

The exemption which gives value to these securities is, of course, that from the Federal income surtax, and as matters now stand, the Federal Government, while denying itself the advantage of the exemption from the surtaxes in selling its own securities," the report continues, "in effect provides a subsidy, at its own expense, to the State and municipal governments, the Federal and joint stock land banks and other agencies issuing tax-exempt securities through the exemption from the Federal income surtaxes which these tax-exempt securities now enjoy.

For this exemption the Federal Government gets no compensating advantage, and the effect of the exemption is to provide a perfect means of escape from the Federal surtaxes, which is naturally the most valuable to the wealthiest investor and especially to one who is not engaged in business, and is, therefore, free to convert his investments into tax-exempt securities and thus avoid paying the income tax.

The volume of fully tax exempt securities, according to the best estimates available, is now approaching $11,000,000,000 and has recently been increasing at the rate of about $1,000,000,000 a year. With these securities available for investment, fully exempt as they are from Federal income surtaxes, investors who would normally put their surplus funds into productive enterprise, are automatically driven under the pressure of high surtax rates into investment in tax exempt securities, with the result that the Federal Government loses the revenue, business and industry lose the capital, and funds badly needed for productive purposes are diverted into unproductive and frequently wasteful public expenditure.

This is a situation which cannot be permitted to continue without grave danger to our economic structure, as well as to our system of taxation, and the Treasury has accordingly been urging for some time the adoption of a Constitutional amendment restricting further issues of tax-exempt securities as the only practicable means of correcting the evil.

Even a Constitutional amendment would apply only to future issues of securities, but once the amendment is adopted outstanding issues of tax-exempt securities will gradually eliminate themselves, and as they become scarcer should so increase in market value as to destroy or at least impair their value for tax-exempt purposes. An analysis of outstanding issues of State and municipal bonds indicates that 50%, or thereabouts, will mature within the next 20 years, so that within a measurable period after the adoption of a Constitutional amendment restricting further issues of tax-exempt securities the situation would, to a large extent, be under control.

Pointing out that the present law limits the tax on gain in capital transactions to 12½% of such gain, but puts no limit on the deduction of losses in such transactions, Mr. Mellon urges that the amount by which the tax may be reduced on account of losses from the sale of capital assets shall not exceed 12½% of the amount of such loss. On this point he says:

Under the present system the Government is being whip-sawed and the Treasury therefore strongly urges that the existing provisions as to capital gains be made to apply conversely to capital losses and that the amount by which the tax may be reduced on account of capital losses from the sale of capital assets should not exceed 12½% of the amount of the loss. This would, to a large extent, check one of the methods widely used by taxpayers at the present time for decreasing their yearly income. The alternative is to refuse to recognize either capital gains or capital losses for income tax purposes, and if the present situation were allowed to continue there is no doubt that it would save revenue to adopt this course. This is, in fact, the practice which has been followed in England for many years.

CONGRESSMAN KELLER'S STATEMENT TO HOUSE JUDICIARY COMMITTEE EMBODYING CHARGES IN SUPPORT OF RESOLUTION SEEKING IMPEACHMENT OF ATTORNEY-GENERAL.

Representative Oscar E. Keller, Republican, of Minnesota on Dec. 1 submitted to the House Judiciary Committee a partial list of specifications in support of his resolution proposing impeachment of Attorney-General Daugherty. In his letter of transmission Representative Keller announced he would ask the committee to call as witnesses in support of specification No. 13 Chief Justice Taft, former Attorney-General Wickersham, Samuel Gompers, President of the American Federation of Labor, and Mr. Gompers's secretary, Guy Oyster. Specification No. 13 charges that Attorney-General Daugherty knowingly appointed "untrustworthy and corrupt" men to "positions of great importance and large financial and moral responsibility." Summing up his bill of particulars, Representative Keller asserted that it "substantiates thoroughly" the original charges he made in presenting his resolution in the House on Sept. 11. The specifications, he added, "if anything, are more grave and serious than the original charges." The Judiciary Committee's resolution in response to which Mr. Keller made his presentation called for full specifications in support of his demand for impeachment, with the specific acts alleged and the names of witnesses.

In his letter to Chairman Volstead of the Judiciary Committee, Mr. Keller said the specifications he inclosed "set-out, and I am prepared to prove, that the said Daugherty is guilty of serious misconduct in office, highly prejudicial to the public interest; of grave abuse of his discretionary powers; of willful and repeated violations of his oath of office and of high crimes and misdemeanors in fourteen particulars, each one of which is supported by numerous instances." "If any of these fourteen specifications against the said Harry M. Daugherty can be said to be more importhat the any other," said Mr. Keller, "it is that group of specifications that relates to the refusal and neglect of the said Harry M. Daugherty to enforce the Anti-Trust laws of the United States of America." Briefly summarized, the "fourteen particulars" are as follows:

One—A wilfull and deliberate attempt to paralyze and destroy the efforts and activities of the Federal Trade Commission in its attempts to suppress and punish violations of the anti-trust law by continued and deliberate refusal to prosecute such violations.

Two—A willful and deliberate refusal to prosecute the violations of the anti-trust laws that were called to his attention supported by testimony taken under oath by the New York State Joint Legislative Committee on Housing.

Three—A willful and deliberate refusal to prosecute the violations of the anti-trust laws that were called to his attention, supported by testimony and evidence, by the United States Senate Committee on Reconstruction and Housing. . . .

Four—A willful and deliberate failure and refusal to enforce the statutes of the United States passed by Congress for the protection of life and limb of citizens engaged in travel. . . .

Five—The dismissal from service in the Department of Justice of a faithful and efficient employee who had been engaged in investigating war fraud cases.

Six—Allowing persons to remain in the employ of the Department of Justice after it had been proved that such persons are guilty of having accepted fees to represent those charged by the Department of Justice with violations of the Federal statutes in cases upon which the said employees had been engaged.

Seven—The perversion of the legal processes of the United States for the purpose of instituting action for which there was no justification at the time of its presentation and the demanding from the courts as against private individuals processes of court subversive of these rights of freedom of speech, freedom of the press and peaceable assembly assured by the Constitution and laws of the United States.

Eight—Flagrant and bold favoritism in the administration of justice, on behalf of corporations, companies and individuals owned or controlled by or affiliated with the banking house of J. P. Morgan & Co.

Nine—The use of fraud and deceit practiced upon former President William Howard Taft in order to obtain the release from a Federal penitentiary of C. W. Morse, under the pretext that Morse was ill. Upon the failure of the said Morse to pay to Daugherty's associate in the pardon proceedings an agreed fee, and after the said Daugherty became Attorney-General of the United States, the prostitution of his high office to purposes of personal revenge by securing an indictment of the said Morse and other directors of a corporation and of attorneys for the corporation on a charge of violating Federal laws and by failing to seek the indictment of other directors of the said corporation equally guilty with Morse of the alleged offense, if any, amd by failing to seek the indictment of another attorney equally guilty with the attorneys indicted, which other attorney is in the employ of the Department of Justice.

Ten—The wilful diversion of public funds for an illegal purpose through the employment of agents in the bureau of investigation of the Department of Justice to shadow members of the House and Senate who had criticized his conduct on the floor of Congress.

Eleven—The perversion of the processes of the justice and the administration of the Department of Justice through the undue influence exercised upon the Attorney-General by one Thomas B. Felder, former legal associate of the said Harry M. Daugherty in the Morse case and others.

Twelve—Continuing submission to the influence of corporations and individuals of great wealth and power in the administration of justice, and the deliberate conniving at the looting of one of the naval oil reserves of the United States of America by refusing, at the behest and demand of the Standard Oil Company of California, to institue suits to recover for the people of the United States title to lands illegally and fraudulently obtained by the said company; and the recommendations of the President and the securing of secret pardons for wealthy persons immediately after their conviction of violations of the anti-trust laws and of shocking crimes against childhood innocence involving the grossest moral turbitude.

Thirteen—The apponting to position of great importance and large financial and moral responsibility of men who are untrustworthy, corrupt and dangerous to the liberties of the people of the United States, knowing at the time of such appointment that they were men of such character.

Fourteen—Gross favoritism, deliberate refusal to prosecute war grafters, failure and refusal to recover moneys stolen from the treasury of the United States in connection with war frauds.

With further reference to the statement submitted to the Judiciary Committee by Congressman Keller, dispatches from Washington to the New York "Times" had the following to say:

The fourteen allegations brought by Mr. Keller begin with the assertion of "wilful and deliberate" attempts by the Attorney-General to paralyze the Federal Trade Commission by refusal to prosecute anti-trust violations, although the Commission had called attention to twenty-three cases and refusals to prosecute not only violations of the anti-trust laws, as shown by the Lockwood Committee in New York, involving 1,000 individuals and corporations, but similar refusal to act against illegal combinations shown through testimony before the Senate Committee on Reconstruction and Housing. This is divided into twenty-seven subdivisions in which various companies are named, including the Southern Pine Association, Western Pine Manufacturers' Association, Georgia-Florida Saw Mill Association, North Carolina Pine Association, Northern Pine Association, Southern Cypress Manufacturers' Association, California Sugar and White Pine Manufacturers' Association, Redwood Manufacturers' Association, Northern Hemlock and Hardwood Manufacturers' Association, Michigan Hardwood Manufacturers' Association, National Lumber Manufacturers' Association, American Tobacco Co., P. Lorillard Co., Liggett & Myers, National Implement & Vehicle Association, Southern Wagon Manufacturers' Association, Carriage Builders' Association, MacBeth-Evans Glass Co., Mathieson Alkali Works, Cumberland Glass Manufacturing Co., National Malleable Castings Co., Maple Flooring Manufacturers' Association, California Packing Corporation, Southern Wholesale Groceries Association, Duncan's Trade Register, Goodman Manufacturing Co. and Pioneer Binding & Printing Co., all of these being Federal Trade Commission cases.

In this allegation, it is asserted that charges by the Lockwood Committee were placed before the Attorney-General more than eighteen months ago and that there has been no action up to this time. The brief reads:

"The Attorney-General referred the bulk of these cases to the District Attorney of New York, where most of them still lie dormant. But in the cases in which important offenders are concerned, noticeably the case against the General Electric Co., dominated by the banking house of J. P. Morgan & Co., one of whose partners is a member of the board of directors, and who are the bankers for the company and select its directorate, the Attorney-General refused to permit that case to be referred to the District Attorney of New York, notwithstanding the request of the legislative committee above referred to and has insisted on retaining personal control of the case.

Cites General Electric Case.

"In the case of the General Electric Co. the directors are charged with having wilfully and persistently violated the decree of the Federal Court at Toledo, Ohio, which in 1911 adjudged the General Electric Co. as having violated the anti-trust laws. From the admissions of the latter at that time the General Electric Co. controlled 60% of the business in electric bulbs in the United States and at the time the charges were preferred to the Attorney-General it controlled and still controls 98% of that business through subsequent violations of the anti-trust law and in defiance of the decree of the Toledo Federal Court. The Attorney-General persists in refusing to act in this case because of the potent influence of the banking house of J. P. Morgan & Co., which has been evidenced in this and other cases referred to in these charges."

Refusal to prosecute more than 100 violations of the railroad safety appliance laws resulting in the death of more than a dozen persons through boiler explosions and "taking sides" in the railway strike are charged. The dismissal of Major William O. Watts, a faithful employee of the department, who investigated war frauds and later conferred with members of Congress is another count, as is the assertion that the Attorney-General has allowed to remain in the department men who have received fees to represent persons charged with legal violations. Representative Keller repeats the charges made by John C. Clinnin, Assistant United States Attorney at Chicago, that an investigation showed that a special assistant Federal attorney named Lebosky was counsel for the manager of the Great Northern Hotel of Chicago in a liquor case on a fee of $1,000, although the case was supposed to be under investigaton by the United States Attorney's office. The Attorney-General, although apprised of this, has refused to take action Mr. Keller maintains.

Charges Favoritism for J. P. Morgan & Co.

The Minnesota Representative then avers that the Attorney-General took action when there was no justification at the time of presentations, and also demanded from the courts the restriction of constitutional rights, the reference here being to the injunction which Mr. Daugherty sought in the railway strike. Long specifications appear as to "flagrant and bold favoritism in the administration of justice in behalf of corporations, companies and individuals owned or controlled by or affiliated with the banking house of J. P. Morgan & Co., and it is charged that the Attorney-General refuses to permit civil or criminal actions against them, although "conclusive evidence of such violations" has been in his possession for many months, and such prosecutions have been urged by individuals, public bodies, State and national officers.

Particulars in this allegation are that the Attorney-General directed a quashing of the indictment against the United Gas Improvement Co.; allowed a dissolution decree of the New York New Haven & Hartford RR. to be amended and has not prosecuted the General Electric Co., nor a member of the Portland Cement Companies for violating the anti-trust statutes. The use of fraud and deceit on former President Taft to obtain the pardon of Charles W. Morse and afterward the "prostitution of his high office" by having Morse indicted because Morse did not pay the fee of Daugherty's associates in the pardon proceedings is charged, and also that Mr. Daugherty indicted attorneys in the Morse but failed to prosecute one "equally guilty," now in the department's employ.

Shadowing members of Congress, including Representatives Johnson of South Dakota and Woodruff of Michigan and Senator Caraway of Arkansas, critics of the Attorney-General, is alleged as well as the use of secret agents of the Government to aid defendants indicted under State laws and also the use of detectives to prosecute alleged Communists arrested under Michigan and not Federal laws. Another specification is that the "undue influence" of Thomas B. Felder, former associate of Daugherty in the Morse case, has prevented the prosecution of the crew of the ship J. M. Young, resulted in the release of $200,000 worth of wine belonging to the Continental Wine Co. of Philadelphia, and the fact is cited that nothing has been done since the arraignment of Director Harold H. Hart, Thomas Reddy and Michael Lynch, employed in the New York prohibition office.

Standard Oil Influence Alleged.

"Felder is particularly efficient in the case of bootleggers and has been peculiarly successful in having Harry M. Daugherty overturn and override the Government attorneys to the advantage of clients of Felder," declares Representative Keller. "Through his susceptibility to this mysterious influence Harry M. Daugherty has prostituted his office and has interfered with and blocked the administration of justice."

Another charge is submission to the influence of "corporations and individuals of great wealth and power"; "deliberate conniving at the looting" of the naval oil reserves in California and responding to the influence of the Standard Oil Co. of California in preventing suits for recovery of oil lands. The issuance of secret pardons for persons convicted of Anti-Trust Law violations (one Nobble, a New Jersey terra cotta manufacturer, pardoned after one week in prison and not too ill to play eighteen holes of golf next day) and secret pardons for persons convicted of shocking crimes against childhood, "involving the greatest moral turpitude," the last case being that of George Meyers, fifty years of age, convicted of violating the Mann Act, are alleged.

Appointing "untrustworthy, corrupt and dangerous" persons to positions of great importance as charged, is a reference to the appointment of William J. Burns, against whom Representative Keller repeats the charges made some week ago by Samuel Gompers that Burns tampered so much with a jury on the Pacific Coast in 1912 that subsequently former Attorney-General Wickersham recommended the defendant's pardon to President Taft. There is a long charge that the Attorney-General has refused to prosecute war grafters, failed to recover money stolen from the Treasury in these graft cases and settled cases involving millions out of court. The United States Harness Co., Wright-Martin Aircraft Corp., Bridgeport Brass Co., Kenyon Co., Mackay Companies, American Electro Products Co., Standard Aicraft Co. and others are mentioned in this allegation.

Representative Keller demands at least a month more to perfect his charges, saying that much of his material must come from the Department of Justice files. He asks the committee for access to all sorts of documents in the Department, ranging from the papers in the Morse case to the details of the pardon case of Captain Robert Fay. All letters, telegrams, &c., relating to advice given by Attorney-General Daugherty to candidates for the Senate and House in the last election with relation to campaign expenditures are also demanded. Mr. Keller insists that the committee has given him too short notice and that up to now the proceedings have been too hurried. He protests against being "prematurely driven into an imperfect presentation" of his case.

"The reason assigned by the Attorney-General for not proceeding with the case in September last, that he was engaged in the railroad injunction case in Chicago, was, to put it mildly, disingenuous," says the brief. "I am prepared to prove that during the ten days of that hearing he was in court for only a few hours on the first and last days, and then mainly as a spectator."

Notwithstanding that all his evidence is not in, Representative Keller asserts that there is sufficient now to prove that the Attorney-General is not fit to hold his office, saying:

"I am prepared to prove that the said Daugherty is guilty of serious misconduct in office highly prejudicial to the public interests; of grave abuse of his discretionary powers; of willful and repeated violations of his oath of office, and of high crimes and misdemeanors."

Attorney-General Daugherty offered in a letter to Chairman Volstead of the committee to furnish all data and information necessary, and on this ground Representative Keller demands access to the papers indicated. He calls upon the committee to pass his resolution authorizing an investigation and in the meantime he makes a further demand to be called before the committee.

SAMUEL UNTERMYER'S ATTACK ON POLICIES AND WORK OF THE ATTORNEY-GENERAL AT MEETING OF PEOPLES LEGISLATIVE SERVICE.

Samuel Untermyer, New York lawyer, and counsel to the Lockwood State Legislative Committee, which investigated the housing situation in New York, delivered a vituperative attack on the administration of the Department of Justice at a dinner given by the Peoples Legislative Service, the radical-progressive non-partisan organization, at Washington on Dec. 2. The speaker referred to Attorney-General Daugherty as a "man of the measure of the average ward politician, who is without learning or training as a lawyer, and whose lifelong environment and practical work had been that of a legislative lobbyist and nothing more." As to his administration Mr. Untermyer charged that the Attorney-General had made a dead letter of the anti-trust law, and that war fraud cases had not been promptly prosecuted, with the result that those who swindled the Government during the war "are in a fair way to go free of punishment." Corporations which were under the protecting wing of J. P. Morgan & Co., and were charged with violation of the anti-trust laws had not been successfully prosecuted. His remarks were further quoted in Washington dispatches to the N. Y. "Times" which said:

The New York lawyer suggested that there should be a drastic investigation of the Department of Justice and the Alien Property Custodians office.

Mr. Untermyer, who will act as counsel for Representative Keller in the presentation of his impeachment charges against Attorney-General Daugherty, was the chief speaker. His words were cheered to the echo by the diners, who numbered more than 300 and represented not only progressive Senators and Senators-elect and members of the House, but every shade of radical and so-called progressive thought.

Former Representative Edward Keating of Colorado presided. Speeches were also made by Senator La Follette and former Senator J. L. Bristow of Kansas. "Word from the Old Progressives" was the title of his speech.

In opening his speech Mr. Untermyer said:

"If, as I insist, the highest and supreme test of the efficiency of government is in the administration of justice, we have reached to-day the lowest possible depths of humiliation to which any civilized country has sunk in recent years.

"I have come here to-night, in response to your invitation, for the purpose of sounding a warning, dispassionate and without partisanship, but intensely earnest, against what I regard as the complete breakdown in the administration of justice. We are rapidly drifting toward the cataclysm which was predicted when, instead of selecting a great lawyer for that exalted post, a man of the most mediocre attainments was named, solely on the grounds of personal friendship and political service—a man of the measure of the average ward politician, who is without learning or training as a lawyer and whose lifelong environment and practical work has been that of a legislative lobbyist and nothing more.

Trusts, he continued, were dividend into two kinds—illegal and J. P. Morgan & Co. trusts. The latter were more vicious and dangerous than the former but they were protected by the influence of the banking house and were not amenable to the law. He cited the Steel Trust, saying that while the Supreme Court had said it was not an illegal combination, within the last six months three of its competitors were prevented from combining on the ground that such a combination would be unlawful. The way to curb the vast and growing power of the Steel Trust was to divorce it from its thousands of miles of privately owned railroads. The General Electric Co., which he called a Morgan controlled corporation, was in 1911 in the Federal Court at Toledo held to be an illegal combination by reason of its control of the manufacture and distribution of electric light bulbs, Mr. Untermyer said, but in violation of that decree it went on acquiring competing patents, ruining competitors and driving them out of business, until now it controlled about 99% of the business of the country. More than a year ago these facts were exposed by the Lockwood Committee and complaint was lodged against the company with the Attorney-General, but repeated demands on him to prosecute had met with no response. The United Gas Improvement Co., he went on, was another Morgan concern. After years of effort an indictment was found against the members of that combination, including one of the members of J. P. Morgan & Co. The Attorney-General had directed the District Attorney of New York to quash that indictment.

"There is much important constructive work ahead of you, gentlemen, in the way of legislation. Mr Untermyer continued.

"The Federal Reserve Act should be amended so that it will function as it was intended. Every amendment that has been foisted upon it by the banking interests should be scrutinized and most of them repealed. While we were busy with the war, safeguard after safeguard has been taken out of the law until as it now stands it is the plaything of the banking interests. It was never intended that the stock taken by the banks should be a money-making investment. The way in which the Reserve Board is administering the regional banks, the rate of discount being charged and the money being accumulated on the stock held by the various national banks all violate the intent of the law.

"You will have to enact a Federal law to protect the public against the fraudulent issue of securities and the manipulation of stock companies and commodity exchanges that cost the people of this country annually more than the entire cost of the Government before the war.

"The first and most important legislation needed in this country is for the enforcement of the anti-trust laws. Every line of industry in the United States is honeycombed with illegal combinations. It is to their existence that we owe, mainly if not entirely, the maintenance of the high cost of living.

"The anti-trust laws are a dead letter, due to the control of public officials by 'big business and the financial powers allied with them. In the few isolated cases that are from time to time begun, and rarely prosecuted to conclusion, the men proceeded against are mere scapegoats who do not happen to have developed sufficient political influence to prevent their prosecution. For every violator who has thus been convicted there are ten thousand who are enjoying complete immunity. I accordingly propose on this subject the following:

"1. That every corporation engaged in inter-State commerce be required to take out a Federal license. Before being granted such a license it must establish that it is not a party to any agreement or understanding in violation of the anti-trust law and is not a member of any price-fixing, output-limiting or other illegal trade combination or association.

"Every trade association having among its members corporations engaged in inter-State commerce, or the officers thereof, should likewise be required to secure such a license, and to establish as a condition to being granted the license that no combinations in violation of the anti-trust laws are among its purposes or practices, and the by-laws, constitutions and regulations of all such associations should be subject to the supervision of the Federal Trade Commission, and they and their officers and members should be required to submit their books and give testimony whenever required so to do.

"The membership of the Federal Trade Commission should be increased to nine and its powers enlarged by entrusting to it the civil and criminal prosecution of all violations of the anti-trust laws.

"My next suggestion is that every corporation engaged in inter-State commerce shall be taxed 25% upon the par value of all stock dividends declared by it. The Supreme Court having decided that stock dividends are not taxable as income under the income tax amendment to the Constitution, this seems to me to be the only way to reach them. There can be no doubt that they should be reached.

Congress should amend the income tax law by specifically providing for the taxation of all State, county and municipal bonds. There should be no tax-exempt securities. The income tax amendment permits the taxation of all "income from whatever source derived." I contend that this permits the taxation of income from State and municipal bonds whenever Congress sees fit to impose that taxation. The States and municipalities have received the benefit of this exemption whilst the Government is a great loser from the present system of tax-exempt securities.

"Railroad and other gilt-edge bonds that are not exempt from income tax are selling on almost the same income basis as those tax-exempt securities. One can buy the latter on a 4¼% basis, whilst the former are selling on a 5%. Yet those tax-exempt securities are held by men of great incomes on which the Government is losing about 50% of the income, whilst the States and municipalities are getting their money on an income basis of perhaps 10 to 15% less than if their securities were taxable. Besides, it is a vicious precedent to permit the existence of a small class of men of great fortune in a community who contribute nothing toward the expenses of the Government.

"There should be a law regulating stock and commodity exchanges whose quotations are carried by telephone, telegraph and by the newspapers beyond State lines. Those exchanges, particularly the New York Stock Exchange, constitute the security market of the world and are more powerful than all the financial institutions combined. They should not be permitted to be self-governing. At present they exist above and beyond the law and are subject to no control. They wield despotic power not only over their members, but over the general public. They and the corporations whose securities are sold through those exchanges should be required to file detailed information of all proposed sales for the protection of the public.

"There should be a joint Congressional investigation of the activities of the Alien Property Custodian from the date of the passage of the law to the present time, and of the Department of Justice in connection with the enforcement of the anti-trust laws, the prosecution of the war fraud cases and of war offenders against the Espionage laws.

ATTORNEY-GENERAL'S REPLY TO ATTACK OF SAMUEL UNTERMYER BEFORE PEOPLE'S LEGISLATIVE SERVICE.

Following closely upon the speech made by Samuel Untermyer before the People's Legislative Service on Dec. 2 at Washington, Attorney-General Daugherty issued a statement on Dec. 3 defending his administration of the Department of Justice, and replying to the attacks made by Mr. Untermyer.

"Mr. Untermyer's charges do not give me concern," said the Attorney-General. "If I am to be assailed in the performance of public duty—and in this clamorous age such seems to be the lot of most public men—then I am fortunate in having the chief attack upon me record as Attorney-General made by one who for thirty years has given the largest part of his public activities to abusing and attacking men in high official place.

"It is not necessary for me to say anything about the character and reputation of Mr. Untermyer, for these and his activities are too well known to the public to need comment on my part. His professional efforts when he was amassing his present fortune by building up many of the so-called 'trusts' have not escaped judicial comment." The statement continued:

I do not apoligize for having been active in politics. There is no peril in the selection for responsible positions of men who have given serious attention to the science of popular government. It will be a sad day for the Republic when men with experience in the organization and education of the people to clearly understand political issues are to be discriminated against and barred from appointment to public office.

I am not indifferent to the fact that I, for the time being, am the target for the assault he takes pride in making. However, it is some solace to me to recall that when, in 1894, my distinguished predecessor, Richard Olney, met a great challenge to law and order by instituting the injunction proceedings in a railroad strike then on, a petition was presented to the House of Representatives asking for his impeachment upon substantially the same grounds as are now suggested against me for rendering a like service to the public security. It comforts me to know that this threat of impeachment, inspired by the very forces that attempted to overthrow the authority of law and to starve and freeze the nation into submission to their unlawful demands, did no lasting harm to the great reputation of Richard Olney, who died honored by men of all classes and parties.

Undeterred by the attacks of Mr. Untermyer, inspired by motives I well understand, I shall continue to conscientiously discharge the duties of the office of Attorney-General without fear or favor.

Mr. Untermyer affects to be concerned about the character of the judicial appointments which I may have occasion to recommend to the President. The justification for such alarm may be judged by what has already been done in this respect. I have had occasion as Attorney-General to recommend to the consideration of the President three of the nine Justices of the Supreme Court, including the Chief Justice of that Court, five members of the Court of Appeals, eleven District Judges, eighteen Territorial Judges, five Judges of the District of Columbia and one Judge of the Court of Customs Appeals. Possibly no other Attorney-General has had occasion in a like period to advise with respect to the appointment of so many judges, and I take satisfaction in the fact that, so far as I know, there has never been any criticism of any of these appointments. Apparently they have given general satisfaction to the bar and to the public.

Let me instance the vacancies recently filled in the greatest Court in the world. Who can question that the appointment by the President of William Howard Taft as Chief Justice and of Justice George Sutherland, and of Pierce Butler as Associate Justice has not virtually the unamnious approval of the American people, as reflected in the press, without respect to party affiliations?

The American people may, for a brief period, be confused or even misled by a smoke screen of vague and intemperate accusations; but, in the long run, they have a real instinct as to whether a man is doing his duty under trying circumstances. I am content to leave the verdict to them—fortunate in the reflection that the charges against me lose their force when the motives and characters of those who make them are taken into account by a fair-minded people. I am also confident that the action taken by me as Attorney-General in the matter which inspired the attack was well-founded and justifiable.

HEARINGS OF JUDICIARY COMMITTEE ON KELLER RESOLUTION BEGIN DEC. 12—HOUSE VOTES FULL POWERS TO COMMITTEE.

Formal public hearings on the Keller resolution for impeachment of Attorney-General Daugherty will be begun by the House Judiciary Committee on Tuesday morning, Dec. 12, at 10 o'clock. The Committee, in response to the demand of Representative Keller, obtained by special resolution in the House on Dec. 4 power to subpoena witnesses, administer oaths and require the submission of documents and papers in the files of the Department of Justice requested by the author of the impeachment charges. This course of procedure was determined upon by the Committee after an acrimonious session, at which Representative Keller and his counsel, Jackson H. Ralston, of Washington, had refused to proceed with the offering of testimony until authority to make the hearings official was obtained. First among the fourteen specific charges presented by Representative Keller will be the group dealing with alleged refusal and neglect by Attorney-General Daugherty to enforce anti-trust laws, particularly in cases referred to the Department of Justice for action by the Federal Trade Commission.

GOVERNMENT BEGINS SUITS TO RECOVER DAMAGES FROM CONSTRUCTION COMPANIES UNDER WAR CONTRACTS.

In line with recent announcements by the Attorney-General suits were begun on Nov. 24 by the direction of Attorney-General Daugherty to recover $21,500,000 which, it is alleged, was obtained by fraud from the Government in the construction of four cantonments during the war. The action was taken after an investigation lasting more than a year and a half, and there is an intimation that other suits may follow which would bring the total involved up to $75,000,000. The cantonments involved the contracting firms, or "prime contracts" against which suit was brought and the amounts claimed in each case, are as follows:

Camp Upton——Yaphank, L. I.—Thompson-Starrett Co., $6,000,000.
Camp Jackson, Columbia, S. C.—Hardaway Contracting Co., $6,500,000.
Camp Sherman, Chillicothe, Ohio—A. Bentley Sons Co., $5,000,000.
Camp Funston, Fort Riley, Kan.—George A. Fuller Co., $4,000,000.

The suit involving Camp Upton was filed at Brooklyn; the Camp Jackson suit at Columbia, S. C.; the Camp Sherman suit at Columbus, Ohio, and the Camp Funston suit at Topeka, Kan. In each instance the complaints were filed in the United States District Courts. It is probable that suits also will be brought against sub-contractors involved in the construction of the cantonments. In the event of criminal action also being found necessary, evidence will be placed before the special War Funds Grand Jury which has been called in the District of Columbia. In announcing the suits Attorney-General Daugherty said:

The suits filed to-day represent work on the part of the Department of Justice which was begun about 15 months ago and continued by the Department down to the time the Special War Branch was organized and by that branch with all the aid the regular force could furnish since that time. The work could not have been completed earlier than it has been.

The amounts sued for represent what those who have been continuously engaged in the work of investigation and preparation believe conservatively the Government ought to recover. What should be recovered will now be a matter for the courts to determine. Considering the fact that these cases take no precedence over other cases in the courts, they will be tried as soon as all preliminary questions, if any, are raised and disposed of and the courts will assign them. We will use all means within our power to hasten trials and conclusions.

With regard to the actions brought by the Government, dispatches from Washington to the New York "Times" had the following to say:

The amounts which the Government holds were obtained fraudulently are in each instance a substantial percentage of the entire cost of construction and in the case of Camp Jackson the sum sought is more than half. The Government paid $12,710,720 for the construction of Camp Jackson; $15,370,820 for Camp Upton; $13,247,620 for Camp Sherman, and $11,715,520 for Camp Funston.

Fraud, gross negligence, inefficeincy and waste are alleged in the complaints filed against the contracting firms. As a result, it is alleged, the Government not only lost large sums of money, but was embarrassed and delayed in its war program. The Department made public a copy of the complaint in the case against A. Bentley & Sons Co., and announced that the "cause of action stated in this bill of complaint is similar to the causes of action stated in the other cases filed."

In the Bentley case the Government alleges that the "defendant misrepresented to plaintiff that defendant had experience in the execution of similar work and an organization suitable for the performance of such work."

It further is averred that the defendant company "did knowingly, recklessly, illegally and fraudulently violate and abuse such confidence and trust and breach said contract, in that it did not complete its said undertaking in accordance with its terms and true tenor and spirit and that the plaintiff was compelled to and did let additional contracts to others at added cost and expense to the plaintiff for the completion of said contract."

Illegal Claims Alleged.

Finally, the general complaint says that by reason of its conduct the defendant company "through its said wasteful, inefficient and fraudulent acts" embarrassed the Government in making preparations for the war.

The defendant company, states the allegations, "sold to and also purchased and resold to plaintiff at a profit to defendant, large quantities of material and equipment, some needed and some unnecessary; that the defendant caused illegal and unwarranted claims and vouchers in payment for said material and equipment to be presented to the plaintiff for payment, and the plaintiff, relying upon the honesty and good faith of the defendants and its claims so made, paid such vouchers as and when presented, under the conviction that the materials and equipment alleged to have been purchased or furnished in truth and in fact had been purchased and furnished."

Further, the defendant company "ordered and permitted large amounts of useless and unnecessary work to be done, employed and allocated laborers and workmen in such quantities, places and manner that the work was retarded by reason of the congestion, confusion and idleness resulting," said the complaint.

Workmen were employed without reference to their skill or experience and the morale of the whole force destroyed, "with the natural and invitable result that the progress of the work was thereby greatly impeded, retarded and delayed, and the cost thereof to plaintiff greatly and needlessly enhanced to plaintiff's damage, and to plaintiff's further damage in the expenditure made necessary on account of the sickness and death of some of its soldiers resulting therefrom," the complaint went on.

The Government holds also that unskilled workmen were paid the same wages as skilled, and in the majority of cases were paid wages greatly in excess of the customary and established wages being paid for workmen of similar qualifications, and that such "negligent and fraudulent acts" were without the knowledge or consent of the Government.

The defendant company also is charged with permitting "continual loafing, misdirection of effort and sabotage on the part of workmen and laborers, both with reference to work performed and materials, tools and equipment used," and with neglecting to take steps to provide any adequate supervision, inspection or checks with respect to workmen and their work, materials and tools. Excessive quantities of materials of all kinds were ordered by the contractor without reference to quality or the necessity therefor, "but which were by defendant represented to the plaintiff as being necessary and having been inspected and as being of requisite grade, when in fact, as defendant well knew, said materials were unnecessary, of inferior grade and not of the character and quality required by the terms of said contract," is a further charge made.

Other allegations are that the company let portions of the work to various sub-contractors which it was in good faith obligated to perform; that it wrongfully employed and installed accounting, purchasing and other forces in duplication of forces provided by the Government and claimed and received payment for such forces; that the company never at any time had any adequate system of salvage for unused or surplus materials, "but, on the contrary, deliberately and intentionally caused or permitted great quantities of useful and valuable materials to be destroyed."

Exorbitant Payments Charged.

The company is charged, further, with obtaining payment for superintendents and others acting in a supervising capacity at exorbitant rates and for time in excess of that during which they were engaged or necessarily engaged on such work; that in many instances trucks were rated in excess of their capacity so that the company might collect thereon, and that the company's representative in charge of all transportation "illegally and fraudulently received large sums of money which did not go toward and were not properly included in items of hire."

In ending, the Government made this charge:

"The plaintiff avers that all of the acts herein complained of were done with the connivance, knowledge, consent and by procurement of the defendant, and that they were so done, among other reasons, for the fraudulent purpose of causing excessive cost to plaintiff and of securing from the plaintiff a maximum rather than a fair and reasonable sum in compensation for its services; that defendant knowingly, willfully and fraudulently misrepresented facts to the plaintiff and concealed true facts from the plaintiff, and thereby procured and aided in procuring to be paid by the plaintiff to defendant and others large sums of money, not only as payment of its services, but for other large items to itself and others that were known to the defendant to be a fraud upon the plaintiff, and in violation of the trust and confidence due from and reposed in the defendant by the plaintiff."

The understanding is that the agents of Attorney-General Daugherty have now completed investigation of about 15,000 of the 150,000 wartime construction contracts entered into by the Government. There was a strong intimation that the suits now begun were the first of a series.

E. S. Belden, Vice-President of George A. Fuller & Co., when told that the Government had sued the Fuller company for $4,000,000 in relation to the construction of Camp Funston, denied the charges but said he knew nothing of the Government's action and could not understand on what it was based. Mr. Belden said his company had received less than $8,000,000. Complaint in the Government's suit against the Thompson-Starrett Company was filed in the Federal Court Clerk's office in Brooklyn by Ralph C. Greene, United States District Attorney. Immediately after the papers had been filed a copy of the complaint and a summons was served on Edward W. T. Gray, Vice-President and Secretary of the Thompson-Starrett Company, at its New York office, 49 Wall Street. To newspaper men Mr. Gray characterized the suit as "absurd."

"The Government cannot collect a single dollar from us, if they are suing to collect money fraudulently obtained in the construction of Camp Upton," he was quoted as having said. "I, for one, had no idea such a suit was contemplated. I knew nothing of it until a few minutes before the papers were served. I am unable to discuss the case intelligently, because I do not know what the case is. I do not know what action we will take, but I presume it will be a regular legal reply to the Government's suit."

DEATH OF REPRESENTATIVE JAMES R. MANN.

Both branches of Congress adjourned on Dec. 1 as a mark of respect to the late Representative James R. Mann of Illinois, whose death occurred in Washington on Nov. 30, after a brief illness of pneumonia. On the eve of the House vote on the Shipping Bill, last week, Mr. Mann volunteered to leave his sick room and vote in support of the measure. He was, however, prevailed upon to stay at home, being assured that there were votes enough in sight and he would be paired. His thoughts were constantly on the work of the House, where his record of service through 13 consecutive terms, or 26 years, had earned for him the reputation of being the best informed man on the details of government in either branch of Congress. He was sent back for a 14th term by the people of his district at last month's election. For a large part of his term in Congress Representative Mann was Republican leader of the House. He is said to have declined a few weeks ago both the speakership and Republican floor leadership of the new House. On Saturday, last, Dec. 2, funeral services for Mr. Mann were held in the Hall of the House, President Harding, members of his Cabinet, Justices of the Supreme Court, members of the Diplomatic Corps and scores of Senators and Representatives were in attendance. The House resolution on his death, agreed to Dec. 1, follows:

Resolved, That the House has heard with profound sorrow of the death of Hon. James R. Mann, a Representative from the State of Illinois.

Resolved, That a committee of the House be appointed to take order for superintending the funeral of Mr. Mann in the House of Representatives at 2 o'clock p. m. on Saturday, Dec. 2 1922, and that the House of Representatives attend the same.

Resolved, That as a further mark of respect the remains of Mr. Mann be removed from Washington to Chicago, Ill., in charge of the Sergeant-at-Arms, attended by the committee, who shall have full power to carry these resolutions into effect, and that the necessary expenses in connection therewith be paid out of the contingent fund of the House.

Resolved, That the Clerk of the House communicate these proceedings to the Senate and invite the Vice-President and the Senate to attend the funeral in the House of Representatives and to appoint a committee to act with the committee of the House.

Resolved, That invitations be extended to the President of the United States and the members of his Cabinet, the Chief Justice and Associate Justices of the Supreme Court of the United States, the Diplomatic Corps (through the Secretaty of State), the Chief of Naval Operations and the General of the Army to attend the funeral in the hall of the House of Representatives.

The following further resolution was agreed to:

Resolved, That as a further mark of respect this House do now adjourn.

Funeral services were also conducted on Monday in Chicago, where the body was taken for burial. Mr. Mann was 66 of age.

INDICTMENTS AGAINST GAS MANTLE COMPANIES ORDERED QUASHED BY ATTORNEY-GENERAL.

Indictments against the so-called gas mantle trust, involving the United Gas Improvement Co., the Welsbach Co., the Cities Illuminating Co. and eight individuals, have been ordered quashed by Attorney-General Daugherty. In a letter to United States District Attorney Hayward made public on Nov. 26 the Attorney-General requests the Federal authorities here to ask the District Court for a dismissal, and as a result a nolle prosequi will probably be entered. The three firms, which were charged in the indictment with restraint of trade, had with their subsidiaries a capitalization said to aggregate $700,000. Their indictment last March followed a long inquiry conducted by R. Colton Lewis and William R. Benham, special assistants of the Attorney-General. They were aided by Ragland Momand, President of the Pressure Lighting Company, and a group of other competitors of the defendant companies. Evidence gathered indicated, it was alleged, that the United Gas Improvement Co. began to create a monopoly in 1914, and that five years later this work was completed. The alleged purpose was to stifle competition to the end that the three defendant companies and 32 former independent companies that had been brought into the alleged combine might have a monopoly in the bidding for street lighting and of the incandescent gas lamp industry.

The letter of the Attorney-General to Colonel Hayward directing that the indictment should not be pressed reads:

Nov. 24 1922.

Colonel William Hayward, U. S. Attorney, New York, N. Y.

Dear Colonel Hayward: An indictment was returned in the District Court of the United States of America for the Southern District of New York in the case of United States of America against the United Gas Improvement Co. and others Mar. 6 1922.

Since the indictment was returned some complaint was made by the parties interested in bringing the matter to the attention of the Department of Justice that the indictment was defective and that a motion to direct a verdict for the defendants on the ground of a variance between the charges of the indictment and the case made by the proof might be sustained. Information is at hand indicating that former Attorneys-General of the United States had grave doubts as to whether the charges covered by this indictment related to "interstate" commerce. Proof of venue and criminal acts within the statute of limitations necessary to support a conviction renders a successful prosecution extremely doubtful.

For these and other reasons an investigation has been made of the evidence and the law relating to the charges made in this indictment, and I am now of opinion that the Government would not be justified in going to trial upon it. You are, therefore, requested, if such action meets with your approval, to ask the Court to dismiss the indictment.

While your name as District Attorney was necessarily signed to the indictment, I recall that your office had no active part in presenting it to the Grand Jury and that the matter was handled directly from the Department of Justice in Washington by a Special Assistant to the Attorney-General. This fact relieves your office from any responsibility if an error was made in returning the indictment, which I now request be dismissed.

Very truly yours,

(Signed) H. M. DAUGHERTY, *Attorney-General.*

The order of Attorney-General Daugherty to District Attorney Hayward directing that the indictments be quashed, brought a protest on Nov. 28 from Ragland Momand, President of the Pressure Lighting Co. Mr. Momand, with representatives of other independent concerns, was partly responsible for the proceedings instituted by the Government which resulted in the indictment. With his protest Mr. Momand sent out letters from two members of the Federal Grand Jury which had found the indictment and copies of the two letters addressed to President Harding.

The first letter written to the President by Mr. Momand was dated May 22 last, about two months after the indictment was returned. It accused Mr. Daugherty of halting the prosecution of the defendants and asked that steps be taken to bring the defendants to trial. On June 9 Mr. Momand wrote another letter to the President, in which he mentioned that his previous letter had not been acknowledged, and called attention to copies of the letters from two jurors which were enclosed. This letter also attacked Mr. Daugherty, and, like its predecessor, was not answered. One of the Grand Jurors referred to was Charles A. Wood, who wrote, under date of May 26, a letter to Mr. Momand, which read, in part:

I am very much interested in the result of your appeal to President Harding regarding the Government case against the United Gas Improvement Co., and hope that this appeal will have the effect of forcing the Attorney-General to bring the case to trial."

NATIONAL NON-PARTISAN LEAGUE FORMED BY RADICAL PROGRESSIVE CONFERENCE IN WASHINGTON.

The conference of radicals and progressives called by Senator La Follette, Republican, Wisconsin, and Representative Huddleston, Democrat, of Alabama, came to a close on Dec. 2 at Washington after taking steps to further progressive sentiment and progressive legislation throughout the nation. The third party movement, which it had been intimated in some quarters would result from the conference, failed to materialize, the conferees deciding that their objects be sought through established agencies—through Congress and State Legislatures. The conference lasted two days, the first session on December 1 being confined to the so-called radical-progressive bloc of Congress and the second on December 2 being made an "open forum," at which labor leaders and men and women from various fields of endeavor attended. The meeting, held under the auspices of the "People's Legislative Service," adopted no definite legislative reform program, but it did adopt on Dec. 2 a set of resolutions, intended to accomplish what its leaders regarded as the primary purposes of the movement. The resolutions, which declared the movement to be "non-partisan" and aiming primarily to promote progressive legislation, urged among other things:

Extension of the direct primary to the nomination of President and Vice-President.

Direct popular election of President and Vice-President, abolishing the Electoral College.

Enactment of an effective Federal Corrupt Practices Act.

Immediate release by President Harding of all "free speech prisoners."

A continuing organization under the People's Legislative Service, but one which is deemed in reality a national nonpartisan league or bloc, to co-operate with and support the radicals in Congress was formed. It is composed largely of non-partisan leaguers from the Northwest with farm and labor leaders. Senator La Follette opened the public sessions with a statement that those attending were committed to good, sound progressive work and economic thinking. He said it was an advanced movement for constructive, practical and aggressive legislation. Lynn J. Frazier, Non-Partisan Leaguer, who captured the Republican nomination for the Senate in North Dakota, and was elected, was the first speaker. He drew a picture of deplorable conditions affecting the farmers of the Northwest. A resolution was adopted that those present should speak and act "only upon the express understanding that they were engaged upon a movement which was non-partisan in purpose." The resolution originally read non-political instead of non-partisan, but it changed at the instance of Samuel Gompers, who said any action taken would be political. Announcement was made of the bi-partisan advisory committee named at the meeting the previous day. The members are Senators Borah, Republican (Idaho), Chairman; Ladd, Republican (N. D.); Ashurst, Democrat (Ariz.), and Sheppard, Democrat (Tex.), and Representatives Woodruff, Republican (Mich.); Beck, Republican (Wis.); Collins, Democrat (Miss.), and Logan, Democrat (S. C.). A summary of the more important happenings at the second day's session of the conference was given in Washington dispatches to the New York "Times," which had the following to say:

Radicals Held Within Bounds.

No detailed program of legislative reforms was reported by the Committee on Resolutions, although it was flooded with radical proposals. The Committee, which had Frederic C. Howe of New York as Chairman, contented itself with suggesting the appointment of a committee to prepare a legislative program.

The day's "forum," participated in by about 300 men and women by invitation and open to the public, represented all the advanced ideas in Government possible. Despite the injection of radical ideas, the prime movers were able to hold the conference well within the limits of progressive national and State legislation.

Senator La Follette, who appeared to have the cordial support of all present, helped by his opening speech to keep the conference from wandering all over the field of radical reform. He told the conference that it was the idea to carry out the original plans of the People's Legislative Service, founded two years ago, namely, to prepare legislation "to drive out special interests," and proceed slowly and sanely in this direction.

"The mandate of the last election was in favor of the progressives getting together," he said, "and keeping elbow to elbow and step to step in advancing the needs of the people. Each step advanced should be a well-grounded and sound step in the forward movement. We are not seeking to accomplish everything at one stroke."

This Committee on Resolutions was named: Frederic C. Howe, Chairman; Andrew Furuseth, Grenville S. MacFarland, Herbert F. Baker, Mrs. Edward P. Costigan, Miss Elizabeth Hauser, Amos R. E. Pinchot, Senator Morris Sheppard, Representative George Huddleston, Representative John M. Nelson, George L. Berry, P. H. Callahan, William H. Johnston, D. B. Robertson and Miss Ethel Smith.

In addition this special committee was named to draft separate resolutions calling for a national movement to extend the direct primary: Edward Keating, Chairman, Manager of Labor; W. S. Stone, Benjamin Marsh, Mrs. M. F. Cunningham, Dane Pierce, George L. Record, Senator Edwin F. Ladd, Mrs. Abby Scott Baker, Mrs. Rose Yates, T. C. Cashen, F. H. Klojzdal, Frank Morrison and Howard Wurlitzer.

Frazier for Fixing Farm Prices.

While the committees were in session the conference was addressed by Senators-elect Frazier of North Dakota and Wheeler of Montana and Governor Blaine of Wisconsin on conditions in the country which they thought demanded immediate remedy.

Mr. Frazier spoke of the needs of the farmer and predicted unless the farmer got relief in reduced interest rates, reduced freight rates and better prices, a great calamity would befall the country.

"There should be something done to stabilize prices of farm products," he added. "It, however, will be of little benefit if the farmer receives a fair price and he is forced to pay an excessive price for what he buys, such as farm machinery and manufactured goods. For instance, the price of wheat could be advanced to-day 50 cents a bushel to the farmer without the price of flour or bread being increased one cent. The middleman gets the big profits. Therefore, the prices should be stabilized by the Federal Government."

Senator-elect Wheeler said he was elected not because he had promised all kinds of reforms, but solely because the "voters thought he had 'intestinal stamina' and would fight for their needs." He said he was not a radical or a progressive, but rather a "conservative reactionary" who believed in returning to the first principles of this Government.

He also urged aid to the farmers, who were suffering from high freight rates and car shortage. He also asserted that "the present Administration is trying to forestall any action by the progressives and steal their thunder."

In introducing Governor Blaine, Senator La Follette announced that several other Progressive Governors were prevented from attending the conference, but that a special conference of the Governors was planned to be held in January.

Governor Blaine Attacks Mellon.

Governor Blaine's speech was largely an attack on Secretary Mellon for his recent statements in letters to Representative Frear of Wisconsin that the Government could not reach the undistributed surplus of corporations which was the basis of stock dividends. In part the Governor said:

"What Mr. Mellon meant when he said that the Government cannot collect taxes, due from incomes and surtaxes on excess profits, was that what the profiteers and the millionaires do to escape the income and surtaxes is to make false returns, sometimes through innocence, perchance, but often through fraud and deceit, or by legal advice and tricks of the trade, legally cheat the Government.

"But suppose Mr. Mellon would scourge the profiteer and the millionaire with the same vigor that he does the lesser criminals? Suppose he would really try to collect the taxes assessed on the rich? Is it true that the Government is powerless to enforce the law against the rich, or is it just a lack of desire on the part of Mr. Mellon to place all taxes on an equality before the law?

"We do not underestimate the influence of the millionaire tax dodger; we do not fail to understand that he takes counsel of trained lawyers who are skilled in aiding their clients to cheat the law. We know that their agents sometimes mislead the assessor; that their lobbyists put jokers in the law, through pliant legislators, which bedevil the taxing officers, and that courts sometimes yield to the specious arguments of highly paid attorneys. But is it not worth while to try to make all men equal before the law? Is it not worth while to make the profiteer and the millionaire pay their just share of the tax burdens? Is it not worth while to see to it that all men are equal before the law?

"The secret clause in the Federal Income Tax Law and in the income tax law of some States is one of those devices by which wealth has been escaping 'a debt of the highest obligation.'"

The Governor said that thax reports had to be public in his State and the system had increased the taxes collected. He continued:

"Out of 14,000 corporations doing business in the State, the Wisconsin Tax Commission informs me that, in round numbers, about 3,000 corporations may be expected to pay additional income taxes, which have been withheld. Thus it is assumed, no doubt true that we have 11,000 corporations doing business in the State that have paid every dollar they owed their Government. Surely they are entitled to protection.

Norris for Direct Election.

At the afternoon session of the Forum Senator Norris spoke in favor of the direct nomination and election of the President and Vice-President. He said that this would place the Government directly in the hands of the people. He added that a third party was "for practical results an impossibility," causing great expense and labor, while the direct nomination of Presidential candidates would give the independent voter the right to make his choice, regardless of party machines.

Senator Brookhart of Iowa attacked the Federal Reserve Board, which he said was controlled by the "non-partisan league of Wall Street." The deflation policy of 1920, he asserted, was "a money strike, ordered by Wall Street" and cost the farmers $10,000,000,000. As a remedy he urged that the Board be composed of three farmers, two labor men, two little business men and one big business man.

Representative Sinclair of North Dakota spoke along similar lines criticizing the War Finance Corporation system of making loans to farmers through bankers.

Representative Frear of Wisconsin in his speech renewed his attacks on Secretary Mellon for his policy in regard to corporation surpluses.

"I charge that the Internal Revenue Commissioner's office is controlled by lawyers of little experience," concluded Mr. Frear. "Why, the solicitor of that office who passes on millions of taxations was an usher in the White House only a few years ago. Why was this inexperienced boy placed in this job? And only recently he passed the job on to his brother-in-law. That and other matters connected with the Treasury, I am prepared to prove, and I intend asking for a Congressional investigation."

Samuel Gompers, President of the American Federation of Labor, attacked the courts for assumption of authority.

"It is necessary, if we aim to restore the control of our Government to the people," he said, "that every attempt at judicial assumption of power or the attempt at legislation to curb or restrain the freedom of assemblage freedom of speech and freedom of the press must be stopped by every normal and natural power inherent in the people of our country. It is necessary for the citizenship of the United States to organize as citizens without regard to political party affiliations or political party obligations, faithful to the Republic of the United States and determined to restore to the people the control of the Government. The will of the people of the United States when expressed through its representatives in Congress must become the law of the land."

He attributed to "unquestioning allegiance to party" much of the political evils of the present and the past. In breaking this power of party, he declared, was the hope of real control by the people.

Resolutions on Direct Primaries.

Presentation of reports from the committee closed the session. The report of the committee on direct primaries, which was adopted, was as follows:

"We congratulate the progressive members of the United States and House of Representatives upon their great service to the country in their conference yesterday in calling the attention of our people to the very great importance of State and national primary laws.

"The importance of a proper primary law as an aid to the definite, prompt and convenient expression of the will of the population, the choice of candidates and the determination of public questions cannot be overestimated. For many years in the various States the people have been trying to secure the adoption of adequate laws to carry out this purpose. Everywhere this reform has met with the determined opposition of political bosses, who represent the special interests of the country. Their purpose is to defeat these laws if possible, and when compelled by public opinion to pass a primary law, they endeavor by skillfully contrived jokers to nullify its main purpose. Powerful interests had planned a concerted and widespread attack for the coming Winter legislative sessions upon the various primary laws which ave been passed in some of the States of the Union. This plan has been made more difficult, and, we hope, rendered impossible, by the splendid results of the recent elections which indicate a widespread and powerful progressive sentiment among the people.

"We believe in the adoption of a primary system, which will enable the people of the nation and of the States and of the subdivisions thereof, to name directly, without the intervention of conventions, the candidates of all political parties, instead of permitting the naming of such candidates by some political boss, or party machinery representing the privileged interests of the country.

"We believe the time has come, not only to extend and perfect the primary laws in the various States, but to apply the direct primary principle to the choice of party candidates for President and Vice-President, and we therefore declare for the adoption of national measures providing that the candidates of all political parties for President and Vice-President shall be nominated by the direct votes of the voters of the country without the intervention of any conventions, and that the delegates to the national conventions should be elected by the direct vote of the people at the time they select the party candidates for President and Vice-President.

Recommendation for Reform.

"Pending the adoption of such a national law we recommend that the States adopt State Presidential primary laws.

"We recommend that a special committee be constituted which shall prepare a uniform primary law which can be used by the progressive organizations in every State of the Union as a basis for legislative measures where no primary law now exists, and as a guide in considering amendments of existing laws, to the end that the progressives of the different States may avoid the jokers which the enemies of the direct primary use to nullify the law; and that such committee co-operate with the people's legislative service in the carrying out of this plan.

"We recommend that such uniform primary law contain the following features:

"(a) All voters voting at any general election thereby register for primary elections until the next general election, additional opportunity to be afforded for registration of voters who did not vote at previous general elections.

"(b) Every registered voter shall without disclosing his party affiliations, receive the ballots of all parties and be entitled to mark in secret his choice of party candidates on one party ballot, the others being destroyed.

"We recommend the enactment of absent voters laws by all the legislatures which will meet this Winter.

"We recommend the immediate enactment of a Federal corrupt practices act with sufficient supply of 'teeth' to permanently dispose of 'Newberryism' in this country.

"While the conduct, direction and control of Presidential elections does not come within the scope of our authority, this committe feels that its work would not be complete unless it went on record as favoring an amendment to the Federal Constitution by which the Electorial College will be abolished and the people empowered to vote directly for President and Vice-President."

For a Continuing Program.

The committee on resolutions, unable to agree upon definite recommendations because of the diverse views expressed, merely reported in favor of continuing the People's Legislative Bureau and suggested that the formulation of a legislative program be left to a special committee to be named by the chairman. This report follows:

"Your committee wishes to express appreciation of the devoted public services of those members of Congress who for the past six years in the face of ruthless opposition, have battled for the preservation of justice, liberty and democracy. To these men we declare our affectionate gratitude.

"Your committee congratulate the country upon the presence in Congress and in State and in executive positions of these men, who have been selected by the progressive-minded people of this country, who for two years have been deprived of political representation.

"Your committee recognizes the services rendered by the People's Legislative Service in stimulating this democratic movement which has resulted in the retirement of many enemies of democracy in the Senate and in the House of Representatives, and in the election of nine progressive-minded Senators and approximately 100 Congressmen whose pledges or whose previous records promise that they will co-operate with the forward-looking movement in Congress.

"It recognizes the services rendered by the People's Legislative Service in co-operating with members of Congress and in providing material which has made possible successful Congressional opposition to some of the most vicious assaults upon the United States Treasury.

"Your committee, realizing the impossibility of reporting in a single a day legislative and economic program, suggest that the Chair appoint a non-partisan committee for the purpose of bringing about the co-operation of progressives throughout the country to aid in the advancement of liberal laws and general reconstruction based upon a program which your committee on resolutions shall draft and report at a future meeting at Washington to be called by the Chair."

Mrs. Abby Scott Baker offered a resolution just before the gavel dropped, putting the conference on record in favor of the release of all political prisoners and calling upon the President to release immediately the free speech prisoners.

NEW POLICIES OF ASSOCIATION OF RAILWAY EXECUTIVES.

Regarding the meeting in Chicago on Dec. 7 of the Association of Railway Executives, and the decisions arrived thereat, Chicago dispatches of the Associated Press said:

The Association of Railway Executives to-day decided to withdraw so far as possible from all questions dealing with labor, traffic and public relations and to restrict the functions of the association to questions of national legislation, Governmental action and policies and legal matters with a nation-wide application.

The railroad executives also decided to leave the place of the late Thomas De Witt Cuyler, former Chairman of the Association, unfilled and to abandon the New York office. Headquarters will be maintained in the counsel's office in Washington in the future.

To-day's action marks the passing of nation-wide treatment of strikes and strike threats. Whereas the Association dealt as a whole with the shopmen's strike last summer and the threatened strike a year ago, in the future each individual road, or each regional executive body, will act.

Members of the organization said one of the purposes of to-day's decision was to get the treatment of labor questions back in the hands of the individual roads. It is impossible, they said, to deal with the railroad workers of the entire country on a just or equitable basis, and so long as the system of nation-wide treatment continued, they declared it would be impossible to get back to economical operation of the carriers.

Reference to the appointment of the standing committee to consider the general policies of the Association was made in our issue of Nov. 11, page 2123, and Nov. 18, page 2231.

SUPREME COURT TO DETERMINE JURISDICTION OF RAILROAD LABOR BOARD IN REVIEW OF CASE BROUGHT BY PENNSYLVANIA RR.

The future activities of the United States Railroad Labor Board, particularly the scope of its jurisdiction in the settlement of impending railroad labor strikes, will be dependent upon the decision of the Supreme Court in a case brought by the Pennsylvania RR. Co., which the court announced on Nov. 20 it would review. With regard to the history of the case which the Supreme Court will review press dispatches from Washington stated:

Winning in the United States District Court at Chicago in its challenge of the authority of the Board to enforce an order requiring railroad officials to confer with delegates from labor unions as representatives of their employees in the negotiations of rules and working conditions, the Pennsylvania RR. lost in the Seventh Circuit Court of Appeals, to which the Government carried the case. The latter court held that the Board, having fixed wages, could later take up the subject of rules and regulations. The Pennsylvania RR. contended that the Railroad Labor Board was without authority to nullify contracts it had entered into with its employees which were in full force and satisfactory to both employer and employee.

Review of the case by the Supreme Court was opposed by the Government on the ground that the questions raised by the railroad company were moot-the shopcrafts strikes, out of which the controversy arose, having been settled. Objection to the filing of the application by the railroad company for the review of the case was also urged on the ground that the papers had not been filed in the Supreme Court within the time allowed by law.

The injunction granted by the District Court, which is now in force notwithstanding the reversal of its decision on points of law by the Circuit Court, had the effect, the Government asserted, of virtually exempting the Pennsylvania RR. Co. and all its employees of every class from the jurisdiction of the Labor Board.

RAILROAD LABOR BOARD RULES ROADS HAVING AGREEMENTS WITH A UNION CANNOT MAKE SEPARATE CONTRACTS WITH INDIVIDUAL MEMBERS OF THAT UNION.

Railroads which have working agreements with a union cannot make separate agreements with individuals of that union, it was ruled in a decision handed down by the United States Railroad Labor Board on Nov. 24. The case on which the decision was made concerned the efforts of the Order of Railroad Telegraphers to collect overtime from the Great Northern Railway for John Roelfzma, who worked as station agent at Sioux City, Iowa, under a special agreement with the road. The Board ruled in favor of the Telegraphers' claim.

FURTHER RULING AGAINST CONTRACTING WORK BY RAILROAD LABOR BOARD.

Seventeen cases, the final lot before the Railroad Labor Board, involving the contracting-out system, which the federated shop crafts contend was one of the primary causes of the rail strike, were decided on Oct. 6 by the Board. As in the first case, the Board held that the roads violated the Transportation Act. The roads involved were the Erie, regarded as an ardent supporter of the contracting-out plan; Ann Arbor, Cincinnati Indianapolis & Western, Southern Pacific of Louisiana & Texas, Big Four, Pere Marquette, Boston & Albany, Bangor & Aroostook, Chicago Rock Island & Pacific, Michigan Central, Indiana Harbor Belt and New York Central. Some of these roads, including the Boston & Albany, had discontinued the practice prior to the ruling, in accordance with a promise made to the Labor Board at the beginning of the shop crafts strike.

In another case the International Brotherhood of Electrical Workers lost its dispute with the New York Central over the return of the maintenance of telegraph wires to the owning company, the Western Union. The Board distinguished between railroad property and that owned by other companies and upheld the railroad's contention of its right to discontinue performance of work on property not owned by it. Prior to the dispute, the wires of the Western Union along the New York Central lines were maintained by railroad electrical workers. When this arrangement was terminated, the telegraph company put its own men on the job or hired railroad electrical workers. To this the railroad electrical union objected.

WAGE REDUCTIONS ON GRAND TRUNK RAILWAY OF CANADA.

Wage reductions of from 3 to 5 cents an hour, affecting 7,000 employees of the Grand Trunk Railway, have been agreed upon as a compromise arrangement between the railway and the Canadian Brotherhood of Railroad Employees and the International Brotherhood of Railway and Steamship Clerks, it was announced at Montreal on Nov. 30 by A. R. Mosher, union leader. A compromise in aggregate amount of reduction has also been arranged, he said.

WAGE READJUSTMENTS ON NORTHERN PACIFIC RAILROAD.

New wage scales and working rules affording higher rates of pay for skilled workers and lower wages for classes of unskilled labor than those established by the Railroad Labor Board during Federal control have been negotiated by representatives of the new Northern Pacific Railway Shop Workers' Association and officials of the railway, it was announced at St. Paul on Nov. 30. Approximately 5,000 workers are affected.

Rates established under the new agreement provide pay ranging from 77 to 85 cents an hour for highly skilled mechanics' work.

All of the ordinary mechanics' work in locomotive and passenger car departments is set at 72 cents an hour, with a rate of 65 cents for freight car repairmen.

Work that requires no great skill or experience is rated from 63 to 68 cents an hour.

BITUMINOUS COAL REGULATIONS REVOKED.

Regulations requiring bituminous coal operators to furnish the Federal Fuel Distributor with daily statements as to coal loadings, prices obtained for coal, and destinations to which coal is shipped were revoked on Nov. 24 by Fuel Distributor C. E. Spens, effective Dec. 1. These regulations, which were promulgated on Sept. 27 and 28 and Oct. 4, required that daily reports of coal shipments in the territory east of the Mississippi River be transmitted to the 15 naval officers acting as district representatives of the Federal Fuel Distributor. Operators in trans-Mississippi territory were required to make their reports directly to the Federal Fuel Distributor, except that Iowa, Montana and North Dakota operators reported to C. T. White, Assistant Federal Fuel Distributor, at St. Paul, Minn.

AMERICAN FEDERATION OF LABOR TAKES CREDIT FOR ELECTING LABOR'S FRIENDS AND DEFEATING ITS ENEMIES.

In the elections on Nov. 7 the American Federation of Labor claims to have made its influence felt in the success of many candidates for Congress and for other offices favorable to the cause of organized labor. The Executive Committee of the American Federation of Labor Non-partisan Political Campaign Committee issued a report on Nov. 27 signed by Samuel Gompers, Frank Morrison and James O'Connell, stating that the Federation's committee had supported 24 successful candidates for the United States Senate, of whom eighteen are Democrats and one a Farmer-Laborite. The Federation asserts that 156 successful candidates for the House of Representatives were elected "either because directly supported by the American Federation of Labor Non-partisan Campaign Committee or because of its opposition to its opponents." Of the list of 156, 97 are Democrats, 57 Republicans, 1 Farmer-Labor and 1 independent. Credit is taken by the Federation for having contributed to the election of several candidates for Governor, among them Alfred E. Smith of New York. It is recorded that special circulars were sent to New York State by the Federation "for the purpose of organizing non-partisan campaign committees to oppose Governor Miller. Senator Calder and other antogonists of labor." The reports says:

The election of Mr. Smith as Governor of New York, was heartily supported by the national non-partisan political campaign. Early in the campaign the committee sent circular letters to all national and international centres that they urge the local unions in New York State to give all the assistance within their power to the non-partisan campaign. Much correspondence followed, and New York was organized effectively to enter the primary and election campaigns.

At a meeting of the New York State Federation of Labor President Gompers mentioned former Governor Smith as the next Governor of New York. sentiment expressed in that convention set the State aflame for Smith. The enormous majority he received demonstrates conclusively that he had the solid support of labor and the forward-looking citizenship.

In another part of the report the following statement is made:

It is now said that the abolishment of the direct primaries for State officials helped to defeat both Governor Miller and Senator Calder, and helped in the election of Governor Smith and Dr. Copeland. The people are aroused in the primaries and have more interest in the election.

How the Federation worked in politics is illustrated by certain passages of the report, which says:

The committee believes that through labor's influence many victories were won. It was feared that the interjection of third party candidates in Minnesota and Washington would defeat the hopes of labor. In Minnesota labor supported Mr. Shipstead, independent candidate for Senator. Although the Democrats had a candidate, Mr. Shipstead was successful over Senator Kellogg. We held a number of conferences and wrote many letters to Minnesota labor officials in an endeavor to have the situation cleared in that State by the withdrawal of the Democratic candidate. The surprising feature of the Minnesota situation is that the leaders of the Democratic organization desired the withdrawal of the Democratic candidate for Governor.

President Gompers, in a letter to Mr. James A. Duncan, the Labor candidate for Senator in Washington, informed him that his candidacy was apt to draw enough votes away from Mr. Dill, the Democratic candidate, to permit the election of Mr. Poindexter and suggested that Mr. Duncan withdraw. He refused to do so. The vote given Mr. Duncan, however, was not large enough to re-elect Senator Poindexter. Your committee believes that no individual member of the labor movement should allow himself to be forced into a political contest which would result in the election of a bitter and relentless antagonist to labor.

A situation arose in Iowa which required your committee to take some action to endeavor to secure the nomination of some outstanding man for the primaries for United States Senator from the State. Representative Sweet of Iowa announced his candidacy. Smith W. Brookhart, a man of sterling qualities, sympathetic to the cause of labor and justice, announced his candidacy. It was somewhat difficult to make a choice as between the two men running in the primaries by reason of the fact that Representative Sweet's labor record was also excellent. But due to the fact that Mr. Brookhart two years ago made such a wonderful showing in his candidacy against Senator Cummings it was deemed the most practical course to try and persuade Representative Sweet to withdraw.

It was thereupon that Representative Sweet was called into conference with the committee and urged to withdraw in the interest of Mr. Brookhart. He refused to withdraw, but promised that if Mr. Brookhart beat him in the primaries he would support Mr. Brookhart whole heartedly.

Many other conferences with members of Congress or candidates were held by the committee or the Chairman concerning the attitude of labor toward certain candidates.

The Federation's committee gives this list of candidates for the Senate which it supported who were elected:

Arizona—Henry F. Ashurst, Democrat.
California—Hiram W. Johnson, Republican.
Delaware—Thomas F. Bayard, Democrat.
Indiana—Samuel M. Ralston, Democrat.
Iowa—Smith W. Brookhart, Republican.
Maryland—William Cabell Bruce, Democrat.
Michigan—W. N. Ferris, Democrat.
Minnesota—Henrik Shipstead, Farmer-Labor.
Mississippi—Hubert D. Stephens, Democrat.
Montana—Burton K. Wheeler, Democrat.
Nebraska—R. B. Howell, Republican.
Nevada—Key Pittman, Democrat.
New Jersey—Edward I. Edwards, Democrat.
North Dakota—Lynn J. Frazier, Republican.
New Mexico—Andrieus A. Jones, Democrat.
New York—Royal S. Copeland, Democrat.
Rhode Island—Peter G. Gerry, Democrat.
Tennessee—Kenneth D. McKellar, Democrat.
Utah—William H. King, Democrat.
Virginia—Claude A. Swanson, Democrat.
Washington—C. C. Dill, Democrat.
West Virginia—Matthew M. Neely, Democrat.
Wisconsin—Robert M. La Follette, Republican.
Wyoming—John B. Kendrick, Democrat.

These defeated candidates for the Senate are mentioned as having been opposed by the Federation of Labor:

Delaware—T. Coleman du Pont.
Indiana—Alfred J. Beveridge.
Michigan—Charles E. Townsend.
Minnesota—Frank B. Kellogg.
New Jersey—Joseph S. Frelinghuysen.
New York—William H. Calder.
North Dakota—Porter J. McCumber.
Ohio—Atlee Pomerene.
Washington—Miles Poindexter.
West Virginia—Howard Sutherland.
Wyoming—Frank W. Mondell.

Among the 156 successful candidates for the House to whose election the Federation claims to have contributed are Loring M. Black, Jr., Democrat; Charles I. Stengle, Democrat; John Quayle, Democrat; William E. Cleary, Democrat; David J. O'Connell, Democrat; Emanuel Celler, Democrat; Nathan D. Perlman, Republican; John J. Boylan, Democrat; John F. Carew, Democrat; Samuel Marx, Democrat; Florello H. La Guardia, Republican; Meyer Jacobstein, Democrat, and James M. Mead, Democrat.

FEDERAL RESERVE BANK OF NEW YORK ON CREDIT CONDITIONS IN NOVEMBER.

Referring to the credit condition in October, when there was a rise in interest rates and a further increase in commercial loans of banks and the loans and note issues of the Federal Reserve Banks, the Federal Reserve Agent of the local Federal Reserve Bank, in the Monthly Review for Dec. 1 states that movements during the past month (November) of the various factors reflecting credit conditions were in the same direction as October but more moderate in character. The Bank says:

The volume of credit in use as indicated by the commercial loans of member banks, and by the earning assets of the Reserve banks, increased at a slower rate than in September and early October. Note circulation of the Reserve banks fluctuated within narrow limits, and interest rates remained at substantially the level reached about the first of November. This greater stability in the factors reflecting credit conditions does not appear to indicate that any pause has taken place in general business activity. For the past few weeks such figures as are available appear to show a continued gain in industrial output and the distribution of goods.

There has been a considerable increase throughout the country in the volume of production and trade in the past year, but this increase has gone forward with a relatively small demand upon the banks for credit. Since March of this year, when borrowing was at a minimum, the total loans and investments of member banks in principal cities, where the effects of industrial activity would be felt most have increased $1,250,000,000, or over 8%. But this increase is ascribable not so much to loans for business purposes as to loans on stocks and bonds and to investments made for the purpose of putting surplus funds to work. The amount lent directly for business purposes, as far as it can be segregated in the returns, declined until the end of August. Since that time, however, it has advanced $267,000,000. While the total amount of credit extended by banks, measured by total loans and investments, is indirectly and in the long run available for business use, loans made directly to business represent more closely current needs for credit. . . .

Earning assets, which are the best measure of the total accommodations which the Reserve banks are extending to business, increased $146,000,000 between Aug. 9 and Nov. 22 of this year. In recent weeks there has been a change in the nature of the loans comprised in the general group of earning assets. Discounts and advances to member banks have increased, while holdings of acceptances and United States securities have diminished.

The reason why increased production and trade, accompanied by higher wages and prices, have not resulted in a corresponding increase in the volume of bank credit issued directly for business purposes, may appear upon observing three factors, which among others are important in the present situation.

The first factor is the heavy receipt of gold into this country. Since the middle of 1921 gold imports have totaled nearly $600,000,000, and since Jan. 1 1922 nearly $250,000,000. This gold has found its way immediately into the banks and thence into the Reserve banks. The gold has served to liquidate borrowings by individuals from their banks and borrowings by banks from the Federal Reserve banks. Liquidation from this and other sources has up to recently more than offset new borrowing. These receipts of gold have, moreover, been largely responsible for the power of the banks to extend their investment accounts.

A second factor has been the accumulation by many business concerns during the period of quiet business of a considerable reserve in the form of investments or bank deposits which they could draw upon to finance more active operations, without the necessity for borrowing.

A third and probably more important factor in the very moderate increase in commercial loans may be seen in the fact that business is now being carried forward with a minimum of future commitments. Although there has been some change in the tendency in recent months, both wholesalers and retailers still continue to buy cautiously, and manufacturers hesitate to produce goods without definite orders in sight. Stocks of manufactured goods are in general low.

Exact figures on this aspect of retail trade are reported each month to this bank by 60 department stores in this district. They show that the current ratio of the amount of stock held to the amount of sales is now in the neighborhood of 3½ to 1. The usual ratio is much nearer to 4 to 1; that is, $4 worth of stock on hand to every $1 of monthly sales. There are few definite figures available in other fields which show the exact situation, but general reports indicate that the policy of carrying small amounts of stock on hand, and ordering only for immediate needs continues to prevail in many branches of industry and trade.

FEDERAL RESERVE BOARD ON CONDITION OF RETAIL TRADE DURING OCTOBER IN FEDERAL RESERVE DISTRICTS.

The Federal Reserve Board on Dec. 1 made public the following data relative to the condition of retail trade during October in the twelve Federal Reserve districts, based on reports from 506 stores:

DISTRICT.	Percentage of Inc. (+) or Dec. (—). Comparison of net sales with those of corresponding period last year.		Stocks at end of month compared with—		Percentage of average stocks at end of each month from July 1 to Date to average monthly sales over same period.	Percentage of outstanding orders at end of October to purchases during calendar year 1921.
	October.	July 1 to date.	Same month last year.	Last month.		
District No. 1—						
Boston	+5.6	+9.2	+7.6	+6.8	333.4	7.5
Outside	—3.6	+3.6	—2.4	+7.6	424.0	
District (25)*	+3.6	+7.9	+4.7	+7.0	354.0	7.5
District No. 2—						
New York and Brooklyn	+3.8	+7.7	—2.8	+2.0	363.0	8.5
Bridgeport	+2.8	+4.5	—0.3	+5.2	408.2	7.2
Buffalo	+9.1	+4.9	—7.8	+3.9	379.2	8.9
Newark	+9.6	+5.2	—3.7	+3.1	362.7	6.5
Rochester	+6.8	+6.4	—3.4	+7.0	362.0	6.8
Syracuse	+3.9	+1.5	—1.7	+1.6	384.7	7.3
Outside	—9.7	+0.4	—7.3	+8.4	560.2	7.3
District (64)*	+4.5	+6.5	—2.5	+3.6	365.1	8.2
District No. 3—						
Philadelphia	+5.4	+6.0	—0.7	+7.0	363.7	9.1
Allentown *a*	+11.9	+7.0	+1.8	—1.3	595.0	4.8
Altoona	—1.0	—0.8	—11.7	+9.1	497.3	--
Chester	+33.7	+20.4	----	----	----	--
Harrisburg	+5.5	+11.0	+11.3	+7.2	502.3	--
Johnstown	+1.8	—6.3	+1.5	+7.4	466.4	--
Lancaster	—4.1	—0.9	+0.4	+1.3	534.8	9.5
Reading	+2.3	+7.4	—0.6	+2.4	619.2	4.4
Scranton	—5.6	—12.7	+10.8	—0.6	452.6	--
Trenton	+6.6	+7.6	+1.7	+1.8	458.0	--
Wilkes-Barre	—1.1	—7.8	—8.8	+4.2	493.2	--
Williamsport	—7.9	—5.4	+6.2	+6.4	433.4	--
Wilmington	+17.5	+11.1	—2.6	+7.0	694.9	7.3
York	—5.4	+3.7	—4.7	+2.6	545.9	5.1
Outside	+10.7	+3.3	+18.1	+7.9	595.9	6.5
District (145)*	+4.7	+4.2	+0.4	+6.0	435.4	9.5
District No. 4—						
Cleveland	+16.3	+16.5	+2.7	+6.7	387.5	11.5
Akron	+14.2	+13.6	+7.1	+3.2	357.2	9.7
Canton	+15.4	+10.0	+2.2	+3.6	808.4	7.9
Cincinnati	—1.6	—1.7	—10.6	+7.2	524.0	8.6
Pittsburgh	+10.3	+10.0	—9.1	+2.4	377.1	8.3
Toledo	+7.7	+8.5	—4.4	—2.2	357.7	6.0
Outside	+27.0	+23.7	+1.0	+5.1	403.2	12.8
District (28)*	+11.3	+10.8	—4.2	+4.0	404.1	9.3
District No. 5—						
Richmond	+5.7	+12.9	—6.4	+12.6	350.0	10.6
Baltimore	+4.1	+3.3	+2.5	+11.4	425.2	8.6
Washington	—5.1	—2.7	+11.7	+6.9	478.3	7.0
Outside	—2.0	—2.9	—8.4	+4.4	535.3	6.7
District (25)*	—0.6	+1.5	+2.6	+8.3	448.6	8.0
District No. 6—						
Atlanta	+0.4	+4.6	+6.5	+0.9	550.7	4.6
Birmingham	+11.5	+12.6	—9.1	—0.9	638.3	6.2
Chattanooga	—15.1	—8.3	—17.0	—0.4	847.8	--
Jackson	—14.8	—7.8	—8.0	—3.2	548.0	--
Nashville	—3.3	+1.3	—6.8	+4.8	534.1	9.0
New Orleans	—7.0	—6.9	—6.8	+3.1	513.5	8.9
Savannah	—30.2	—21.6	—20.5	+3.5	623.5	5.1
Outside	—6.2	—3.1	—13.8	+4.1	574.1	6.3
District (35)*	—5.8	—3.2	—7.6	+2.4	554.9	7.4
District No. 7—						
Chicago	—1.6	+0.9	+0.4	+3.7	389.3	4.4
Des Moines	+6.9	+9.4	+4.3	+2.4	318.5	6.8
Detroit	+24.9	+21.8	—1.3	+.71	323.5	12.6
Indianapolis	—0.5	+4.1	----	----	----	--
Milwaukee	—1.1	—3.4	—2.1	+0.7	613.9	4.7
Outside	—1.8	—2.5	—6.3	+4.0	567.3	5.4
District (72)*	+8.8	+8.4	—3.0	+4.3	425.8	9.0
District No. 8—						
St. Louis	+8.6	+4.8	—0.8	+3.3	383.7	1.7
Evansville	—4.7	—12.9	—19.9	+0.6	717.5	1.2
Little Rock	+0.1	—13.9	+0.6	+1.9	477.2	6.4
Louisville	—3.6	—0.1	—18.1	+7.9	373.5	6.3
Memphis	+7.7	+9.7	—5.9	+5.4	488.5	12.4
Quincy	+2.5	+0.8	—0.2	+1.2	479.8	6.4
District (20)*	+5.3	+3.0	—4.0	+5.0	409.2	7.7
*Dist. No. 9 (24)**	+8.2	+3.8	—0.5	+4.3	452.9	6.2
District No. 10—						
Kansas City	—5.5	—7.0	—13.4	—1.9	487.2	5.0
Denver	+6.3	+0.8	—1.6	—2.0	486.0	10.9
Outside	+0.9	—3.1	—1.8	+2.8	542.1	7.6
District (16)*	—0.5	—3.8	—6.4	+0.2	507.0	7.1
District No. 11—						
Dallas	—9.2	+2.9	—10.6	—12.8	451.3	9.2
Fort Worth	—5.6	0.0	—8.5	+9.8	508.9	7.1
Houston	+1.4	—0.7	+8.6	+24.2	538.6	5.0
Outside	—14.4	—12.3	—12.4	+7.2	475.1	5.7
District (21)*	—8.4	—2.8	—7.9	—0.6	481.8	7.6
District No. 12—						
San Francisco	+9.6	+5.4	—2.9	+3.0	435.7	10.7
Los Angeles	+16.0	+8.6	—12.9	—0.3	390.9	12.6
Oakland	+6.3	+1.5	—4.0	+2.4	542.1	--
Salt Lake City	+7.1	+0.8	—1.4	+3.0	549.3	--
Seattle	+10.6	+10.4	+4.3	+5.8	389.1	6.2
Spokane	—1.4	—4.3	+0.7	—2.2	593.2	6.5
District (31)*	+10.3	+6.0	—4.7	+1.9	434.4	10.7
United States (506)	+4.4	+4.6	—1.8	+4.0	[illegible]	[illegible]

* Number of firms reporting.
a Bethlehem and Easton included in Allentown.

AVERAGE MONTHLY VALUE OF RETAIL TRADE.
(Average month 1919 = 100.)

1921.	Department Stores. 176 Stores.a	Mail Order Houses. 4 Houses.	CHAIN STORES. Grocery. 16 Chains.	5 & 10. 4 Chains.	Drug. 7 Chains.	Cigar. 3 Chains.	Shoe. 5 Chains.	Music. 4 Chains.
January	101.6	69.1	124.6	86.1	117.3	119.9	85.8	79.0
February	87.3	64.8	118.4	92.9	110.7	116.5	82.5	78.3
March	116.3	95.1	128.7	121.1	123.6	131.8	141.0	81.9
April	111.7	77.5	121.7	111.9	121.8	134.7	139.7	75.1
May	111.3	60.2	118.8	112.2	119.2	129.5	136.5	65.1
June	108.5	62.1	116.0	109.7	120.6	127.8	127.6	59.9
July	79.7	49.3	115.1	108.0	122.1	128.5	100.9	55.6
August	83.2	56.4	121.4	116.0	119.8	127.6	86.6	71.6
September	92.7	72.7	118.3	113.4	119.4	128.0	103.1	82.3
October	127.8	88.6	135.2	141.9	124.2	138.0	135.4	99.2
November	121.3	83.3	133.5	134.1	115.2	124.8	119.1	107.0
December	175.8	80.3	144.5	241.6	146.1	172.7	149.6	172.6
1922.								
January	87.2	65.3	135.8	94.6	117.0	111.0	80.0	71.7
February	80.0	59.4	127.6	100.8	114.5	109.3	80.7	75.0
March	101.5	83.5	145.4	118.4	123.2	124.3	102.0	80.6
April	111.9	77.1	137.4	134.9	120.3	124.5	156.3	78.9
May	113.9	69.9	136.5	129.6	122.9	128.8	127.1	80.9
June	105.8	68.8	133.2	124.9	123.5	105.8	121.9	81.3
July	78.4	58.4	129.5	126.3	125.7	127.3	101.3	83.0
August	84.8	57.2	137.4	130.4	127.9	126.9	86.8	99.1
September	102.5	76.1*	138.4	136.1	128.4	135.4	117.8	118.2
October	134.3*	110.0*	148.4*	156.6	133.0	127.1	121.2	118.8

* Partly estimated.
a Stores are located in Federal Reserve District No. 1 (Boston); No. 2 (New York) No. 3 (Philadelphia); No. 5 (Richmond); No. 6 (Atlanta); No. 9 (Minneapolis) No. 11 (Dallas); and No. 12 (San Francisco). Stores grouped by districts and fina; index is obtained by weighting district figures according to relative volume of trade.

WHAT THE RESERVE RATIO MEANS—PRESENT HIGH RATIO DUE TO FLOW OF GOLD TO U. S.

In an explanation as to what the reserve ratio, or reserve percentage, means, the Federal Reserve Bank of New York, in its Monthly Review, dated Dec. 1, points out that "generally speaking a reserve is a fund set aside for emergency use" and that the reserve ratio may be affected by any one of three factors—"a change in the amount of cash reserves, a change in the amount of note issues, or a change in the amount of deposits." A 75% reserve ratio (or percentage), says the Bank, "means that the Reserve Banks have reserves in gold or lawful money which amount to three-quarters of the sum of their deposits and notes." The present high reserve ratio, the article states, "is in large part due to the recent flow of gold to the United States from countries which for the time being are not on the free gold basis which obtained before the war. A return to such a basis under which gold would flow freely into or out of such countries in settlement of international balances, would, if our balances were adverse, cause a corresponding outflow of our gold. This would decrease our reserve ratio, exactly as recent imports have increased it." We give in full the article from the Bank's Monthly Review:

Every week the Federal Reserve Board announces through the press a statement of condition of all twelve Federal Reserve Banks, showing their principal assets and liabilities, and also showing what is known as the reserve ratio, or reserve percentage. This reserve ratio frequently is singled out for editorial comment, and is often considered an indicator of the state of credit throughout the country. But for its proper interpretation, it is necessary to understand the circumstances which influence it at all times, and to make allowances for such special conditions as may occasionally prevail, for example, the recent immense importation of gold.

Function of Bank Reserves.

Generally speaking, a reserve is a fund set aside for emergency use. Reserves are maintained by business men as well as by banks. But in the case of banks the law specifies what reserves shall be maintained, for the better protection of their depositors. The amount of reserve required for a bank which is a member of the Federal Reserve System depends on the size of the community in which the bank is located and the nature of its deposits. On the average throughout the country the reserve required for a member bank is about 10% of the amount of its deposits payable on demand.

In the same way, Reserve Banks must keep in reserve a certain proportion of their funds, and because of the fact that the Reserve banks carry reserves for other banks, the percentage is much higher—35% of the amount of their deposits, and 40% of the amount of their notes; but for purposes of convenience and ease of reference the published reserve percentage is a single figure. This figure is the proportion which the total reserves bear to the amount of both deposits and notes. Thus a 75% reserve ratio (or percentage) means that the Reserve banks have reserves in gold or lawful money which amounts to three-quarters of the sum of their deposits and notes.

Elements in the Ratio.

The reserve ratio of the Reserve banks may therefore be affected by any one of three factors—a change in the amount of cash reserves, a change in the amount of note issues, or a change in the amount of deposits. Changes in the cash reserves, however, affect the ratio more than do the changes in either of the other two items. This may be illustrated best by an example. On Nov. 22 1922 the cash reserves of the Reserve banks were $3,219,000,000. Deposits were $1,895,000,000, and notes in circulation $2,299,000,000. The reserve percentage is computed from the fraction

$$\frac{3{,}219{,}000{,}000}{2{,}299{,}000{,}000 \text{ plus } 1{,}895{,}000{,}000} \text{ or } \frac{3{,}219{,}000{,}000}{4{,}194{,}000{,}000},$$

which equals 76.7%. It is clear, arithmetically, that an increase or decrease of $100,000,000 in cash reserves, shown above the line, affects the percentage more than a like change in deposits or notes, shown below the line. This always holds true as long as the reserves are less than deposits plus notes.

Effect of Heavier or Lighter Credit Demands.

Under ordinary circumstances of world trade it is probable that the stock of gold in the country would not vary greatly, certainly not to the extent that has occurred in recent years. Ordinarily the principal changes would take place in the figures below the line, namely in the Reserve Banks' deposits and note issues. The way in which such changes would come about, and the reserve ratio be thereby affected may be illustrated by the following example: A merchant of Batavia, N. Y., finding his business growing, is in need of additional funds with which to increase his stock of goods. He goes to his bank and obtains a loan, part of which he may wish to receive in the form of a deposit credit against which he may draw checks, and part of which he may wish to receive in currency. If this bank's reserve is high, it may be able to supply him without borrowing.

But if business is exceptionally active the bank itself may have to borrow in order to accommodate the merchant and its other customers. It borrows perhaps $100,000 at the Reserve Bank, receiving in return Federal Reserve notes or a deposit on the books of the Reserve Bank which under the law serves as reserve against the increased deposits of its customers. The Reserve Bank does not pay out or part with any of the cash composing its reserve, but the aggregate of its deposits and notes is increased $100,000 and the reserve ratio is proportionately lowered.

Conversely, when business activity is diminishing, the Batavia merchant and many others like him, are paying off their loans at their banks and at the same time currency is being released from circulation and deposited in the banks. With these receipts the banks in turn reduce their borrowings at the Reserve banks. The cash composing the reserves of the Reserve Banks is not increased, but their deposits and notes are decreased, and the reserve ratio is proportionately raised.

Thus if conditions were such that the gold reserve remained practically stationary, the reserve percentage would reflect directly the changing needs of business and agriculture. Its lowering would mean a growing volume of commercial activity, accompanied by an increased credit demand upon the banks and a gradual narrowing of the margin of available credit. Its rising, on the other hand, would mean a slackening pace of industry, an easing in the credit demand, and a replenishing of the credit reservoir.

Effect of Gold Imports or Exports.

But present conditions are not such that the gold reserve of the Federal Reserve Banks remains stationary. In the past two years it has increased more than a billion dollars, practically all of which represents importations of gold. In the early stages of the gold movement, when the gold found its way into the Reserve banks it paid debts owing by the member banks; latterly it has permitted the member banks to increase their deposits to the highest point ever reached and at the same time to maintain the reserves that the law requires with very little borrowing from the Reserve banks.

The combined effect of these huge gold imports, increasing the reserves, and of simultaneous heavy redemptions of Federal Reserve notes, decreasing the liabilities, has been to bring about the present reserve ratio of about 77%, which compares with the ratio of 85% when America entered the war and the ratio of 44% in the autumn of 1920 when the credit strain was at its peak.

The present high reserve ratio, then, is in large part due to the recent flow of gold to the United States from countries which for the time being are not on the free gold basis which obtained before the war. A return to such a basis, under which gold would flow freely into or out of such countries in settlement of international balances, would, if our balances were adverse, cause a corresponding outflow of our gold. This would decrease our reserve ratio, exactly as recent imports have increased it.

SAVINGS DEPOSITS IN UNITED STATES.

On Dec. 1 the Federal Reserve Board at Washington issued the following statement:

Comparison of savings deposits on Nov. 1 1922 with deposits on Oct. 1 1922 and Nov. 1 1921 are shown for 886 banks distributed throughout all sections of the United States. The figures for the Boston and New York districts are those of large mutual savings banks, but in all other districts reports of other banks are included to make the figures thoroughly representative. In all districts where reporting commercial banks subdivide their time deposits, statistics of savings deposits subject to notice (excluding time certificates of deposit) are used. This is in accordance with the definition given in the Federal Reserve Board's regulation D, series of 1920.

During October the volume of savings deposits increased in the Federal Reserve districts. Declines of less than 1% were registered in the New York and Philadelphia districts. The Richmond district again showed the most important gain during the month. During the year ending Nov. 1 savings deposits increased in all districts. The most noteworthy increases were 11% in the Richmond and San Francisco districts and 12.5% in the St. Louis district.

Savings Deposits.

District of—	No. of Banks.	November 1 1922.	October 1 1922.	November 1 1921.
Boston	64	$1,114,412,000	$1,108,924,000	$1,062,542,000
New York	30	1,741,543,000	1,744,493,000	1,653,338,000
Philadelphia	80.	419,573,000	420,090,000	409,581,000
Cleveland	18	389,013,000	383,995,000	378,789,000
Richmond	93	278,077,000	274,199,000	250,397,000
Atlanta	80	158,164,000	157,293,000	147,747,000
Chicago	219	795,050,000	784,904,000	766,480,000
St. Louis	35	118,058,000	117,136,000	105,279,000
Minneapolis	15	80,891,000	80,827,000	76,273,000
Kansas City	65	98,032,000	95,701,000	88,897,000
Dallas	112	70,596,000	70,178,000	61,017,000
San Francisco	75	789,559,000	782,673,000	711,457,000
Total	886	$6,052,968,000	$6,020,413,000	$5,711,797,000

TAXABILITY OF STOCK DIVIDENDS.

A ruling has recently been given by the Bureau of Internal Revenue at Washington on the taxability of stock dividends declared on stock held in trust—its ruling having resulted from an inquiry as to whether, where such dividends are paid to the life beneficiaries rather than added to the funds of the estate, they constitute taxable income to the beneficiaries. According to the Bureau, where stock dividends are thus distributed to life beneficiaries, the value thereof at the date of distribution should be included in the income of the distributees. In answering the further inquiry "as to the basis to be used by the trustee in arriving at gain or loss through the future sale of either the original shares held by the trustee or that portion of the stock retained as part of the corpus of the trust" the Bureau rules that "the proceeds from the sale of this stock, or the market value of the stock, cannot be regarded as a dividend to the beneficiary subject to surtax only, but must be treated as income subject to both normal tax and surtax." According to the New York "Herald" of Dec. 2, the importance attached to the ruling has caused some of the large financial interest to take steps to secure official interpretation of it. At the same time the "Herald" publishes an interpretation by Marx Eisner of the ruling in which he says "there is little doubt that if this ruling is sustained by the courts, a large tax liability will be established on interest controlling corporate surplus sufficiently important to prevent the declaration of stock dividends in the first instance." We quote as follows what the "Herald" printed in the matter:

The Rockefeller group and other large financial interests are considerably disturbed, it is understood, over the ruling of the Solicitor of the Internal Revenue Department on Nov. 20, under which the beneficiaries of trusts receiving stock dividends are required to pay income tax on those dividends to the extent of their fair market value at the time of the disbursements.

The ruling followed the capitalization of surpluses and the declaration of stock dividends by a long list of corporations whose hysteria was caused largely by belief that the 200% stock dividend declared early in the fall by the Gulf Oil Corporation, which is dominated by the family to which the Secretary of the Treasury, Mr. Mellon, belongs, was the result of inside information concerning future tax legislation.

The importance attached to the ruling of Nov. 20 has caused the country's large financial interests to send their tax attorneys to Washington to obtain official interpretation of the order. The effort to get its exact meaning eventually may take the entire subject of stock dividends again before the United States Supreme Court.

"Perhaps Corporations Do Not Know."

The following construction was placed on the ruling by Mark Eisner, formerly Collector of Internal Revenue for the Third District of New York:

"There is little doubt that if this ruling is sustained by the courts, a large tax liability will be established on interests controlling corporate surplus sufficiently important to prevent the declaration of stock dividends in the first instance. While it may be true that some corporations may have valid reasons for stock distributions, it is equally true that other corporations are laying themselves open to investigation and scrutiny and are accomplishing nothing of value to them by such declarations.

"Nothing in the history of taxation recently has occasioned more loose talk and thought than the surplus situation. There has been a tremendous amount of guessing as to the reasons why large corporations have declared stock dividends, without a serious thought to the fact that perhaps these corporations themselves are doing nothing but guessing. Certain it is that most of the dividends would not have been declared with reference to existing law, and many have been declared to avoid possible future legislation, the exact nature of which no one is in a position to divine.

This much, however, can be accepted as true, namely, that if certain Senators with radical tendencies are going to go gunning after any corporations they will probably centre their attack first on those concerns which, by the hasty declaration of stock dividends, have indicated that they are afraid of something. In other words they have made shining marks of themselves for radical investigation and attack.

Great Contagious Hysteria.

To the calm observer there is a great deal of contagious hysteria in what has been going on. First of all, Section 220 of the Act of 1921, dealing with unnecessary surpluses, is but a re-iteration of the declaration contained in prior Revenue Acts. It is to all intents and purposes unworkable, and the most active Commissioner of Internal Revenue would find it almost impossible to collect any tax for the Government so far as enforcing that section is concerned.

So ridiculously worded is this section that a man might place all his dividend paying stocks in a holding company and allow the dividends to accumulate without paying a dollar of tax to the Government, because Section 220 adds a penal tax only to the net income of corporations coming within its provisions; and another section of the Act permits the deduction of dividends received from other corporations in order to arrive at the net income, and consequently if a corporation has no income other than dividends of other corporations, it will have no net income within the law on which to levy either the 12½% tax or the penal tax of 25%.

So it seems that everything that is now being done is with reference to the future. It is quite apparent that under the Constitution of the United States, Congress cannot tax surplus by any direct tax, except by apportionment, which is physically impossible. Hence corporations have nothing to fear on that score. All discussions of this subject is vain and it can be stated with every degree of positiveness that there will be no direct tax on surpluses.

Tax Might Be Retroactive.

Suppose Congress should resort to a method of taxing stock dividends, which seems to be in favor with some tax attorneys; namely, to tax a corporation on the privilege of declaring and paying stock dividends, on the theory of an excise tax. Corporations which have just declared stock dividends will only escape a retroactive tax if the Supreme Court holds in cases now pending that Congress cannot pass a retroactive excise tax and the declaration of a stock dividend now will be unavailing if the Court should not so hold.

"Suppose Congress should retroactively levy an additional income tax on corporations for a number of years past, where an undue accumulation of surplus has manifested itself. The declaration of stock dividends now would not help a corporation any.

"Another thing worth considering is the fact that the language of the Supreme Court in the stock dividend cases is being interpreted by the Treasury Department in a number of cases in favor of the Government and against the taxpayer with seeming ground for justification.

"For instance, where a corporation declared a stock dividend of all its surplus accumulated subsequent to March 1 1913, and then thought it could distribute in cash its remaining surplus; namely, that accumulated prior to March 1 1913, the Solicitor of Internal Revenue held that inasmuch as the stock dividend under the Macomber and Towne cases distributed nothing, therefore the cash dividend was, according to the law, to be deemed paid out of the most recently accumulated surplus, namely, that accumulated since March 1 1913, and taxable.

"The fact that a stock dividend is thus held to distribute nothing is worth considering by all who expect to avoid taxes by stock distribution."

The Internal Revenue Bureau, in submitting its conclusions, calls attention to the fact that "published rulings of the Bureau do not have the force and effect of Treasury Decisions, and that they are applicable only to the facts presented in the published cases." The following are the Bureau's conclusions on the question of stock dividends:

SECTION 219.—ESTATES AND TRUSTS.

Section 219, Article 347: Estates and trusts with income which is distributed periodically and other income. (Also Section 201, Article 1548.) — 1-47-604, I. T. 1506

Revenue Act of 1918.

The following question is presented: Where, under the terms of a trust instrument or under State law, stock dividends declared upon stock held in trust are paid to the life beneficiaries rather than added to the corpus of the estate, do the amounts of such dividends so distributed constitute taxable income to the beneficiaries?

Inasmuch as the beneficiaries to whom the stock dividends are distributed do not own the stock upon which the dividends are declared, the decision of the Supreme Court in the case of Eisner v. Macomber (C. B. 3, p. 25) is not in point. The sole question, therefore, is whether, under the wording of the Revenue Act of 1918, stock dividends so distributed are taxable to the beneficiaries. It is the opinion of this office that this case is controlled by Law Opinion 1013 (C. B. 2, p. 181), wherein is considered the question of the taxability of amounts distributed by a trust in accordance with the provisions of the trust instrument or with State law, which amounts do not constitute statutory net income to the estate or trust. In this opinion it was held that (1) items of gross income (according to income tax statutes) which are considered capital by probate courts and are not distributable to the life beneficiaries should be taxed to the trust and the remainder should be taxed to the beneficiaries; (2) items of deduction which are considered capital deductions by probate courts and are not deducted from the distributable income should not reduce the amount of income to be reported by the beneficiaries, but the beneficiaries should include the entire amounts distributable to them even though the aggregate of such amounts exceeds the statutory income of the estate or trust; and (3) items of deduction (according to income tax statutes) which are disregarded by State courts in making distribution (such as depreciation and depletion) should not be allowed as a reduction of the income of the beneficiaries, but the beneficiaries should include in income the entire amounts distributed to them, even though the aggregate of such amounts exceeds the statutory net income of the estate or trust. The effect of the conclusions reached in this opinion is that a beneficiary should include in income the entire amounts actually distributed to him as income under the trust instrument or State law, even though such amounts are not paid out of the statutory net income of the estate or trust. Applying this principle to the question here under consideration, it follows that where, in accordance with the provisions of a trust instrument or of State law, stock dividends are distributed to the life beneficiaries rather than added to the corpus of the estate, the value thereof at the date of distribution should be included in the income of the distributees.

Inquiry is also made as to the basis to be used by the trustee in arriving at gain or loss through the future sale of either the original shares held by the trustee or that portion of the stock dividend retained as a part of the corpus of the trust.

One hundred shares, representing the stock dividend, were received by the trustee because the trust owned 400 original shares, which it held at the time the stock dividend was declared. No original shares were owned by the beneficiary, so she was entitled to receive no additional shares from the company. On the receipt of the dividend by the trustee, there was no value added to the corpus of the trust, but as the new shares evidenced an interest in the assets of the corporation (which assets were neither increased nor diminished by virtue of the stock dividend), the value of the old shares necessarily was reduced in proportion to the number of all such new shares issued and not merely in proportion to the number of new shares retained by the trustee. As the original shares were reduced in value in the manner indicated as soon as the new shares were issued, the subsequent distribution of part of the stock dividend to the beneficiary, for whatever reason, could have no effect one way or another on the value of the shares retained by the trust. After the stock dividend, all shares, from the standpoint of their asset value, remained the same in value regardless of the subsequent distribution to the beneficiary. The conclusion is, therefore, that, from the standpoint of the trustee, capital and not income of the estate was distributed to the beneficiary within the meaning of Eisner v. Macomber (252 U. S. 189), but that the distribution is income to such beneficiary and taxable to her upon the theory underlying Law Opinion 1013 (C. B. 2, p. 181). Consequently, in making the computation outlined in Article 1548 of Regulations 62, for the purpose of determining the cost of the shares retained by the trustee in order to ascertain loss or gain on the sale by the trustee of any of the shares retained by the trust, there must be added to the original shares all of the shares issued as a stock dividend on account of such original shares. That part of the stock dividend subsequently distributed to the beneficiary can not, for the reason stated, be ignored in making the computation.

The proceeds from the sale of this stock, or the market value of the stock, can not be regarded as a dividend to the beneficiary subject to surtax only, but must be treated as income subject to both normal tax and surtax.

Section 219, Article 347: Estates and trusts with income which is distributed periodically and other income. (Also Section 201, Article 1548; Section 202, Article 1563.) — 1-47-605, I. T. 1507

Revenue Acts of 1918 and 1921.

An executor of an estate of a decedent, who died in 1901, held $3y$ shares of stock in the M corporation. In April 1917 a stock dividend was paid at the rate of 46%, producing on the holdings $1.38y$ shares, of which 68.63% represented surplus profits to the corporation earned prior to March 1 1913, and 31.37% represented surplus profits earned subsequent to March 1 1913. The executor turned over to the life tenant as income the $1.38y$ shares of stock received as a stock dividend. The executor of the estate also held $2.76y$ shares of stock in the N corporation, on which a stock dividend of 39% was declared and paid in 1917, all of which stock dividend was declared by the company to have been based on income accruing prior to March 1 1913. This dividend, amounting to $1.08y$ shares, was likewise turned over to the life tenant. Portions of this stock coming into the hands of the life tenant were subsequently sold. The taxpayer in requesting advice as to the basis for computing gain or loss through the sale, makes the following inquiries:

1. What cost price is to be used for the stock of the M corporation and of the N corporation based on surplus accumulated prior to March 1 1913?

2. What cost price is to be used for the M corporation stock based on surplus accumulated after March 1 1913?

Held: That since the life tenant did not come into possession of the stock dividend as a stockholder of either of the companies mentioned, such stock to her did not represent a stock dividend and that the stock dividend so turned over to the life tenant constitutes income to her to the extent of the fair market value of the stock so turned over to her as of the date which such stock was made subject to her unqualified demand and should have been so reported by the life tenant for the period in which such stock dividends were turned over to her. Any subsequent gain or loss, for income tax purposes, through the sale by the life tenant of the stock so turned over to her would be governed by the Federal income tax laws in force at the time the stock was disposed of, the basis of arriving at the gain or loss being the market value of the stock at the time the same was turned over to the life tenant. It is further held that for income tax purposes, the time at which the surplus against which these stock dividends were declared or accumulated, namely, whether before or after March 1 1913, has no bearing upon the treatmnet of the gain or loss realized or sustained through the subsequent sale of the stock representing stock dividends.

SIMPLIFIED INCOME TAX FORMS PROPOSED BY TAX SIMPLIFICATION BOARD.

The intention to issue simpler forms of income tax returns is indicated in the first annual report of the Tax Simplification Board, which makes known that the new forms are in the course of preparation. The Board says:

A careful study has been made of the various printed forms adopted by the Bureau of Internal Revenue and used in the administration of the Revenue Act, particularly of the forms of return upon which a taxpayer is required to report his income. It is desirable on the one hand to make forms of return as simple and clear as possible, so that they may be understood and made out by the ordinary taxpayer without the services of an expert; on the other hand, the forms should clearly outline the requirements for information fully enough to make possible an accurate audit of the return without the necessity of requiring further facts from the taxpayer.

The itemization of income and deductions contained in the forms of return follows a similar itemization thereof in the Revenue Act of 1921. Endeavor has been made to simplify and clarify the forms to as great an extent as possible consistent with the considerations above mentioned, and with this in view numerous taxpayers and their representatives were consulted.

The "Journal of Commerce" Dec. 4, in publishing the above, said:

The Board, which was organized in December 1921, under the terms of the Revenue Act of 1921, was created to study methods for simplifying the administration of the tax laws.

A number of changes in revenue administration were reported by the Board, including a plan to try an experiment in the decentralization of Revenue Bureau work through the transfer of a committee to some central point at a distance from Washington to hear tax cases arising in that locality.

"Suggestions have come from various sources," the Board reported, "regarding decentralization of the administration of the Revenue Act. After a careful consideration of these suggestions and of the proposition generally, the Board is of the opinion that any general plan of decentralization is open to serious objections which make the adoption of such a plan of doubtful expediency. Upon the recommendation of the Board, however, the Bureau is about to adopt the experiment of transferring a committee to some central point at a distance from Washington to hear and determine cases arising in that locality and now pending or which would come before the committee on appeal and review.

"Many taxpayers find it necessary or desirable to come to Washington or to send their representatives here to attend the hearing of their appeals. If these hearings were conducted at or near the residence of the taxpayer this necessity would be eliminated. If the experiment is successful the plan will be gradually enlarged."

No decision has been made as yet as to which locality will be chosen for the experiment, it is understood; but in view of the magnitude of the tax cases arising in New York, it was believed that city would be given careful consideration, while San Francisco, as lying at so great a distance from Washington, has also been discussed as a possibility.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The stockholders of the Bank of Manhattan Co. of this city, at a special meeting on Dec. 5 ratified an increase in the capital stock from $5,000,000, consisting of 100,000 shares of $50 par value, to $10,000,000, consisting of 200,000 shares of $50 par. Under the plans looking to the increase it is proposed to distribute a stock dividend, which will be payable to stockholders of record Nov. 28. The Bank of Manhattan Co. is the oldest banking institution in the United States, operating under its original charter granted in 1799. The State of New York will be a beneficiary under the stock dividend, since the State holds $50,000 of the stock, acquired in 1808, when, in consideration for the granting of a minor change in the charter the State received the right to subscribe to $50,000 of the $50 par value stock of the company at par. The City of New York is also a stockholder in the bank.

Two vacancies on the Board of Directors of the Bank of Manhattan Co. were filled at the annual meeting on Dec. 5 by the election to the directorate of Marshall Field and John Stewart Banker, the latter a Vice-President of the bank. The retiring directors were re-elected.

Announcement of the intention of the Equitable Trust Co. of this city to increase its capital from $12,000,000 to $20,-000,000 was made in a notice to the stockholders, issued by President Alvin W. Krech on Dec. 5, as follows:

To the Stockholders of
The Equitable Trust Co. of New York.

Your attention is called to the enclosed notice of a special meeting of the stockholders of the Equitable Trust Co. of New York, called for the purpose of authorizing an increase in the capital stock of the company from $12,000,000 to $20,000,000. $4,000,000 of the proposed increase in the capital stock will be in the form of a stock dividend out of the surplus account of the company, and the remaining $4,000,000 will be provided by the sale of new stock to the stockholders at the price of $100 per share, on the basis of one share of new stock for every three shares originally held before the distribution of the stock dividend.

For some time it has been apparent that substantial losses would in all probability be sustained on account of business transacted in the Paris branch of this company. It has been impossible heretofore to make an accurate estimate of these losses, owing to the unsettled business and other conditions in France. After a thorough investigation it has been determined to set up a reserve of $3,500,000, which, in addition to a substantial amount already applied out of current earnings, will in our opinion, cover all losses. The situation having thus been met, the future earnings of the company may be carried to surplus or distributed in dividends.

After the proposed distribution of the stock dividend and the proposed increase in the capital stock, the balance sheet of the company will on Jan. 1 1923 show approximately the following capital resources:

Capital	$20,000,000
Surplus	8,000,000
Undivided profits, approximately	500,000

The stockholders will meet on Dec. 20 to act on the proposed plan. The stock dividend, if authorized, will be payable Dec. 30, "or as soon thereafter as delivery can be made," to the stockholders of record Dec. 20.

At a meeting of the Board of Directors of the Guaranty Trust Co. of New York, on Dec. 6, Samuel W. Reyburn and Joseph P Knapp were elected directors of the company. Mr. Reyburn, in addition to being President and Director of Lord & Taylor, Inc., is connected with many firms and corporations in New York and other cities. Mr. Knapp is Chairman of the Executive Committee of the Crowell Publishing Co., Chairman of the Board of the American Lithographic Co., Senior Director of the Metropolitan Life Insurance Co. and officer and director of other companies.

George M. Halsey, who since last January had been President of the Seamen's Bank for Savings, 76 Wall St., this city, died on the 4th inst. at the age of 67 years. Mr. Halsey's entire career had been devoted to the service of the Seamen's Bank. He entered it at the age of 13 years as a junior clerk, and 20 years later he became chief clerk. He became Treasurer in 1899, Cashier in 1906, Trustee in 1914, Vice-President in 1920, and in January of this year became President.

The special meeting of the stockholders of the Lawyers' Title & Trust Co. of this City, held Dec. 7 1922 authorized the increase of the capital stock of the company from $4,-000,000 to $6,000,000 and authorized the Board of Director to distribute the increased capital as a stock dividend. The board will meet on Dec. 13 to decide when the stock dividend will be distributed.

As the result of a proposal made by Manufacturers Trust Company, the directors of the Manufacturers Trust Company and the Industrial Bank of New York, have voted to recommend to the stockholders of both institutions that the Industrial Bank be merged into the Manufacturers Trust Co. Meetings of stockholders have been called for Dec. 18 to ratify the action of the directors. The Industrial Bank is located at 4th Avenue and 27th St., Manhattan, and now has deposits of about $9,000,000. After the merger, the Manufacturers Trust Co. will have capital, surplus and undivided profits of over $6,000,000 and deposits of about $65,000,000. The Manufacturers Trust Co. will then have three offices in Manhattan, located at No. 139 Broadway, Eighth Ave. and 34th St., and Fourth Ave. and 27th St.; four offices in Brooklyn located at 774 Broadway, 84 Broadway, Williamsburgh Bridge Plaza and 710 Grand St., and one in Queens at Myrtle and Cypress Avenues.

The Trust Company is being represented in legal matters connected with the merger by Ralph Jonas, of Jonas & Neuberger, and the Bank by Richard L. Davison, of White & Case. All the officers and employees of the Industrial Bank will be continued in the service of the Trust Co. Nathan S. Jonas, President of the Manufacturers Trust Co. stated that Staughton B. Lynd and Ralph A Stephenson, respectively President and Vice-President of the Industrial Bank, will become Vice-Presidents of the Trust Co. and will conduct the affairs of the Manufacturers Trust Co. at the office now occupied by the Industrial Bank. They will have the co-operation of the other officers of the Manufacturers Trust Co. and will have increased facilities on account of the merger.

Walter S. Gifford, Vice-President of the American Telephone & Telegraph Co., was elected a director of the Bankers Trust Company of New York at the meeting of the board on Dec. 4, to fill the vacancy caused by the resignation of Owen D. Young, Chairman of the Board of the General Electric

Co., in order that he might be available for service on the board of the Federal Reserve Bank of New York.

The annual function of the Manufacturers Trust Co. to its stockholders and employees, for the purpose of reunion and better acquaintanceship, was held at the Hotel Pennsylvania on Dec. 2, and the company was host to 2,000 members of its official family. The affair took the form of a grand concert, dance and buffet supper and was the largest since the company inaugurated the series some years ago. After greeting the stockholders and employees, Nathan S. Jonas, President of the institution, said:

The growth of our institution during the year has been sure and steady in every way. On Oct. 1 1921 our deposits were $49,113,300. On April 28 1922 the North Side Bank of Brooklyn was merged into our institution with about $7,000,000 of deposits. On Oct. 1 1922 the deposits were $53,577,-000, or a gain of over $6,000,000 from natural and regular growth during the year.

On Nov. 15 1922 the deposits reached their maximum figure of $57,325,-000, or a gain of $9,000,000 over Nov. 15 1921, exclusive of the gain through the acquisition of the North Side Bank.

It will be a matter of interest to the stockholders to know that the cost of the North Side Bank merger to us was about $300,000. As this acquisition, however, brings with it an additional earning power of approximately $100,000 a year, the ultimate advantage is plainly seen. Notwithstanding this payment out of our surplus and reserves, the surplus and undivided profits of the institution increased from $2,505,443 on Oct. 1 1921 to $2,753,759 on Oct. 1 1922, or a gain of $248,316.

On Oct. 1 1922 an additional special dividend of 2% was paid to the stockholders, making the total disbursement to them for the year 1922 14%. This 14% was also paid to employees under the profit-sharing arrangement whereby they receive the same dividend on salaries as stockholders receiv upon their stock.

While on this subject, it may be well to state that while many corporations and institutions have reduced salaries of employees, we have not found it necessary to do so, and, on the contrary, we have made advances wherever justified by faithful and loyal service and ability. We have also kept up our pension list for loyal and faithful old and disabled employees.

Commenting on the rise in the market value of the Manufacturers Trust Co. stock, Mr. Jonas stated that a year ago the stock was quoted at 205 bid, whereas now there is a firm market bid of 260. He reported also that there is a steady, healthy demand from customers of the institution for the stock and that whenever the officers are able to purchase any it is divided fairly among those customers whose names appear on the waiting list. The President also called attention to the fact that on Nov. 11 last the 33 Grand Street office of the North Side group was discontinued and the business of that office transferred to the Williamsburgh Bridge Plaza office of the company.

The National City Company of New York announces that Robert H. Delafield, Assistant Vice-President, has been selected to take charge of the New England territory, with headquarters at their office at 10 State Street, Boston. Mr. Delafield has been connected with the company since its entrance into the bond field, and for the past four years in an official capacity in the New York office. Thomas J. Connellan and Robert H. Delafield were appointed Assistant Vice-Presidents of the National City Company this week.

Max W. Hensel, for the past ten years Manager of the Harlem Branch of the Corn Exchange National Bank of this city, was arraigned on Nov. 28 before Judge Rosalsky in the Court of General Sessions charged with the embezzlement of $51,912 of the bank's funds and later released on $5,000 bail. Hensel's arraignment followed, it is said, his voluntary confession of the theft, first to his attorney, Leslie Lockhart, of 51 Chambers Street, and later to Walter E. Frew, the President of the Corn Exchange National Bank. A few days ago, it is said, he was notified that he would be promoted to a more important branch, and realizing that a transfer would reveal the shortage, he decided to make a complete confession. Hensel explained the methods by which he defaulted the bank, it is said, by saying that when a client of the bank purchased securities through his branch, he would appropriate the check and debit the amount against a depositor whose account was inactive, making out a charge ticket. In order to conceal the debit against the customer, on the bank's books it is said, he saw to it that the deposit book of the customer did not show any of the debits. It is said that Hensel has made restitution of $24,000 and the remainder of the amount stolen by him will be returned in a short time.

Charles M. Schwab, Chairman of the Board of Directors of the Bethlehem Steel Corporation, was elected a director of the Metropolitan Life Insurance Co. on Nov. 28.

Richard B. Kelly, President of the Broadway Savings Institution, and formerly Vice-President of the Fifth National Bank, died on Dec. 2. Mr. Kelly was for some years counsel for the Fifth National Bank, Broadway Savings Institution, and old Broadway Bank, and later became Vice-President and Treasurer of the Broadway Savings Institution. With his election to the presidency of the Broadway Savings Institution, he retired from active law practice. Mr. Kelly was 72 years of age.

On Nov. 29 a shortage of $100,000 was found in the funds of the First National Bank of Englishtown, N. J., and the institution was closed by the examiners. The bank had a capital of $50,000 and deposits of approximately $475,000.

An increase of $50,000 in the capital stock of the Ithaca Trust Co. of Ithaca, N. Y., whereby it is enlarged from $200,000 to $250,000, has been approved by the New York State Superintendent of Banks. The stockholders approved the increase on Nov. 16. The new stock will be sold at par ($100 per share) and the increased capital will become effective Jan. 1.

At a special stockholders' meeting held Dec. 4 1922, the capital stock of the Union Trust Co. of Rochester, N. Y., was, by a majority vote, increased from $1,250,000, consisting of 12,500 shares at $100 each, to $1,500,000, consisting of 15,000 shares at $100 each, and the increase of stock was approved by the Superintendent of Banks Dec. 5 1922. Likewise authority was given to offer the additional shares of the company's capital stock to present stockholders, as follows, according to the letter addressed by F. W. Zoller, President of the company, to the stockholders Dec. 6:

Each stockholder of record at the close of business on Dec. 5 1922 became entitled to subscribe for new stock in the proportion of one share of the new stock for each five shares of stock then held by him as shown by the books of the company. The subscription privilege will expire at the close of business on Friday, Jan. 5 1923. The manner in which it is to be exercised is as follows:

Herewith are being mailed warrants to the stockholders specifying the number of shares for which each is entitled to subscribe under this offer. The rights evidenced by warrants may be transferred by assignment, duly executed on the printed endorsement forms thereon. Warrants not utilized in making subscriptions before the close of business Jan. 5 1923, will become thereby forfeited, void and of no value. Certificates of stock will be issued only for full shares. As the right of stockholders to subscribe for this additional stock at par is of considerable value to them, we suggest that if any of the stockholders are requested by brokers or others to sell their "rights," they consult some of the officers of the Union Trust Co. before doing so.

Subscriptions must be made by executing subscription agreement endorsed on the warrants and delivering them to Mrs. M. G. Palmateer, Treasurer, before the close of business Jan. 5 1923. When so delivered the subscription agreement endorsed on the warrant must be accompanied by the payment in full then due at $100 per share for the stock subscribed for. Stock certificates will be delivered as soon as practical after that date.

We are advised that the increase in capital will become effective as soon after Jan. 5 as proper certification can be obtained from the Banking Department. We also learn that the company is trying to arrange for the sale or purchase of rights at the rate of $12 per share on the old stock, that is, $60, for the right to subscribe to one share of the new stock.

On Nov. 21 a consolidation of the First National and the Citizens' National Banks of Frankfort, N. Y., was consummated under the title of the Citizens' First National Bank. The new bank has a capital of $100,000, surplus and undivided profits of $52,500 and deposits of more than $1,200,000. A building is to be erected for the institution at the Southeast corner of Main and Litchfield Streets. The officers of the enlarged banks (who are representatives of both the merged institutions) are as follows: Henry R. Beebe, President; Seymour S. Richards, Senior Vice-President; James J. Loftis, Fred J. Tine and Sherwood S. Bridenbecker, Vice-Presidents; H. L. Bostwick, Cashier and Webster C. Rick and C. Minoris Brainard, Assistant Cashiers.

Ernest Crist, formerly Manager of the Bond Department of the Mellon National Bank, of Pittsburgh, has been appointed Assistant Cashier of that institution, with which he has been identified since it was organized as a national bank in 1902, to succeed T. Mellon & Sons. H. Raymond Hilliard is now Manager, and John Doyle and Thomas L. Orr, Assistant Managers of the Bond Department.

According to the weekly bulletin of the Comptroller of the Currency, the names of the National Produce Bank of Chicago, Ill., has been changed to "The National Bank of Commerce in Chicago."

Frank O. Birney, Vice-President of the Chicago Trust Co., has been elected President of the First Englewood State

Bank of Chicago. Mr. Birney succeed Frank H. Tinsley, who resigned to become Vice-Presiednt of H. O. Stone & Co. Mr. Birney joined the Chicago Trust Co. as assistant secretary in 1901. Later he was made assistant cashier and since January, 1919 has been vice-preseident, in which latter capacity he will also continue.

Hamilton Hadden, Manager of the Eastern office of the First National Co. of Detroit, with offices at 59 Wall St., was elected Vice-President of the company at a meeting of the board of directors at the home office, Detroit, Friday Dec. 1. Horace J. Elliott, Manager of the Chicago office, was also elected a Vice-President.

A press dispatch from Washington, D. C., on Nov. 28, printed in "Financial America" of this city of the following day, reported the closing of the St. Anthony Bank & Trust Co. of St. Anthony, Ida. The bank had a capital of $30,000 and deposits of $145,000.

According to a press dispatch fron Lincoln, Neb., under date of Nov. 29, appearing in "Financial America" of this city of Dec. 1, the Citizens' State Bank of Kimball, Neb., has been closed. The institution had a capital of $50,000 and deposits of $330,000.

A press dispatch from Sterling, Colo., under date of Dec. 4, printed in "Financial America" of this city of Dec. 5, states that the Sterling National Bank has been closed. The institution had a capital of $150,000 with surplus of $30,000.

The Andale State Bank, Andale, Kan., was closed on Dec. 1 by J. H. Sandell, the Assistant State Bank Commissioner, according to a press dispatch from Wichita appearing in the Kansas City "Star" of Dec. 2. The dispatch further stated that Mr. Sandell attributed the bank's difficulties to poor management. The institution had a capital of $25,000 with surplus and undivided profits of $12,000 and deposits in the neighborhood of $300,000.

The American State Bank of Omaha was closed by J. E. Hart, Secretary of the State Department of Trade and Commerce, on Dec. 4. The institution had a capital of $200,000 and deposits of approximately $1,100,000. The depositors are protected by the State Guarantee Fund, it is said. Mr. Hart is reported as saying that the bank's capital was "hopelessly dissipated and the directors and shareholders were unwilling and unable to make good the impairment."

On Thursday, Nov. 23, the Central Bank & Trust Co. of Nashville, (capital $300,000 with surplus and undivided profits of $97,500) was converted into a national institution under the title of the Central National Bank of Nashville. The officers of the bank are: William Nelson, Chairman of the Board; Watkins Crocket, President; John F. Joyner and A. B. Benedict, Vice-President; Allen B. Cummings, Cashier and L. Courtney Parker and Mervyn J. Kingins, Assist. Cashier.

The 48th annual meeting of the shareholders of the Imperial Bank of Canada (head office Toronto) was held on Nov. 22. As in accordance with a by-law passed at the last annual meeting, the fiscal year of the bank was changed to terminate Oct. 31 instead of April 30. The report presented to the shareholders at the annual meeting covered only the six months ending Oct. 31 1922. It showed net profits for the period (after deducting charges of management making provision for bad and doubtful debts, &c., &c.) of $638,003, which when added to $1,175,178 the balance at credit of profit and loss brought forward made $1,813,181 available for distribution. This amount was appropriated as follows: $455,000 for dividends at the rate of 12% per annum ($420,000), together with a bonus of one-half of 1% ($35,000); $21,250 contributed to officers' pension and guarantee funds; $80,000 (estimated) to pay Dominion taxes, and $250,000 reserved for contingencies, leaving a balance of $1,006,931 to be carried forward to the next year's profit and loss account. Total assets of the institution as of Oct. 31 1922 were $119,700,572, of which cash and quick assets amounted to $53,520,450. Total deposits were shown as $91,106,972. Pely Howland is President of the Imperial Bank and A. E. Phipps General Manager.

—James Stewart, of Winnipeg, has been elected a director of the Bank of Montreal to fill the vacancy created by the death of R. B. Angus. Mr. Stewart is also a director of the Canadian National Railways and President of the Maple Leaf Milling Co.

The New York Agency of the Standard Bank of South Africa, Ltd. (with which is incorporated the African Banking Corp., Ltd.) announces the receipt on Dec. 1 of a cablegram from its head office in London conveying the following information:

Subject to audit, directors declare interim dividend 14% per annum for the half year ending Sept. 30, subject to income tax banks investments stand in the books at less than market value as at Sept. 30 last and other usual and necessary provisions have been made.

THE CURB MARKET.

The Curb Market this week was an uninteresting affair, trading on the whole being quiet and price movements without definite trend. Business in the Standard Oil group was less active and prices moved irregularly. Cumberland Pipe Line sold up early in the week from 144 to 185, then reacted to 165, with the close to-day at 172. A stock dividend of 100% is to be declared. Prairie Oil & Gas lost about 40 points to 615, recovered to 637 and sold finally at 630. Prairie Pipe Line moved up from 304 to 317½ and rested finally at 317. Standard Oil (Indiana) after early fractional advances from 117½ to 118¾ sank to 113⅝, recovering finally to 117⅜. Standard Oil (Kentucky), new, advanced from 120 to 129½, reacted to 125½ and sold finally at 126. Elsewhere in the oil list price changes were small. Industrials were quiet and price fluctuation for the most part narrow. Motor shares were somewhat conspicuous. Durant Motors advanced from 63⅛ to 64¼, dropped to 61 and closed to-day at 63¼. Durant Motors of Indiana improved from 14 to 15¾ and rested finally at 15¼. May Dept. Stores new stock rose from 63½ to 67¾ and ends the week at 66¾. Philip Morris & Co. sold down from 21 to 18¼ and up to 20⅛, with the close to-day at 19¼. Peerless Truck & Motor was off from 68 to 65⅛ with the final sale to-day at 66.

A complete record of Curb Market transactions for the week will be found on page 2572.

COURSE OF BANK CLEARINGS.

Bank clearings again show an increase over a year ago, though the ratio of gain is moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Dec. 9, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 6.0% over the corresponding week last year. The total stands at $7,263,763,-761, against $6,851,311,684 for the same week in 1921. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 9.	1922.	1921.	*Per Cent.*
New York	$3,216,000,000	$3,313,400,000	—2.9
Chicago	480,696,975	423,154,482	+13.6
Philadelphia	396,000,000	320,000,000	+23.8
Boston	283,000,000	234,000,000	+20.9
Kansas City	123,340,722	102,182,898	+20.7
St. Louis	a	a	a
San Francisco	137,800,000	105,000,000	+20.7
Pittsburgh	121,375,471	*115,500,000	+5.1
Detroit	88,659,891	68,777,465	+28.9
Baltimore	74,112,050	70,000,000	+5.8
New Orleans	60,423,341	42,255,494	+42.9
Ten cities, five days	$4,981,408,450	$4,794,270,339	+3.9
Other cities, five days	1,071,728,019	915,156,065	+17.1
Total all cities, five days	$6,053,136,469	$5,709,426,404	+6.0
All cities, one day	1,210,627,293	1,141,885,280	+6.0
Total al cities for week	$7,263,763,762	$6,851,311,684	+6.0

a 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 Dec. 2. For that week our totals show a decrease of 8.5%, due to the occurrence of the Thanksgiving Holiday—the holiday last year having come in the previous week. The 1922 aggregate of the clearings is $7,087,514,244 and the 1921 aggregate $7,742,475,190. Outside of this city the decrease is only 3.0%; the bank exchanges at this centre having recorded a loss of 12.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of 5.5%; in the New York Reserve District of 11.8%, and in the Philadelphia Reserve District of 9.0%. The Atlanta Reserve District shows an improvement of 2.7%; the Dallas Reserve District of 3.1%, and the St. Louis Reserve District of 4.5%. The Richmond Reserve District falls behind 3.7%; the Chicago Reserve District 2.0%; and the Minneapolis Reserve District 4.4%. The Cleveland Reserve District enjoys a gain of 4.0%. The Kansas City Reserve District and the San Francisco Reserve District both register losses, the former showing a decrease of 4.9% and the latter of 4.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 2.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston .... 9 cities	333,328,254	352,757,363	—5.5	372,456,164	473,067,219
(2nd) New York .... 9 "	4,177,790,852	4,737,089,110	—11.8	5,016,025,087	5,579,471,102
(3rd) Philadelphia ....10 "	438,622,093	483,096,110	—9.0	524,152,851	528,056,631
(4th) Cleveland .... 9 "	339,225,367	326,020,954	+4.0	430,871,837	384,098,272
(5th) Richmond .... 6 "	155,716,490	161,642,050	—3.7	193,894,989	220,105,654
(6th) Atlanta ....12 "	152,675,393	148,727,641	+2.7	182,632,172	260,767,890
(7th) Chicago ....19 "	695,958,825	710,173,675	—2.0	822,061,888	853,122,388
(8th) St. Louis .... 7 "	64,103,712	61,320,568	+4.5	63,047,779	75,246,249
(9th) Minneapolis ..... 7 "	114,212,315	119,502,774	—4.4	158,315,126	97,483,497
(10th) Kansas City ....11 "	209,051,694	219,928,909	—4.9	307,032,551	383,244,071
(11th) Dallas .... 5 "	53,008,574	51,408,647	+3.1	70,445,900	91,014,340
(12th) San Francisco ....14 "	352,790,635	370,839,169	—4.8	380,376,238	388,470,218
Grand total ....118 cities	7,087,514,244	7,742,475,190	—8.5	8,527,340,382	9,322,187,631
Outside New York City........	2,970,645,016	3,063,912,431	—3.0	3,584,037,673	3,812,251,666
Canada ....28 cities	328,837,727	362,719,546	—9.1	464,246,784	436,786,821

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1922.	Clearings, Total All. 1921.	%	Clearings Outside New York. 1922.	Clearings Outside New York. 1921.	%
	$	$		$	$	
Jan...	29,673,793,613	32,413,901,452	—8.5	12,377,729,779	13,840,863,127	—10.6
Feb...	26,067,849,202	25,697,138,881	+1.4	10,727,396,219	11,168,517,812	—3.9
March	31,735,066,701	29,889,010,139	+6.2	13,015,493,749	13,207,021,872	—1.5
1st qu.	87,476,709,516	88,000,050,472	—0.6	36,120,619,747	38,216,402,811	—5.5
April..	31,153,956,381	27,921,712,690	+11.6	12,394,912,026	12,385,897,549	+0.1
May...	32,398,452,931	27,634,023,687	+17.2	13,183,640,077	11,785,718,969	+11.9
June...	33,732,844,399	29,076,120,832	+16.0	13,621,947,649	12,226,741,830	+11.4
2d qu.	97,285,253,711	84,631,857,209	+15.0	39,200,499,752	36,399,358,348	+7.7
6 mos.	184761963227	172631907681	+7.0	75,321,119,499	74,615,761,159	+0.9
July...	31,537,965,091	27,224,793,653	+15.5	13,200,521,928	11,869,564,162	+11.2
Aug...	30,094,941,118	26,419,647,457	+13.9	13,156,629,182	11,863,706,498	+10.9
Sept...	30,933,162,269	27,282,124,437	+21.1	13,648,391,725	12,203,238,126	+11.8
3d qu	92,566,068,478	80,926,565,547	+14.4	40,005,542,835	35,936,508,786	+11.4
9 mos.	277328031705	253558473228	+14.7	115326662334	110552269945	+4.3
Oct...	35,293,839,570	29,156,981,558	+21.0	15,625,944,813	13,130,053,333	+19.0
Nov...	31,720,367,059	29,243,404,997	+8.5	14,388,028,763	12,420,906,381	+15.8

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1922.	November 1921.	November 1920.	November 1919.	Jan. 1 to Nov. 30 1922.	Jan. 1 to Nov. 30 1921.	Jan. 1 to Nov. 30 1920.	Jan. 1 to Nov. 30 1919.
	$	$	$	$	$	$	$	$
New York........	17,332	16,822	19,434	22,586	199,002	175,856	222,154	211,823
Chicago........	2,365	2,189	2,570	2,584	25,475	23,750	30,068	26,866
Boston........	1,558	1,336	1,466	1,654	14,898	12,986	17,275	15,975
Philadelphia........	1,964	1,697	1,966	1,918	20,317	18,541	22,929	19,892
St. Louis........	a	a	a	a	a	a	a	a
Pittsburgh........	680	660	801	632	6,576	6,917	8,140	6,547
San Francisco........	635	574	672	678	6,614	6,016	7,458	6,512
Baltimore........	406	275	398	370	3,743	3,416	4,485	3,927
Cincinnati........	263	228	280	261	2,717	2,557	3,300	2,823
Kansas City........	577	539	816	1,006	6,201	6,975	10,871	10,211
Cleveland........	402	338	536	482	4,210	4,307	6,333	4,906
New Orleans........	246	191	255	342	2,160	2,015	3,067	2,803
Minneapolis........	319	287	406	216	3,031	3,071	3,655	2,031
Louisville........	115	97	115	70	1,201	1,088	1,172	849
Detroit........	467	383	465	441	4,874	4,234	5,649	4,023
Milwaukee........	137	122	140	124	1,426	1,324	1,602	1,393
Los Angeles........	464	376	352	239	4,636	3,804	3,614	2,074
Providence........	a	a	a	a	a	a	a	a
Omaha........	165	139	205	247	1,803	1,773	2,914	2,817
Buffalo........	185	151	186	168	1,822	1,653	2,105	1,468
St. Paul........	151	137	199	94	1,477	1,520	1,763	865
Indianapolis........	82	73	70	71	821	710	870	734
Denver........	141	99	188	166	1,364	1,135	1,816	1,469
Richmond........	223	195	247	347	2,074	1,883	2,813	2,740
Memphis........	137	93	94	153	867	733	1,108	981
Seattle........	143	129	150	173	1,511	1,369	1,927	1,837
Hartford........	40	40	42	41	443	415	484	410
Salt Lake City........	68	63	81	86	594	592	804	731
Total........	29,265	27,231	32,134	35,149	319,857	288,640	367,776	336,707
Other cities........	2,455	2,012	3,274	3,442	24,485	23,319	38,331	30,726
Total all........	31,720	29,243	35,408	38,591	344,342	311,959	406,107	367,433
Outside New York.	14,388	12,421	15,974	16,005	145,340	136,103	183,953	155,610

a No longer report clearings.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1922 and 1921 are also given:

	Month of November. 1922.	Month of November. 1921.	Eleven Months. 1922.	Eleven Months. 1921.
Stock {No. of shares	19,407,087	15,438,686	231,242,790	155,564,639
Stock {Par value....	$1,702,951,450	$1,115,338,400	$20,827,298,239	$11,594,445,201
Railroad bonds......	142,006,000	150,411,000	902,613,700	903,837,600
U. S. Govt. bonds..	87,037,400	212,333,150	1,773,606,415	1,799,372,740
State, for'n, &c., bds	45,832,000	45,292,000	284,396,700	289,572,200
Total par value...	$1,977,826,850	$1,523,374,550	$23,787,915,054	$14,587,227,741

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922. No. Shares.	1922. Par Value.	1921. No. Shares.	1921. Par Value.
Month of January........	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February........	16,175,095	1,413,196,925	10,169,671	795,420,453
March........	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter......	55,467,645	$4,921,743,745	42,635,678	$3,301,757,673
Month of April........	30,634,353	$2,733,531,850	15,529,709	$1,644,593,548
May........	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June........	24,080,787	1,938,579,750	18,264,671	1,369,519,461
Total second quarter....	83,636,264	$7,205,107,200	51,031,375	$3,632,799,989
Month of July........	15,118,063	$1,262,256,143	9,288,054	$731,205,604
August........	17,862,553	1,443,286,500	11,117,035	877,306,068
September........	21,712,046	1,908,875,700	12,924,080	1,003,466,032
Total third quarter.....	54,692,662	$4,614,418,343	33,329,169	$2,611,977,704
Month of October........	25,762,647	$2,397,130,000	13,129,731	$932,571,717
November......	19,407,087	$1,702,951,450	15,438,686	$1,115,338,400

CLEARINGS FOR NOVEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 2.

Clearings at—	November. 1922.	November. 1921.	Inc. or Dec.	Eleven Months. 1922.	Eleven Months. 1921.	Inc. or Dec.	Week ending November 11. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor......	3,700,967	3,823,431	—3.2	36,724,814	40,706,092	—9.8	826,179	945,236	—12.6	1,057,058	929,342
Portland........	13,072,903	11,456,854	+14.1	146,476,686	128,799,578	+13.7	2,833,117	2,792,949	+1.4	3,300,000	3,000,000
Mass.—Boston......	1,558,000,000	1,336,000,000	+16.6	14,898,000,000	12,986,413,721	+14.7	303,000,000	321,000,000	—5.6	337,062,343	433,754,971
Fall River........	11,613,495	7,727,852	+15.0	90,513,576	71,970,179	+25.8	2,075,723	1,726,211	+20.2	1,688,902	3,313,780
Holyoke........	4,625,679	3,839,992	+20.5	40,276,828	40,581,407	—0.8	a	a	a	a	a
Lowell........	6,198,928	5,463,938	+13.5	54,015,225	51,691,218	+4.5	971,265	1,021,839	—0.5	1,214,950	1,271,563
Lynn........	a	a	a	a	a	a	a	a	a	a	a
New Bedford......	8,480,722	8,269,040	+2.6	72,832,235	67,047,402	+8.6	1,634,513	1,634,976	—0.02	1,548,971	2,817,783
Springfield......	27,775,865	13,025,720	+26.4	210,894,832	196,067,646	+7.6	4,288,873	4,326,855	—0.9	5,833,070	5,547,319
Worcester......	15,037,000	14,454,961	+4.0	165,191,971	164,959,727	+0.1	3,023,000	3,333,069	—9.3	4,013,583	4,989,606
Conn.—Hartford....	39,535,008	39,939,386	—1.0	443,336,361	415,309,083	+6.7	9,480,583	10,817,180	—12.4	10,483,891	11,006,166
New Haven......	25,533,220	21,973,832	+16.2	269,396,154	253,430,467	+6.3	5,195,001	5,159,048	+0.7	6,253,396	6,436,689
Waterbury......	7,693,900	Not incl. in totals.		79,702,600	Not incl. in totals.		--------	--------	-----	--------	--------
R. I.—Providence...	52,710,300	49,280,100	+7.0	Not included in totals.			--------	--------	-----	--------	--------
Total (11 cities)....	1,708,573,788	1,470,975,006	+16.2	16,427,658,682	14,416,976,520	+13.9	333,328,254	352,757,363	—5.5	372,456,164	473,067,219
Second Federal Reserve District—New York—											
New York—Albany..	19,330,293	20,176,032	—4.2	212,345,270	202,784,282	+4.7	4,230,693	4,597,890	—8.0	4,878,250	5,168,002
Binghamton......	4,367,700	3,868,200	+12.9	48,424,678	43,698,921	+10.8	f752,000	875,250	—14.1	1,026,100	1,252,800
Buffalo........	185,032,063	150,843,517	+22.7	1,822,257,378	1,652,661,900	+10.3	e36,084,801	36,485,035	—1.1	45,383,561	44,889,511
Elmira........	2,342,695	*2,500,000	—6.3	26,303,734	*24,191,692	+8.7	487,629	Not included in totals.			
Jamestown......	5,420,848	4,107,897	+32.0	51,089,114	43,918,306	+16.3	1,104,302	728,665	+15.2	847,836	--------
New York........	17,332,278,296	16,822,498,616	+3.0	199,001,532,424	175,855,630,124	+13.2	4,116,869,228	4,678,562,759	—12.0	4,943,302,709	5,509,905,865
Niagara Falls......	5,613,626	3,829,376	+46.6	49,730,252	45,559,677	+9.2	--------	--------	-----	--------	--------
Rochester......	42,590,898	36,005,999	+15.1	447,329,883	414,958,476	+7.8	9,801,918	9,225,187	+6.3	13,040,134	12,805,842
Syracuse......	22,369,204	17,840,198	+25.4	200,269,356	185,326,344	+8.1	5,470,144	3,992,615	+37.0	4,622,650	4,705,888
Conn.—Stamford....	13,407,272	11,280,707	+18.9	Not included in totals.			e2,747,760	1,908,273	+44.0	2,087,387	--------
N. J.—Montclair....	2,285,713	2,163,358	+5.7	20,161,974	20,928,824	—3.7	730,006	713,436	+2.3	836,460	743,194
Newark........	67,021,856	Not included in totals.					--------	--------	-----	--------	--------
Oranges........	4,334,701	3,569,534	+21.4	46,775,873	39,849,824	+17.4	--------	--------	-----	--------	--------
Total (11 cities)....	17,625,966,036	17,067,402,727	+3.3	201,926,229,936	178,529,508,370	+13.1	4,177,790,852	4,737,089,110	—11.8	5,016,025,087	5,579,.471102

CLEARINGS (Continued).

Clearings at—	November. 1922.	November. 1921.	Inc. or Dec.	Eleven Months. 1922.	Eleven Months. 1921.	Inc. or Dec.	Week ending November 11. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,316,416	4,180,598	+27.2	50,859,280	45,952,740	+10.7	1,111,966	930,303	+12.0	1,105,402	1,119,195
Bethlehem	15,266,775	9,729,302	+15.7	145,688,762	132,516,425	+9.9	3,346,029	3,159,631	+5.9	4,617,804	------
Chester	5,067,652	Not incl. in to	tals.				1,006,208	1,045,173	—3.7	1,336,253	1,433,310
Harrisburg	15,787,916	15,209,823	+3.8	183,009,956	177,040,311	+3.4	------	------	----	------	------
Lancaster	11,885,212	10,378,558	+14.5	132,356,622	121,183,172	+9.2	2,425,454	2,278,351	+6.5	2,631,870	2,300,000
Lebanon	2,090,862	2,269,961	—7.9	24,051,191	28,576,319	—15.8	------	------	----	------	------
Norristown	3,583,160	2,843,882	+26.0	35,465,646	31,124,945	+13.9	------	------	----	------	------
Philadelphia	1,964,000,000	1,697,000,000	+15.7	20,317,390,000	18,541,229,473	+9.6	417,000,000	460,000,000	—9.3	497,583,793	503,204,889
Reading	12,731,057	10,781,184	+18.1	130,121,199	115,661,458	+12.5	2,857,644	2,830,770	+1.0	2,743,341	3,367,833
Scranton	21,301,670	19,938,654	+6.8	212,252,155	220,175,023	—3.6	I 4,046,471	4,974,974	—18.7	5,802,451	6,080,150
Wilkes-Barre	13,083,655	11,922,532	+9.7	132,757,435	124,460,322	+6.7	2,884,066	2,813,477	+2.5	2,985,371	3,234,163
York	5,496,579	5,235,606	+5.0	61,867,918	61,252,385	+1.0	1,151,055	1,359,554	—15.3	1,323,801	1,502,833
New Jersey—Camden	a	a	a	a	a	a	------	------	----	------	------
Trenton	18,811,754	16,282,231	+15.5	187,659,388	166,252,192	+12.9	3,793,200	3,703,877	+2.4	4,052,565	3,824,258
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (12 cities)	2,089,355,056	1,805,772,331	+15.7	21,613,477,552	19,765,424,765	+9.3	439,622,093	483,096,110	—9.0	524,182,651	526,066,631
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	24,985,000	21,865,000	+14.3	279,544,000	297,409,000	—6.0	e4,862,000	5,070,000	—4.1	10,384,000	10,804,000
Canton	19,088,050	14,326,647	+33.2	176,276,420	164,700,658	+7.0	3,695,142	3,181,905	+16.1	4,679,600	4,250,799
Cincinnati	263,328,229	225,631,970	+16.7	2,716,590,530	2,556,071,662	+6.3	54,462,851	54,909,773	—0.8	66,457,116	67,382,935
Cleveland	401,719,243	338,119,431	+18.8	4,209,996,775	4,307,338,768	—2.3	81,681,678	78,758,650	+3.7	126,886,514	122,457,818
Columbus	60,595,300	51,446,300	+17.8	664,274,200	601,233,300	+10.5	e11,851,000	13,260,400	—10.6	14,377,800	14,281,500
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,769,112	2,000,000	+38.5	31,643,077	26,966,274	+17.3	------	------	----	------	------
Lima	2,448,076	3,128,711	—21.8	35,961,417	39,685,583	—9.4	598,454	722,847	—17.2	1,027,020	1,485,748
Lorain	1,332,746	1,558,286	—14.5	14,957,153	15,308,317	—2.3	------	------	----	------	------
Mansfield	*6,000,000	5,111,882	+17.2	60,379,088	59,259,311	+1.9	c	c	c	c	c
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	13,986,956	11,604,903	+20.5	173,162,410	175,635,742	—1.4	e2,797,848	2,519,111	+11.1	5,006,053	4,175,273
Pa.—Beaver County	2,806,326	2,540,545	+10.5	29,954,383	30,140,862	—0.6	------	------	----	------	------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,491,790	1,456,254	+2.4	15,843,109	15,874,076	—0.2	c	c	c	c	c
Pittsburgh	611,514,505	497,971,346	+22.8	6,507,850,505	6,755,273,837	—3.7	*175,000,000	162,000,000	+8.0	190,053,734	153,044,787
Kentucky—Lexington	8,557,229	5,279,917	+62.1	79,175,412	65,987,552	+20.0	------	------	----	------	------
W. Va.—Wheeling	18,089,703	18,590,634	—2.7	211,025,114	203,237,272	+3.8	4,276,394	4,700,000	—9.0	6,000,000	6,215,412
Total (14 cities)	1,438,712,265	1,200,631,826	+19.8	15,206,633,593	15,314,122,214	—0.7	339,225,367	326,020,954	+4.0	430,871,837	384,098,272
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,387,291	6,843,630	+22.6	76,080,927	78,586,651	—3.2	2,247,978	1,743,500	+29.5	2,524,501	
Va.—Newport News	a	a	a	a	a	a	------	------	----	------	------
Norfolk	35,831,009	32,107,478	+11.6	338,017,114	324,838,234	+4.1	e7,248,583	8,162,725	—11.2	10,850,188	15,518,697
Richmond	223,364,634	194,673,454	+14.7	2,073,536,158	1,882,689,159	+10.1	44,947,629	50,279,305	—10.6	56,623,027	84,970,566
No. Caro.—Asheville	a	a	a	a	a	a	------	------	----	------	------
Raleigh	10,903,953	7,806,952	+14.0	84,510,413	59,306,238	+42.5	------	------	----	------	------
Wilmington	a	a	a	a	a	a	------	------	----	------	------
So. Caro.—Charleston	9,670,938	8,900,286	+8.7	109,279,269	116,037,279	—5.8	------	------	----	------	------
Columbia	11,780,285	8,662,534	+13.6	99,008,880	92,629,265	+6.9	2,007,520	2,293,568	—12.5	3,200,000	5,500,000
Maryland—Baltimore	406,098,920	275,000,000	+47.7	3,743,227,506	3,415,651,379	+9.6	81,981,452	78,620,827	+4.3	102,045,227	93,891,521
Frederick	1,663,769	1,670,799	—0.4	18,559,828	22,209,632	—16.4	------	------	----	------	------
Hagerstown	2,773,723	2,373,252	+16.9	29,866,793	29,961,644	—0.3	------	------	----	------	------
D. C.—Washington	85,886,043	78,102,513	+10.0	888,941,290	790,096,605	+12.5	17,283,318	20,542,125	—15.9	18,652,046	20,224,870
Total (10 cities)	796,360,565	616,140,898	+29.2	7,461,028,178	6,812,006,086	+9.5	155,716,480	161,642,050	—3.7	193,894,989	220,105,654
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	29,396,012	23,337,607	+26.0	Not incl. in totals.			e5,242,907	4,460,019	+17.6	6,639,054	7,988,604
Knoxville	8,120,583	11,977,437	—32.2	125,548,952	137,684,934	—8.8	2,344,133	2,627,386	—10.8	3,950,564	3,399,082
Nashville	80,094,085	72,213,798	+10.9	816,327,630	770,312,509	+6.0	14,690,077	16,651,450	—11.8	20,476,050	24,774,043
Georgia—Atlanta	220,007,173	182,556,607	+20.5	1,964,477,882	1,916,595,266	+2.5	41,450,136	44,020,593	—5.8	53,215,137	87,469,797
Augusta	10,302,180	7,606,038	+13.5	85,711,306	92,218,893	—7.1	1,727,634	1,926,052	—10.3	2,440,793	6,767,182
Columbus	4,402,373	3,653,890	+20.5	36,341,501	35,758,012	+1.6	------	------	----	------	------
Macon	6,328,126	5,149,848	+22.9	58,628,339	57,445,060	+2.1	1,205,640	*1,500,000	—19.6	*1,700,000	*2,000,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Florida—Jacksonville	44,719,788	39,228,184	+14.0	463,623,414	446,430,552	+3.9	9,515,913	9,381,589	+1.4	12,024,524	11,986,924
Tampa	9,467,648	8,915,614	+6.2	105,574,382	103,322,446	+2.2	------	------	----	------	------
Ala.—Birmingham	121,063,933	84,061,626	+14.4	1,003,021,638	809,691,528	+12.4	24,569,519	19,163,666	+28.2	19,477,325	18,288,075
Mobile	8,120,583	6,910,288	+17.5	82,557,281	75,943,509	+8.7	1,617,911	1,750,000	—7.5	2,400,000	2,493,683
Montgomery	7,243,563	5,715,780	+26.7	65,167,716	61,826,250	+5.4	------	------	----	------	------
Mississippi—Jackson	4,783,457	3,396,582	+40.8	40,901,079	33,074,434	+23.7	746,060	720,851	+3.5	662,571	1,074,922
Meridian	3,330,890	2,347,700	+41.9	39,058,606	31,189,943	+25.2	------	------	----	------	------
Vicksburg	1,829,893	1,784,408	+2.5	15,768,444	14,951,094	+5.5	380,964	348,013	+9.5	330,053	578,575
La.—New Orleans	246,154,990	190,835,807	+29.0	2,160,131,864	2,015,346,905	+7.2	49,184,499	46,178,022	+6.5	59,316,101	83,947,003
Total (15 cities)	775,969,265	626,353,607	+23.9	7,062,840,034	6,601,791,335	+7.0	152,675,393	148,727,641	+2.7	182,632,172	250,767,890
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	887,331	913,969	—2.9	9,794,713	9,323,247	+5.1	155,519	185,303	—16.1	166,073	300,000
Ann Arbor	3,634,775	2,584,898	+40.6	33,425,758	27,591,427	+21.1	903,869	425,000	+112.7	474,890	634,086
Detroit	467,252,798	382,891,496	+22.0	4,873,830,256	4,233,604,443	+15.1	100,897,977	94,140,581	+10.7	102,348,270	106,000,000
Flint	7,098,248	6,367,544	+11.5	74,743,457	69,082,831	+8.2	------	------	----	------	------
Grand Rapids	27,297,407	25,777,098	+5.9	289,865,225	269,946,577	+7.4	5,576,460	6,326,978	—11.9	7,208,410	7,231,524
Jackson	6,027,836	3,396,582	+77.5	60,645,175	55,760,341	+8.8	------	------	----	------	------
Lansing	8,186,445	8,747,000	—6.4	84,358,236	90,437,000	—6.7	1,733,259	2,000,000	—13.3	1,800,000	1,900,000
Indiana—Ft. Wayne	8,697,236	7,784,683	+11.7	91,099,762	83,409,324	+9.2	1,610,683	1,965,561	—18.1	2,188,630	1,841,848
Gary	13,220,161	4,020,455	+228.8	103,883,081	54,013,241	+92.3	------	------	----	------	------
Indianapolis	82,065,013	72,736,000	+12.8	821,361,013	710,365,000	+15.6	e13,784,000	16,000,000	—13.8	15,647,000	16,333,000
South Bend	10,535,000	7,666,818	+13.7	97,989,410	106,042,624	—7.6	1,932,515	1,800,000	+7.4	2,000,000	1,800,000
Terre Haute	9,941,053	Not included	in total				------	------	----	------	------
Wisconsin—Milwaukee	137,390,137	121,842,049	+12.8	1,425,917,649	1,324,289,324	+7.7	28,557,260	29,408,839	—2.9	32,723,950	31,370,581
Oshkosh	2,809,661	2,663,461	+5.5	29,418,768	31,339,997	—6.1	------	------	----	------	------
Green Bay	5,938,411	Not included	in total				------	------	----	------	------
Madison	8,842,310	Not included	in total				------	------	----	------	------
Iowa—Cedar Rapids	8,677,729	8,057,762	+7.7	98,562,149	98,103,463	+0.5	1,793,175	2,020,833	—11.3	2,126,861	2,882,017
Davenport	49,336,439	Not included	in total	488,337,330	Not included in	total	------	------	----	------	------
Des Moines	40,463,570	40,215,580	+0.6	489,703,085	418,016,567	+17.2	e6,999,000	9,410,849	—25.6	9,658,827	11,406,688
Iowa City	2,841,356	2,526,860	+12.4	28,877,427	27,731,491	+4.1	------	------	----	------	------
Mason City	2,071,094	2,058,954	+0.6	24,267,699	25,034,976	—3.1	------	------	----	------	------
Sioux City	27,512,711	18,791,781	+46.4	267,309,815	265,967,307	+0.5	4,586,381	4,419,470	+3.8	7,100,940	10,691,580
Waterloo	5,507,091	5,428,894	+1.4	62,758,699	64,587,357	—2.8	1,013,062	898,666	+11.3	1,730,991	1,919,218
Illinois—Aurora	4,181,629	3,491,246	+19.8	45,444,346	41,594,716	+9.3	------	------	----	------	------
Bloomington	5,371,730	4,941,978	+8.7	61,115,309	63,552,853	—3.8	1,250,355	1,172,812	+6.6	1,599,327	1,744,921
Chicago	2,365,113,173	2,188,503,150	+8.1	25,475,446,508	23,750,425,245	+7.3	517,470,995	532,554,745	—2.8	629,985,319	644,433,086
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	4,839,036	4,428,683	+9.3	53,158,637	53,399,242	—0.5	975,096	1,063,059	—8.3	1,290,587	1,523,326
Peoria	17,984,208	14,510,416	+23.9	185,157,512	174,598,735	+6.0	4,083,685	3,488,216	+17.1	4,673,652	5,886,719
Rockford	8,297,799	7,561,885	+9.7	89,671,407	88,546,547	+1.3	1,726,667	1,920,000	—10.1	2,400,000	2,500,000
Springfield	9,044,783	9,344,986	—3.2	106,107,458	114,334,827	—7.2	938,867	1,038,197	—9.6	2,928,161	2,723,794
Total (26 cities)	3,277,007,957	2,957,254,228	+10.8	34,983,912,554	32,251,098,702	+8.5	695,988,825	710,173,875	—2.0	828,051,888	853,122,388
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	19,352,564	18,382,524	+5.3	204,175,047	194,885,697	+4.8	3,400,571	3,964,360	—14.2	3,959,812	4,110,686
New Albany	661,764	455,034	+45.4	6,256,014	5,501,201	+13.7	------	------	----	------	------
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	------	------	----	------	------
Ky.—Louisville	115,190,683	97,426,019	+11.8	1,200,790,332	1,087,712,419	+10.4	23,638,803	24,885,385	—5.0	26,357,388	18,569,091
Owensboro	2,026,995	1,731,619	+17.1	20,365,092	19,005,886	+7.2	702,874	609,157	+15.4	482,266	1,212,816
Paducah	8,786,328	5,837,468	+50.5	78,345,203	70,675,434	+10.9	------	------	----	------	------
Tenn.—Memphis	136,947,000	92,798,420	+14.8	866,562,044	733,488,567	+18.1	24,391,591	20,885,430	+16.8	20,274,297	35,523,275
Ark.—Little Rock	56,946,906	41,372,940	+37.6	443,521,880	421,298,587	+5.3	10,454,796	9,436,641	+11.1	10,022,927	13,411,432
Ill.—Jacksonville	1,413,869	1,221,805	+15.7	15,124,872	16,340,807	—7.4	316,744	324,804	—2.5	512,236	570,396
Quincy	5,448,426	5,304,443	+2.7	61,021,498	61,566,496	—0.9	1,198,333	1,214,811	—1.4	1,438,853	1,848,553
Total (9 cities)	346,774,535	264,530,272	+31.1	2,896,161,982	2,610,475,094	+10.9	64,103,712	61,320,588	+4.5	63,047,779	75,246,249

CLEARINGS (Concluded).

Clearings at—	October. 1922.	October. 1921.	Inc. or Dec.	Ten Months. 1922.	Ten Months. 1921.	Inc. or Dec.	Week ending November 11. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	38,712,292	32,871,763	+17.8	285,676,508	308,461,919	—7.4	e8,480,420	6,076,659	+39.6	11,350,298	6,912,959
Minneapolis	319,121,096	286,549,037	+11.4	3,031,461,157	3,070,981,974	—1.3	65,365,596	68,314,602	—4.3	91,380,428	57,853,963
Rochester	*1,800,000	1,894,377	—5.0	19,667,258	19,891,839	—1.1	--------	--------	----	--------	--------
St. Paul	150,655,019	137,130,808	+9.9	1,477,290,346	1,519,940,444	—2.8	31,605,043	35,958,936	—12.1	46,679,305	23,069,837
No. Dak.—Fargo	9,755,673	9,800,357	—0.5	88,950,617	94,346,880	—5.7	2,055,937	2,025,421	+1.5	3,053,399	3,500,000
Grand Forks	4,789,900	5,621,000	—14.8	50,195,900	58,293,262	—13.9	--------	--------	----	--------	--------
Minot	1,454,563	1,333,855	+9.0	13,728,782	13,465,805	+2.0	--------	--------	----	--------	--------
So. Dak.—Aberdeen	5,768,831	5,617,840	+2.7	57,113,186	57,958,193	—1.5	1,265,846	1,350,000	—6.2	1,735,056	1,897,609
Sioux Falls	11,200,879	9,536,680	+11.7	124,237,081	105,987,490	+17.2	--------	--------	----	--------	--------
Montana—Billings	2,719,488	3,154,779	—13.8	28,291,192	35,363,370	—20.0	633,190	743,267	—14.8	1,501,778	1,559,673
Great Falls	4,593,855	4,560,295	+0.7	38,824,687	51,747,540	—25.0	--------	--------	----	--------	--------
Helena	17,576,977	15,654,133	+12.3	150,890,379	145,190,502	+3.9	4,804,283	5,033,889	—4.6	2,614,862	2,689,456
Lewistown	2,107,172	1,923,535	+9.5	15,410,360	22,300,565	—30.9	--------	--------	----	--------	--------
Total (13 cities)	570,255,745	515,648,459	+10.6	5,381,739,353	5,503,929,783	—2.2	114,210,315	119,502,774	—4.4	158,315,126	97,483,497
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	1,443,429	1,636,522	—11.8	17,546,921	23,191,858	—24.3	e244,504	425,000	—42.5	537,713	810,369
Hastings	1,956,598	1,989,829	—1.7	26,047,337	26,967,079	—3.4	443,090	518,334	—14.5	652,547	724,961
Lincoln	16,340,621	13,462,490	+21.4	183,406,047	160,157,886	+14.5	3,389,119	3,714,323	—8.8	4,830,122	5,986,799
Omaha	164,647,859	138,902,373	+18.5	1,802,601,318	1,773,341,295	+1.7	35,155,389	34,690,811	+1.3	46,330,387	61,304,238
Kan.—Kansas City	20,320,479	18,338,602	+10.8	205,860,385	194,690,283	+5.7	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	11,138,252	10,698,961	+4.1	129,942,711	132,122,339	—1.7	e2,018,935	2,237,188	—9.8	2,899,319	3,112,176
Wichita	42,583,828	43,844,661	—2.9	492,932,677	512,105,369	—3.7	e8,508,531	10,148,539	—16.2	12,025,457	15,518,705
Missouri—Joplin	6,082,000	5,178,000	+17.5	59,079,000	49,024,716	+20.5	--------	--------	----	--------	--------
Kansas City	577,135,695	539,349,289	+7.0	6,001,437,688	6,975,090,522	—11.1	120,082,074	125,129,176	—4.0	181,503,431	252,391,868
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Oklahoma—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	a	a	a	a	a	a	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	106,154,868	100,795,193	+5.3	999,062,108	1,123,532,717	—11.1	e20,130,724	22,855,628	—11.9	32,464,563	16,428,448
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colorado—Col Springs	4,350,153	4,021,032	+8.2	49,003,195	45,282,981	+8.2	423,571	430,961	—1.5	645,218	1,122,163
Denver	140,601,446	98,571,485	+14.3	1,363,803,608	1,135,207,287	+20.1	17,994,669	19,041,651	—5.5	24,169,057	25,001,349
Pueblo	3,865,392	3,254,636	+18.8	36,888,706	38,573,115	—4.4	663,088	735,298	—9.8	980,737	842,995
Total (13 cities)	1,096,620,620	980,043,073	+11.2	11,567,611,701	12,189,287,447	—5.1	209,053,694	219,926,909	—4.9	307,038,551	383,244,071
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,528,880	7,160,194	—8.8	73,620,193	66,489,271	+10.7	1,096,577	1,538,134	—28.7	1,700,000	2,404,330
Beaumont	a	a	a	a	a	a	--------	--------	----	--------	--------
Dallas	139,665,444	116,668,801	+19.7	1,242,168,814	1,172,739,493	+5.9	29,582,337	29,105,476	+1.6	35,104,612	45,658,656
El Paso	21,057,783	19,742,442	+6.7	221,526,954	239,341,660	—7.4	--------	--------	----	--------	--------
Fort Worth	55,289,681	50,116,500	+10.3	523,558,269	559,178,643	—6.4	e10,726,750	8,897,339	+12.1	18,186,842	24,044,749
Galveston	44,410,251	29,170,499	+52.2	333,258,580	351,119,002	—5.1	7,875,429	7,917,698	—0.5	11,160,400	13,800,108
Houston	114,917,237	104,942,130	+9.5	Not incl. in totals.			a	a	a	a	a
Port Arthur	*1,800,000	1,590,451	+13.2	18,655,764	18,388,904	+1.2	--------	--------	----	--------	--------
Texarkana	2,912,176	2,238,016	+30.1	23,223,598	23,040,229	+0.8	--------	--------	----	--------	--------
Waco	11,846,139	10,954,947	+8.1	121,781,660	117,689,901	+3.5	--------	--------	----	--------	--------
Wichita Falls	9,252,883	7,322,142	+26.8	85,726,020	99,062,266	—13.5	--------	--------	----	--------	--------
La.—Shreveport	20,805,869	16,124,251	+29.0	206,072,198	179,274,643	+14.9	3,727,481	3,950,000	—5.6	4,294,046	5,106,497
Total (10 cities)	313,569,106	251,088,243	+20.1	2,849,592,050	2,826,324,012	+0.8	53,008,574	51,408,647	+3.1	70,445,900	91,014,340
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	a	a	a	a	a	a	--------	--------	----	--------	--------
Seattle	142,821,676	128,739,305	+10.9	1,511,356,771	1,369,198,497	+10.4	33,152,096	36,497,881	—9.2	36,060,538	45,008,098
Spokane	48,829,000	45,085,000	+8.3	Not included in totals.			a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,720,431	7,740,642	—13.2	64,667,883	61,744,519	+4.7	1,284,654	1,781,203	—27.9	1,946,489	2,466,503
Idaho—Boise	c	c	c	c	c	c	--------	--------	----	--------	--------
Oregon—Eugene	1,428,652	1,183,599	+20.7	14,318,099	13,321,221	+7.5	--------	--------	----	--------	--------
Portland	140,138,865	128,828,505	+8.8	1,463,551,208	1,388,171,879	+5.4	27,254,563	28,982,055	—6.0	31,895,994	37,553,450
Utah—Ogden	8,123,000	9,355,974	—13.2	63,604,502	81,825,650	—22.3	--------	--------	----	--------	--------
Salt Lake City	67,665,784	62,568,214	+8.1	594,177,224	592,113,928	+0.3	17,969,098	20,665,024	—13.0	23,514,607	24,215,155
Nevada—Reno	a	a	a	a	a	a	a	a	a	a	a
Arizona—Phoenix	8,272,269	Not included in totals.					a	a	a	a	a
Calif.—Fresno	31,616,795	28,828,940	+9.7	202,988,474	205,069,838	—1.0	e5,616,796	6,146,302	—8.6	6,690,316	7,699,709
Long Beach	25,676,569	16,249,756	+58.0	221,571,302	164,363,988	+34.8	5,379,478	4,318,405	+24.6	4,037,597	2,881,162
Los Angeles	463,905,000	376,010,000	+23.4	4,636,004,000	3,803,565,000	+21.9	98,638,000	96,752,000	+1.9	86,444,000	62,143,000
Modesto	3,705,089	3,538,842	+4.7	36,240,005	32,659,230	+11.0	--------	--------	----	--------	--------
Oakland	59,854,507	50,671,060	+18.1	613,143,745	488,214,616	+25.6	14,230,785	13,741,212	+3.6	12,088,524	10,714,677
Pasadena	17,835,217	13,876,180	+28.5	180,587,291	146,577,252	+23.2	3,910,024	3,500,000	+11.7	3,354,589	2,100,785
Riverside	2,227,901	1,926,779	+15.6	27,514,305	23,454,014	+17.3	--------	--------	----	--------	--------
Sacramento	30,942,230	29,901,033	+3.5	292,744,259	258,464,551	+13.3	e5,571,620	7,167,225	—22.3	7,146,608	8,580,800
San Diego	13,349,160	11,195,434	+19.2	141,944,473	126,121,988	+12.5	a	a	a	a	a
San Francisco	634,800,000	573,700,000	+10.7	6,614,300,000	6,015,500,000	+10.0	134,300,000	146,100,000	—8.1	158,000,000	175,652,271
San Jose	12,104,860	9,585,643	+12.6	106,895,696	82,881,027	+12.9	2,388,407	2,266,513	+5.4	2,117,255	2,441,408
Santa Barbara	4,224,863	3,845,812	+9.9	43,504,704	38,654,270	+12.5	813,664	904,749	—10.1	1,033,321	--------
Santa Rosa	2,673,522	2,091,009	+27.9	22,986,978	19,412,387	+18.4	--------	--------	----	--------	--------
Stockton	11,327,000	17,727,600	—36.2	113,191,800	226,601,600	—50.0	e2,281,500	1,986,600	+14.8	6,048,400	7,013,200
Total (20 cities)	1,681,142,121	1,477,564,327	+13.8	16,965,292,719	15,137,915,455	+12.1	352,790,685	370,809,169	—4.8	380,378,238	388,470,218
Grand total (165 cities)	31,720,307,059	29,243,404,997	+8.5	344,342,178,334	311,958,859,783	+10.4	7,087,514,244	7,742,475,190	—8.5	8,527,340,382	9,322,157,531
Outside New York	14,388,078,763	12,420,906,381	+15.8	145,340,635,910	136,103,229,659	+6.8	2,970,645,016	3,063,912,431	—3.0	3,584,037,673	3,812,251,666

CANADIAN CLEARINGS FOR NOVEBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 1.

Clearings at—	November. 1922.	November. 1921.	Inc. or Dec.	Eleven Months. 1922.	Eleven Months. 1921.	Inc. or Dec.	Week ending November 30. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	467,425,324	506,188,587	—7.7	4,624,334,968	5,187,926,951	—1.9	89,737,982	109,204,008	—17.8	145,674,628	167,028,108
Toronto	435,041,252	488,870,224	—11.0	4,490,426,633	4,641,172,025	—3.2	89,862,200	102,527,954	—12.4	115,160,952	104,723,893
Winnipeg	370,423,361	321,081,483	+15.4	2,294,030,449	2,412,814,306	—4.9	82,895,162	78,750,503	+5.3	110,103,780	65,920,492
Vancouver	60,180,601	59,423,687	+1.3	622,551,009	649,634,034	—4.2	14,091,954	13,120,851	+7.4	13,443,327	15,887,184
Ottawa	35,425,283	40,060,940	—11.6	334,943,990	367,795,771	—8.9	5,719,920	7,277,312	—21.4	11,913,043	13,452,338
Quebec	28,443,440	25,476,998	+11.6	259,343,901	2 78,143,293	—6.8	5,516,443	5,596,498	—1.3	7,578,981	9,174,149
Halifax	12,984,458	18,061,519	—28.1	145,176,684	166,675,682	—12.9	2,719,054	3,145,573	—13.6	4,793,643	5,955,363
Hamilton	24,865,518	25,409,422	—2.1	258,639,389	273,027,918	—5.3	5,154,943	5,428,163	—5.0	6,921,530	7,886,156
Calgary	26,323,481	29,053,282	—9.4	234,887,768	308,673,444	—23.9	5,614,776	6,120,733	—8.3	10,258,345	8,662,344
St. John	11,582,988	13,466,948	—14.0	128,995,960	134,761,806	—4.3	2,301,926	2,816,320	—18.3	2,951,343	3,596,255
Victoria	8,350,640	9,416,088	—11.3	96,770,360	111,738,699	—13.4	1,785,445	2,013,347	—11.3	2,008,623	3,066,434
London	12,535,238	13,924,009	—10.0	134,749,335	147,322,870	—8.5	2,515,008	3,104,703	—19.0	3,502,044	4,678,175
Edmonton	29,988,523	25,018,310	+19.9	214,229,246	237,225,713	—9.7	3,827,484	4,784,766	—20.0	6,013,202	5,500,000
Regina	22,459,118	20,323,112	+10.5	163,504,149	181,560,974	—9.9	4,519,070	4,137,585	+9.2	5,394,645	5,241,216
Brandon	3,651,010	3,830,300	—4.7	29,837,806	35,783,434	—16.6	697,451	701,648	—0.6	967,842	1,074,018
Lethbridge	3,331,767	3,003,727	+10.9	27,795,032	32,171,499	—13.6	651,164	670,590	—2.9	1,092,485	961,789
Saskatoon	9,296,668	10,250,950	—9.3	80,153,199	91,433,669	—12.3	1,846,111	1,998,024	—7.6	2,648,552	2,643,460
Moose Jaw	7,837,013	7,722,677	+1.5	57,354,882	67,674,763	—15.2	1,559,549	1,538,043	+1.4	2,367,173	2,567,987
Brantford	5,225,752	5,587,192	—6.5	49,748,968	57,229,419	—13.1	923,158	1,197,788	—22.9	1,387,844	1,019,223
Fort William	4,125,104	4,080,614	+1.1	36,952,321	39,583,429	—6.6	710,327	703,310	+1.0	1,066,225	1,060,356
New Westminster	2,336,262	2,454,037	—4.8	25,230,548	28,154,542	—10.4	518,260	518,801	—0.1	677,005	573,578
Medicine Hat	2,046,195	1,873,275	+9.2	16,011,509	19,949,578	—19.7	375,988	386,372	—2.7	723,393	743,536
Peterborough	3,366,867	3,571,519	—5.7	33,649,861	40,550,223	—17.0	654,147	707,827	—7.6	939,436	868,818
Sherbrooke	3,398,293	3,857,359	—11.9	39,776,378	49,899,507	—20.3	587,153	709,240	—17.2	1,224,108	965,433
Kitchener	4,663,706	4,905,337	—4.9	47,744,358	46,748,621	+2.1	936,495	900,171	+4.0	998,259	1,203,725
Windsor	13,695,614	14,090,468	—2.8	157,126,159	148,657,661	+5.7	2,635,026	3,060,111	—13.9	3,644,388	2,332,791
Moncton	4,843,474	4,587,731	+5.6	43,449,237	52,007,308	—16.5	957,173	893,585	+7.1	791,958	--------
Kingston	2,943,384	3,425,800	—14.1	31,771,690	g23,781,819	+33.6	524,358	705,720	—25.7	--------	--------
Prince Albert	1,738,198	Not included in total		16,244,238	Not included in total		382,558	Not included in totals.			
Total Canada	1,616,790,334	1,669,015,595	—3.1	14,679,185,789	15,832,098,958	—7.3	329,837,727	362,719,546	—9.1	464,246,754	436,786,821

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase), shown by the debits.
c Do not respond to requests for figures. e Week ending Nov. 29. f Weekending Dec. 1. g Seven months. * Estimated.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 30 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Nov. 30 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

ASSETS.	$	LIABILITIES.	$
Gold coin	329,750,125 02	Gold certs. outstanding	687,677,239 00
Gold bullion	2,946,633,185 63	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 '17)	2,215,167,514 65
		Gold reserve	152,979,025 63
		Gold in general fund	220,559,531 37
Total	3,276,383,310 65	Total	3,276,383,310 65

SILVER DOLLARS.

ASSETS.	$	LIABILITIES.	$
Silver dollars	360,436,340 00	Silver certs. outstanding	330,623,591 00
		Treasury notes of 1890 outstanding	1,490,323 00
		Silver dollars in gen. f'nd	28,322,426 00
Total	360,436,340 00	Total	360,436,340 00

GENERAL FUND.

ASSETS.	$
Gold (see above)	220,559,531 37
Silver dollars (see above)	28,322,426 00
United States notes	2,769,917 00
Federal Reserve notes	2,406,912 50
Fed'l Res. bank notes	833,491 00
National bank notes	19,383,499 38
Subsidiary silver coin	15,152,102 67
Minor coin	3,412,622 33
Silver bullion	31,947,778 87
Unclassified (unsorted currency, &c.)	1,827,770 35
Deposits in F. R. banks	56,410,445 05
Deposits in special depositaries account of sales of Treas'y bonds	220,933,000 00
Deposits in foreign dep.:	
To credit Treas. U. S.	88,326 69
To credit other Government officers	250,089 50
Deposits in Nat. banks:	
To credit Treas. U. S.	8,556,545 03
To credit other Government officers	19,206,691 17
Deposits in Philippine Treasury:	
To credit Treas. U. S.	1,286,584 11
Total	633,347,733 02

LIABILITIES.	$
Treasurer's checks outst.	1,045,012 21
Deposits of Govt. off'rs:	
P. O. Department	8,389,186 34
Board of trustees—Postal Savings System—5% reserve, lawful money	6,669,623 05
Other deposits	307,671 46
Comptroller of the Currency, agent for creditors of insolvent banks	2,157,033 84
Postmasters, clerks of courts, disbursing officers, &c.	29,097,185 45
Deposits for:	
Redemption of F. R. notes (5% fund, gold)	207,819,067 35
Redemption of F. R. bank notes (5% fd., lawful money)	3,137,686 55
Redemption of nat'l bank notes (5% fd., lawful money)	30,874,939 06
Retirement of additional circulating notes, Act of May 30 1908	25,130 00
Exchanges of currency, coin, &c.	4,914,917 63
	294,437,452 94
Net balance	338,910,280 08
Total	633,347,733 02

NOTE.—The amount to the credit of disbursing officers and agencies to-day was $757,069,912 28. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $48,943,676 50.

$522,122 in Federal Reserve notes, $794,491 in Federal Reserve bank notes and $19,219,335 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

PRELIMINARY DEBT STATEMENT OF U. S. NOV. 30 1922.

The preliminary statement of the public debt of the United States for Nov. 30 1922, as made up on the basis of the daily Treasury statement, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
		$883,861,030 00
First Liberty Loan of 1932-1947	$1,951,830,350 00	
Second Liberty Loan of 1927-1942	3,269,439,400 00	
Third Liberty Loan of 1928	3,455,659,050 00	
Fourth Liberty Loan of 1933-1938	6,337,438,700 00	
		15,014,367,500 00
Treasury bonds of 1947-1952		763,663,300 00
Total bonds		$16,661,891,830 00
Notes:		
Victory Liberty Loan, 4¾%—		
Called for redemption Dec. 15 1922	$702,938,100 00	
Maturing May 20 1923	893,455,450 00	
		1,596,393,550 00
Treasury notes—		
Series A-1924	$311,191,600 00	
Series B-1924	390,706,100 00	
Series A-1925	601,599,500 00	
Series B-1925	335,134,200 00	
Series A-1926	617,769,700 00	
Series B-1926	461,939,900 00	
		2,718,341,000 00
Treasury Certificates:		
Tax	$972,863,000 00	
Pittman Act	23,500,000 00	
		996,363,000 00
War Savings securities (net cash receipts)	$607,261,182 47	
Treasury Savings securities (net redemption value of certificates outstanding)	118,084,569 32	
		725,345,751 79
Total interest-bearing debt		$22,698,335,131 79
Debt on which interest has ceased		20,664,560 26
Non-interest-bearing debt		244,697,047 87
Total gross debt		$22,963,696,739 92

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1922 and 1921, and the five months of the fiscal years 1922-23 and 1921-22.

Receipts.	Nov. 1922.	Nov. 1921.	5 Mos. 1923.*	5 Mos. 1922.*
Ordinary—	$	$	$	$
Customs	41,647,032	24,843,122	211,421,944	120,853,210
Internal revenue:				
Income and profits tax	24,616,895	35,366,755	393,799,714	715,442,390
Miscell. internal revenue	69,730,356	104,737,183	428,193,428	582,012,423
Miscellaneous receipts:				
Proceeds Govt.-owned sec.:				
Foreign obligations—				
Principal	--------	--------	517,878	450,500
Interest	50,618,735	1,407,507	115,004,755	13,174,635
Railroad securities	8,264,834	--------	46,381,103	--------
All others	2,723,749	410	30,302,809	25,423,267
Trust fund receipts (reappropriated for investment)	2,385,767	1,781,929	11,302,937	16,815,130
Proceeds sale surplus prop'ty	4,286,054	9,782,205	31,669,418	35,469,486
Panama Canal tolls, &c.	1,484,016	1,027,845	5,709,778	5,146,101
Receipts from miscellaneous sources credited direct to appropriations	5,656,634	--------	33,361,669	--------
Other miscellaneous	15,560,188	16,535,887	97,111,024	59,383,114
Total ordinary	226,974,261	195,482,843	1,404,776,457	1,574,170,256
Expenditures.				
Ordinary (Checks and warrants paid, &c.)				
General expenditures	155,570,568	181,829,374	826,670,549	951,116,354
Interest on public debt	80,229,118	86,541,015	374,324,264	364,068,819
Refunds of receipts:				
Customs	2,392,518	3,375,558	20,077,443	13,521,849
Internal revenue	4,384,764	449,976	45,710,179	10,479,565
Postal deficiency	--------	10,000,000	22,201,089	33,115,893
Panama Canal	446,821	257,532	1,327,293	1,740,955
Operations in special accounts:				
Railroads	3,332,530	a8,232,122	54,691,764	29,717,629
War Finance Corporation	a65,502,609	25,807,204	a55,207,840	a406,935
Shipping Board	6,319,964	7,788,405	22,987,070	71,188,688
Alien property funds	a3,239,198	14,884,506	643,286	a216,266
Grain Corporation	--------	--------	--------	25,000,000
Loans to railroads	--------	--------	3,783,587	--------
Investment of trust funds:				
Govt. life insurance fund	2,361,714	1,756,944	11,242,397	8,466,863
Civil Service Retirem't f'd	2,083	--------	9,775,099	283,274
District of Columbia Teachers' retirement fund	24,053	24,985	60,540	64,993
Total ordinary	186,322,325	324,483,377	1,338,286,721	1,508,141,682
Public debt retirements chargeable against ord. receipts:				
Sinking fund	67,517,100	36,888,900	174,512,800	175,244,000
Purchases from foreign repayments	6,400	13,800	567,400	532,500
Received from estate taxes	405,900	2,483,250	934,550	10,493,450
Forfeitures, gifts, &c.	1,000	3,350	13,300	17,000
Total	67,930,400	39,389,300	176,028,050	186,286,950
Total expenditures chargeable against ordinary receipts	254,252,725	363,872,677	1,514,314,771	1,694,428,632

* Receipts and expenditures for June reaching the Treasury in July are included.
a Excess of credits.

NOTE.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the budegt, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December, 1922.

Holdings in U. S. Treasury.	*Sept.* 1 1922. $	*Oct.* 1 1922. $	*Nov.* 1 1922. $	*Dec.* 1 1922. $
Net gold coin and bullion	345,662,663	356,044,945	351,021,212	373,538,557
Net silver coin and bullion	49,792,613	53,733,589	55,196,922	60,270,205
Net United States notes	1,422,436	2,141,595	3,695,423	2,769,917
Net national bank notes	12,934,699	17,481,690	21,465,125	19,383,499
Net Fed. Reserve notes	2,110,474	2,099,710	2,875,198	2,406,913
Net Fed. Res. bank notes	694,632	1,334,943	1,072,587	833,491
Net subsidiary silver	18,296,291	18,584,585	16,831,701	15,152,103
Minor coin, &c.	7,862,057	10,628,030	19,450,428	5,240,392
Total cash in Treas.	438,775,865	462,049,087	471,608,599	479,595,077
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treas.	285,796,839	309,070,061	318,629,573	*326,616,051
Dep. in spec. depositories:				
Acct. certs. of indebt.	215,724,000	164,851,000	287,384,000	220,933,000
Dep. in Fed. Res. banks	56,393,905	33,477,959	59,207,901	56,410,445
Dep. in national banks:				
To credit Treas. U. S.	8,448,711	9,323,372	8,203,540	8,556,545
To credit disb. officers	16,824,338	17,434,872	19,355,873	19,206,691
Cash in Philippine Islands	1,961,933	1,463,129	1,091,912	1,286,584
Deposits in Foreign Depts.	1,178,441	920,050	394,550	338,417
Net cash in Treasury and in banks	586,328,167	536,540,453	694,267,349	633,347,733
Deduct current liabilities	249,816,964	279,700,723	281,921,809	294,437,453
Available cash balance	336,511,203	256,839,730	412,345,540	338,910,280

* Includes Nov. 1, $31,947,779 silver bullion and $3,412,622 minor coins, &c., not included in statement "Stock of Money."

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:

Week ending Dec. 8— London.	*Dec. 2. Sat.*	*Dec. 4. Mon.*	*Dec. 5. Tues.*	*Dec. 6. Wed.*	*Dec. 7. Thurs.*	*Dec. 8. Fri.*
Silver, per oz. d.	32 5/16	32 5/16	32 7/16	32 3/8	31 7/8	31 11/16
Gold, per fine ounce	91s.4d.	91s.1d.	90s.10d.	90s.7d.	90s.1d.	90s.1d.
Consols, 2½ per cents	56¾	56¾	56¼	56¼	56	55¾
British, 5 per cents	99¾	99⅝	99½	99½	99⅝	99½
British, 4½ per cents	95	95	95	95	95	95
French Rentes (in Paris) fr.	59.30	59	59	59.49	59.45	59.65
French War Loan (in Paris) fr.	75.90	75	75.65	73.85	75.80	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¾	99¾	99⅝	99⅜
Foreign	64½	64¼	65¼	65¾	64¾	64¼

Condition of National Banks Sept. 15.—The statement of conditions of the national banks under the Comptroller's call of Sept. 15 1922 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Sept. 6 1921 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 6 AND DEC. 31 1921, MARCH 10, MAY 5, JUNE 30 AND SEPT. 15 1922 (In thousands of dollars).

	Sept. 6 1921 8,155 *banks.*	*Dec. 31 1921* 8,169 *banks.*	*Mar. 10 1922* 8,197 *banks.*	*May 5 1922* 8,230 *banks.*	*June 30 1922* 8,249 *banks.*	*Sept. 15 1922* 8,240 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts.*a*.*d*	10,977,614	10,981,783	*d*11,282,579	*d*11,184,116	*d*11,248,214	*d*11,236,025
Overdrafts	12,355	9,949	11,295	10,227	9,198	12,141
Customers' liability account of acceptances	202,354	200,663	169,887	168,935	176,238	171,190
United States Government securities owned.*b*	1,861,977	1,975,898	2,031,564	2,124,691	2,285,459	2,402,492
Other bonds, stocks, securities, &c	1,973,749	2,081,442	2,086,596	2,162,587	2,277,866	2,289,782
Banking house, furniture and fixtures	421,027	429,929	440,296	444,368	452,434	459,020
Other real estate owned	52,939	54,368	57,598	62,531	64,383	67,789
Lawful reserve with Federal Reserve banks	1,029,978	1,143,259	1,124,707	1,150,885	1,151,605	1,232,104
Items with Federal Reserve banks in process of collection	305,469	349,911	312,900	330,917	355,666	418,923
Cash in vault	357,798	341,811	336,065	334,504	326,181	331,951
Amount due from national banks.*c*	808,619	863,508	987,816	974,375	974,975	1,063,695
Amount due from other banks, bankers and trust companies.*c*	231,044	228,802	248,578	244,707	267,050	299,541
Exchanges for clearing house	467,845	437,750	481,368	681,269	767,096	614,771
Checks on other banks in the same place	54,973	69,236	38,207	45,215	63,394	54,623
Outside checks and other cash items	55,242	62,209	41,205	44,053	64,928	63,112
Redemption fund and due from U. S. Treasurer	35,845	36,697	36,507	36,823	36,767	36,656
Other assets	165,274	152,921	163,234	176,445	184,556	172,284
Total.*d*	19,014,102	19,420,136	*d*19,850,402	*d*20,176,648	*d*20,706,010	*d*20,926,099
Liabilities—						
Capital stock paid in	1,276,177	1,282,432	1,289,528	1,296,220	1,307,216	1,307,122
Surplus fund	1,027,373	1,033,406	1,036,184	1,040,249	1,048,806	1,042,197
Undivided profits, less expenses and taxes paid	538,784	464,782	508,560	522,658	492,434	539,047
National bank notes outstanding	704,668	717,473	719,570	720,984	725,748	726,789
Due to Federal Reserve banks	16,068	18,882	17,641	21,213	19,852	26,472
Amount due to national banks.*c*	757,985	779,783	962,140	936,399	916,740	1,031,648
Amount due to other banks, bankers and trust companies.*c*	1,343,245	1,467,221	1,560,920	1,657,409	1,565,459	1,582,444
Certified checks outstanding	124,870	56,061	174,469	190,877	205,682	164,427
Cashier's checks outstanding	175,243	208,795	175,632	193,763	245,091	208,991
Demand deposits	8,352,756	8,606,943	8,446,530	8,707,201	9,152,415	9,270,378
Time deposits (including postal savings)	3,680,704	3,749,328	3,837,759	3,918,282	4,111,951	4,169,220
United States deposits	109,981	188,089	215,347	141,844	103,374	145,182
Total deposits	**14,560,852**	**15,075,102**	**15,390,438**	**15,766,988**	**16,320,564**	**16,598,762**
United States Government securities borrowed.*b*	84,847	66,923	53,722	46,225	42,475	38,164
Bonds and securities (other than United States) borrowed	3,230	5,740	6,103	3,058	2,897	2,990
Bills payable (including all obligations representing borrowed money other than rediscounts)	551,695	496,323	275,089	248,681	228,481	181,765
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	--------	--------	323,737	285,940	280,271	247,559
Letters of credit and travelers' checks outstanding	4,976	3,951	4,719	5,050	8,256	6,639
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	206,507	202,378	171,332	170,132	172,887	165,715
Acceptances executed by other banks	11,673	16,558	13,869	14,748	16,494	17,654
Liabilities other than those stated above	43,320	55,068	57,551	55,715	59,481	51,756
Total.*d*	19,014,102	19,420,136	*d*19,850,402	*d*20,176,648	*d*20,706,010	*d*20,926,099
Liabilities for rediscounts, including those with Federal Reserve banks.*d*	705,078	523,606	(*d*)	(*d*)	(*d*)	(*d*)
Details of Cash in Vault—						
Gold coin and certificates	40,152	36,749	37,360	38,371	38,797	38,031
Silver and minor coin and certificates	36,790	36,949	36,182	35,153	34,885	34,341
Clearing House certificates	55	9	25	12	5	7
Paper currency	280,801	268,104	262,498	260,968	252,494	259,572
Details of Demand Deposits—						
Individual subject to check	7,849,408	8,069,775	7,893,698	8,126,199	8,504,104	8,537,059
Certificates due in less than 30 days	281,083	274,538	273,920	263,501	275,087	271,278
State and municipal	110,335	115,712	143,619	189,682	221,876	360,541
Deposits subject to less than 30 days' notice	46,564	43,655	44,202	44,217	44,713	42,921
Dividends unpaid	1,676	38,747	1,229	1,513	34,936	1,779
Other demand deposits	63,390	64,516	89,862	82,089	71,699	56,800
Details of Time Deposits—						
Certificates due on or about 30 days	980,604	991,564	999,339	1,029,785	1,080,828	11,081,933
State and municipal	27,316	16,791	22,571	28,113	36,886	55,765
Postal savings	34,210	30,839	30,653	34,052	32,943	33,416
Other time deposits	2,638,574	2,710,134	2,785,196	2,826,332	2,961,294	2,998,106
Percentages of Reserve—						
Central Reserve cities	13.15%	14.28%	13.45%	13.74%	12.76%	15.11%
Other Reserve cities	9.83%	10.57%	10.27%	10.46%	10.30%	10.03%
All Reserve cities	11.45%	12.45%	11.85%	12.08%	11.52%	12.36%
Country banks	7.34%	7.62%	7.51%	7.47%	7.51%	7.59%
Total United States	9.53%	10.28%	9.91%	10.04%	9.76%	10.24%

a Includes customers' liability under letters of credit. *b* Includes Liberty Loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. *c* Prior to June 30 1921 this item called for "Net amounts." *d* Beginning Mar. 10 1922 rediscounts are included in Loans and discounts and totals of Resources and Liabilities.

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. 23 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,617,650, as compared with £125,608,155 last week. A fair amount of gold came on offer, the largest portion of which was taken for New York. India figured on a small scale. Gold valued at $980,000 has been received in New York from London.

The value of the net imports of precious metals (expressed in lacs of rupees) into India during the twelve months ending Sept. 30 last was as follows:

	Gold.	*Silver.*		*Gold.*	*Silver.*
October 1921	192	141	May 1922	350	109
November 1921	203	64	June 1922	345	66
December 1921	42	67	July 1922	514	137
January 1922	82	166	August 1922	159	53
February 1922	110	184	September 1922	311	79
March 1922	276	202			
April 1922	182	203		2766	1471

The threat of a capital levy in Switzerland has had, according to the "Daily Telegraph" correspondent at Geneva, marked effect upon the currency of that country. The message reads as follows: "The disappearance of gold coin from circulation in Switzerland still continues. Not only have vast sums been illegally melted down to be sold in surrounding countries for profit, but it is estimated that 90,000,000 gold francs have been hoarded by Swiss people who fear the result of a law being passed for a levy on capital on which a referendum will take place on Dec. 3 next. The Swiss National Bank has been obliged to issue extra 20-franc notes for circulation to make up for the disappearance of gold coin."

An exceptionally large theft of gold is reported at Perth by the "Times" correspondent. Eleven thousand ounces were taken from the strong-room of a mining company, after piercing a brick wall 15 inches thick and a sheet of iron. In these days, when gold supplies are watched so carefully, the disposal of the booty should present unusual difficulty.

SILVER.

On the whole the market has presented a rather tired appearance after the somewhat severe fall of the last few weeks. There have been a few symptoms both from India and China of attempts to sound whether the bottom of the setback has been reached for the present, but the way in which the parity of prices in India and China keep below those ruling here, and the fact that the Indian bazaars have from time to time resold purchases previously made, do not yet give much hope of any real sold ground. The Continent is not active, but America is ripe for selling at any considerable advance.

We hear that the coinage of Mexico for September last was 36,000 gold pieces of 50 pesos each; 4,600,000 silver pieces of one peso each, and 100,000 copper pieces of one centavo each.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Oct. 31.*	*Nov. 7.*	*Nov. 15.*
Notes in circulation	17963	17920	17820
Silver coin and bullion in India	9110	9067	9062
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)	5837	5837	5742
Securities (British Government)	584	584	584

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 18th inst. consisted of about 40,000,000 ounces in sycee, 34,000,000 dollars and 1,160 silver bars, as compared with about 41,900,000 ounces in sycee, 35,000,000 dollars and 1,540 silver bars on the 11th inst.

The Shanghai exchange is quoted at 3s. 1¾d. the tael.

Quotations—	*Bar, Silver, Per Ounce Std. Cash.*	*2 Months.*	*Bar Gold, Per Oz. Fine.*
Nov. 17	32 3-16d.	31⅞d.	91s. 11d.
18	32 11-16d.	32 5-16d.	--------
20	32½d.	32⅛d.	91s. 11d.
21	32⅝d.	32 5-16d.	91s. 6d.
22	32 7-16d.	32⅛d.	91s. 9d.
23	32⅜d.	32 3-16d.	91s. 8d.
Average	32.490d.	32.156d.	91s. 9d.

The silver quotations to-day for cash and forward delivery are respectively ⅜d. and 5-16d. above those fixed a week ago.

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN NOVEMBER.—According to a statement prepared by the American Iron and Steel Institute, the production of steel in November 1922 by 30 companies, which in 1921 made 87.50% of the steel ingot production in that year, amounted to 2,889,297 tons. This contrasts with 1,660,001 tons for the same month in 1921. By processes the output was as follows:

Gross Tons—	Nov. 1922.	Nov. 1921.	11 Mos. '22.	11 Mos. '21.
Open hearth	2,360,903	1,294,371	21,383,300	11,996,404
Bessemer	525,945	363,912	4,932,999	3,383,302
All other	2,449	1,718	20,264	20,147
Total	2,889,297	1,660,001	26,336,563	15,399,853

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of iron ore from Lake Superior docks during the season just closed amounted to 42,613,184 tons, as against only 22,300,726 tons last year. The movement in 1920 aggregated 58,527,226 tons, contrasting with 47,177,395 tons in 1919 and 61,156,963 tons in 1918.

Below we compare the shipments from the various ports for the last five seasons:

Ports—	1922. Tons.	1921. Tons.	1920. Tons.	1919. Tons.	1918. Tons.
	Entire Season				
Escanaba	4,592,354	1,806,656	7,301,070	4,963,358	6,774,969
Marquette	1,976,220	786,946	3,415,108	2,132,935	3,457,054
Ashland	5,813,207	2,264,705	8,180,852	5,915,383	7,565,608
Superior	11,234,195	4,991,278	14,812,398	10,919,065	14,068,341
Duluth	13,044,771	9,164,803	15,479,334	16,821,209	20,564,519
Two Harbors	5,952,437	3,286,338	9,278,464	6,424,545	8,723,472
Total	42,613,184	22,300,726	58,527,226	47,177,395	61,156,963

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	224,105,200	702,570,407	29,570,407	732,419,179

$56,204,400 Federal Reserve bank notes outstanding Oct. 31 (of which $40,347,400 secured by United States bonds and $15,857,000 by lawful money), against $124,-763,400 Oct. 31 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Oct. 31:

Bonds on Deposit Oct. 31 1922.	U. S. Bonds Held Oct. 3 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	6,313,400	581,493,950	587,807,350
4s, U. S. Loan of 1925	1,768,000	82,509,900	84,277,900
2s, U. S. Panama of 1936	257,000	48,112,240	48,369,240
2s, U. S. Panama of 1938	130,300	25,544,600	25,674,900
2s, U. S. 1-Year Certifs. of Indebtedness	38,000,000	--------	38,000,000
Totals	46,468,700	737,660,690	784,129,390

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1922	$760,751,197
Net decrease during October	72,010
Amount of bank notes afloat Nov. 1 1922	$760,679,187
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1922	$26,285,914
Net amount of bank notes retired in October	127,202
Amount on deposit to redeem national bank notes Nov. 1 1922	$26,158,712

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 29—The Security National Bank of Sentinel, Okla. Succeeds The Security State Bank, Sentinel, Okla. Correspondent, W. O. Callaway, Sentinel, Okla.	$25,000
Dec. 2—The First National Bank of Moore Haven, Fla. Correspondent, F. W. L y, Moore Haven, Fla.	$25,000
Dec. 2—The First National Bank of Jones, Okla. Succeeds The State B nk of Jones, Okla. Correspondent, H. M. Johnson, care First National Bank, Oklahoma City, Okla.	25,000
Dec. 2—Eastland National Bank, Eastland, Texas. Correspondent, W. T. Scott Kretz, Eastland, Texas.	$50,000

APPLICATION TO CONVERT RECEIVED.

Nov. 29—The First National Bank of Clayton, Mo. $133,600
Conversion of The Trust Company of St. Louis County, Clayton, Mo. Correspondent, F. J. Hollocher, Secretary, Trust Company of St. Louis County, Clayton, Mo.

CHARTER ISSUED.

Nov. 28—12,279—The First National Bank of Sea Isle City, N. J. $25,000
President, Edw. B. Arnett. Cashier, George R. Ross.

VOLUNTARY LIQUIDATION.

Nov. 28—595—The Peoples' National Bank of Boston, Mass. $300,000
Effective Oct. 2 1922. Liq. Committee, G. H. Corey and D. E. Hersee, Boston, Mass. Absorbed by The Fourth-Atlantic National Bank of Boston. The liquidating bank has no bonds.

Breadstuffs figures brought from page 2601.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	365,000	643,000	2,084,000	1,548,000	227,000	93,000
Minneapolis	------	3,404,000	174,000	481,000	317,000	309,000
Duluth	------	2,001,000	1,000	5,000	73,000	1,283,000
Milwaukee	57,000	206,000	155,000	727,000	221,000	103,000
Toledo	------	466,000	72,000	22,000	------	8,000
Detroit	------	38,000	58,000	128,000	------	------
Indianapolis	------	59,000	391,000	62,000	------	------
St. Louis	92,000	927,000	428,000	554,000	37,000	3,000
Peoria	60,000	80,000	537,000	329,000	10,000	14,000
Kansas City	------	1,800,000	228,000	400,000	------	------
Omaha	------	678,000	589,000	326,000	------	------
St. Joseph	------	217,000	128,000	78,000	------	------
Total wk. '22	574,000	10,519,000	4,845,000	4,660,000	885,000	1,813,000
Same wk. '21	371,000	6,439,000	5,893,000	2,977,000	516,000	474,000
Same wk. '20	273,000	8,409,000	3,339,000	2,479,000	1,331,000	613,000
Since Aug. 1—						
1922	10,205,000	215,669,000	112,815,000	93,472,000	17,943,000	20,406,000
1921	8,285,000	199,170,000	120,383,000	89,381,000	12,659,000	9,344,000
1920	4,796,000	164,672,000	57,801,000	90,085,000	19,369,000	20,584,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 2 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	392,000	2,965,000	172,000	400,000	67,000	636,000
Philadelphia	90,000	1,955,000	74,000	110,000	------	16,000
Baltimore	34,000	693,000	447,000	107,000	1,000	626,000
Norfolk	4,000	------	------	------	------	------
New Orleans*	76,000	824,000	363,000	20,000	------	------
Galveston	------	312,000	------	------	------	------
Montreal	95,000	1,482,000	83,000	134,000	35,000	------
Boston	28,000	453,000	2,000	36,000	------	23,000
Total wk. '22	719,000	8,684,000	1,141,000	807,000	103,000	1,301,000
Since Jan. 1 '22	24,284,000	273,762,000	140,684,000	65,744,000	16,477,000	44,624,000
Cor. week '21	588,000	7,483,000	1,912,000	352,000	139,000	667,000
Since Jan. 1 '21	24,261,000	268,085,000	92,295,000	43,370,000	16,989,000	23,287,000

* 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, Dec. 2 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	3,205,817	94,463	197,404	295,598	555,377	114,487	------
Boston	266,000	------	------	98,000	------	------	------
Philadelphia	2,637,000	251,000	23,000	149,000	20,000	------	------
Baltimore	1,171,000	171,000	17,000	------	587,000	------	------
Norfolk	------	------	4,000	------	------	------	------
Mobile	------	11,000	15,000	2,000	------	------	------
New Orleans	368,000	446,000	44,000	10,000	131,000	------	------
Galveston	------	------	------	------	47,000	------	------
Montreal	2,759,000	482,000	177,000	293,000	------	157,000	------
Total week 1922	10406817	1,455,463	477,404	847,598	1340377	271,487	------
Same week 1921	5,812,757	1,388,890	285,627	644,140	367,280	266,163	------

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. Week Dec. 2	Flour. Since July 1	Wheat. Week Dec. 2	Wheat. Since July 1	Corn. Week Dec. 2	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	216,779	2,486,481	3,157,419	48,305,143	464,143	17,676,237
Continent	191,635	2,670,419	7,033,728	118,647,474	954,320	31,215,059
So. & Cent. Amer.	1,000	287,332	--------	77,000	------	34,000
West Indies	30,000	572,800	--------	9,000	37,000	645,700
Brit. No. Am. Col.	------	2,000	--------	--------	------	1,700
Other countries	37,990	329,295	215,670	1,031,973	------	13,500
Total 1922	477,404	6,348,327	10,406,817	168,070,590	1,455,463	49,586,169
Total 1921	285,627	6,731,141	5,812,757	155,658,155	1,388,890	50,581,277

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Dec. 1, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922. Week Dec. 1.	Wheat. 1922. Since July 1.	Wheat. 1921. Since July 1.	Corn. 1922. Week Dec. 1.	Corn. 1922. Since July 1.	Corn. 1921. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	17,108,000	222,018,000	217,625,000	887,000	52,051,000	53,939,000
Russ. & Dan.	------	3,223,000	2,680,000	------	3,576,000	9,427,000
Argentina	1,472,000	39,315,000	13,541,000	3,460,000	58,732,000	69,179,000
Australia	240,000	10,092,000	36,344,000	------	--------	--------
India	300,000	1,284,000	712,000	------	--------	--------
Oth. countr's	------	--------	--------	------	3,365,000	6,480,000
Total	19,120,000	275,932,000	270,902,000	4,347,000	117,724,000	139,025,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
2 Old Dom. Land, $95 ea.	$29 per sh.
800 Denver & Rio Gr. RR., com. / 20 do preferred	$16 lot
205 Dexter Folder, pref.	$100 per sh.
38 National City Bank	$336 per sh.
81 N. Y. Fur Auction Sales Corp.	$14 lot
32 Canadian Hauck Burner, Ltd.	$5 lot
2,500 Newburgh Shipyards, preferred / 5,000 do common	$1,000 lot
1,780 J. & T. Cousins, com.	$2,000 lot
20 Touman Oil / $333 33 6% note, Touman Oil Co., due March 6 1920 / $688 88 8% notes Touman Oil Co., $342 22 due April 12 '20; $346 66 due July 12 1920	$50 lot
1,000 Texas Ranger Producing & Refining Co., $1 each	$11 lot
500 Castle Oil & Gas, $1 each	$15 lot
200 Rickard Texas Oil, $5 each	$9 lot
200 Equitable Oil & Ref. of Texas, $5 each	$20 lot
25 Biograph Co. of N. J.	$5 lot
50 Tubize Artif. Silk Co. of Amer., cl. B com., ctf. of dep / 250 do preferred	$15,000 lot
326 2-3 Gen. Syndicate, Inc, no par / 163,3333 do no par	$100 lot
420 Pathe Freres Phonograph	$15 lot
50 Santa-Ysabel Tobacco, pref. / 25 Santa-Ysabel Tobacco, com.	$12 lot
150 Swiss American Embroidery, preferred	$40 per sh.
485 Madison Tire & Rubber, Inc., com. temp. ctfs., no par	$8 per sh.
2,880 Ranger Refining & Pipe Line, $1 each	$40 lot
10 Erie Tire & Rub., com., $1 ea.	$10 lot
5 do preferred	$25 lot
250 Duratex Co., preferred	$45 lot
500 Alto Gasoline & Oil, $5 each	$5 lot
580 Masters Trucks, Inc., pref.	$30 lot
2,034 do common, no par	$10 lot
100 Mechan. & Chem. Equip. Corp., common, no par	$15 lot
9 Copper Plate Sheet & Tube	$3 per sh.
250 Seven Lakes Petroleum, $1 ea.	$1 lot
2 Units ben. int. Grayson Oil Synd.	$2 lot
200 Units Fountain Valley Holding Co., $1 each	$1 lot
27 National Negro Realty Holding Co., Inc., $5 each	$11 lot
7 Northern N. Y. Util. com.	$185 per sh.
5,300 Triangle Film Corp., pref. ctf. of deposit	$100 lot
3,600 do common	$40 lot
1,300 do com. v. t. c.	$15 lot
25 Helicopter Co., Inc.	$16 lot
325 Castle Kid Co., Inc., common v. t. c.	$1 50 per sh.
1,666 2-3 do com. v. t. c.	$1 per sh.
1,250 Tar Creek Mining, $1 each	$2 lot
1,250 do $1 each	$2 lot
218 Acc'ting & Tab. Corp., com.	$90 lot
73 do preferred	$80 lot
230 Buckeye Rub. Prod., pref.	$3 per sh.
63 Willett Press, common	$10 lot
30 Eagle Cement Corp., N. J., com., $25 each	$5 lot
100 Empire Tube & Steel, N. Y., com., no par	$35 lot
70 Steel & Radiation, Ltd., temp. ctfs. common	$10 lot
25 do ordinary	$5 lot
3,600 Saguenay Pulp & Pr. com.	$1 per sh.
1,080 do pref.	$1 50 per sh.
2,500 Newmines Issues, Inc., in Maine, $7 pd. in, $10 ea.	$2 50 per sh.
1,000 Walnut Creek Mining, $1 ea.	$10 lot
200 American Road Machinery Co., Inc., in Delaware	$2 per sh.

Shares. Stocks.	*$ per sh.*
1,050 Jerome Verde Development, 50c. each	$2 per sh.
400 Invincible Photoplayers, Inc., com, $10 each	$10 lot
100 Alcazar Mining, $10 each	$2 lot
2,250 Texana Oil & Ref., $1 each	$56 lot
26 Boone Oil, $5 each	$1 lot
200 Northtex Petroleum, $2 50 ea.	$50 lot
200 Golden Star Mines, $5 each	$1 lot
10 Motor Parts Corp., pref. / 10 do common	$4 lot
100 Montezuma Mines, $1 each	$1 lot
10 Consumers Brewing Co., Ltd., of N. Y.	$76 per sh.
50 Loveman & Burt Cotton, Inc.	$10 lot
76 Vegetable Oil Corp., pref. / 38 do common, no par	$200 lot
400 Okmulgee Prod. & Ref., $5 ea.	$6 lot
1,000 Globe Oil, $1 each	$4 lot
1,668 Haiti Co., common / 1,106 do preferred	$150 lot
2,200 Union Oil	$16½ per sh.
275 Central Hud Steamboat, pref. / 275 do common	$225 lot
153 Automatic Straight Air Brake, 2d preferred / 2,012 do com. v. t. c.	$75 lot
100 Stimpson Equipment (Utah)	$150 lot
250 Union Oil of Wichita, Kan., pref. ctf. of deposit	$25 lot
1,250 do com. ctf. of dep.	$1 lot
200 Bethlehem Motors, no par	$2 lot
300 Texas Oil Producers, $1 each	$10 lot
560 Triangle Film, pref., and $56 dividend scrip	$5 lot
7 Pay-As-You-Enter-Car Corp. com / 10 do preferred / 50 Internat. P-A-Y-E Tram-car Co., Ltd., com. $5 each / 100 do com., $5 each	$3 lot
10,000 Ariz. Bing'ton Copper	$100 lot
1,500 Note of A. T. Herd / 500 Inter. Sport Club bond / 500 Vanderveer Crossings certf. / 50 American Rice Prod. Co. / $2,587.45 notes of A. Mansback	$100 lot
10 American Rice Products	$20 lot
Bonds.	*Price.*
$3,000 Rio Gr. South. 1st 4s, 1490	10¼%
$29,000 Keokuk & Hamilton Bondholders, Inc., 30-yr 6% sec. notes, due October 1944	40%
$20,000 Mexican Coal & Co., Spencer Trask & Co. ctfs of deposit	$85 lot
£77,600 Mexico & Northw. prior lien 5s 1928; Apr. '14, coup. on $282,000	lot
$5,000 National Weekly Corp. 6% interest bearing ctfs	$10 lot
$54,248.82 Clinchfield Ry. Syndicate part. ctf. paid in cash	$31,000 lot
$126,666.67 Clinchfield Ry. Syndicate part. ctf. for Caro.-Clinch. Ry. Co. stock	$33,000 lot
$100 Societies Realty Co., Inc., 6% 10-year bond, due 1928	$50 lot
$5,000 Interest in Ranger Oil Syndicate of Texas	$5 lot
$7,000 Second Ave. RR. 1st consol. 5s, 1948, Guaranty Trust Co. ctfs. of deposit	1¼%
$40,000 Frisco Gold Mines notes dated March 15 1918	$40 lot
$59,000 Dry Dock, E. Broadway & Battery RR., reg. Ref. M. income gold bonds, Series C, 1950, with $10 do scrip	$300 lot
$24,000 Denver Tramway Terminal 30-yr. 5s, 1933	85%
$5,000 Metropolitan By-Products Co., Inc. 6% serial bonds	$2 lot
$10,000 do Inc. serial 6s	$5 lot
$5,000 Jamaica Water Supply, 1st consol. 5s, July 1946	87%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
30 Ipswich Mills	65½
30 Continental Mills	164
5 Greelock Co.	98
5 Lancaster Mills	144
9 Ipswich Mills, pref.	97¾
27 U. S. Worsted, 1st pref.	4
20 Naumkeag Steam Cotton	257¼
1 Nashawena Mills	131¼
11 Merrimack Manufacturing	104½
10 Great Falls Manufacturing	78⅛
2 Orpin Desk, pref.	15
1 Gillette Safety Razor	249
10 Converse Rubber Shoe, pref.	88
5 do	85½
10 Second National Bank	327
10 Quissett Mill	298
110 Simms Magneto, common	1
39,971 Livingston Petroleum	90c.
1,223 Humboldt Corp.	$500 lot
250,000 Pacific Tungsten	$5,000 lot
2 Walter Baker Co., Ltd.	125¼
5 Southern Fields Petroleum	5
42 Liggett's Internat., Ltd., pref.	50¾
63 W. M. Lowney (new)	7⅛-7
50 Fairbanks Co. 8% pref.	30
8-20 Gillette Safety Razor scrip	12¾-12⅝
2 American Manufacturing, pref.	85⅝
5 Emerson Shoe, 1st pref.	83
10 State Theatre, common	6
5 Monatiquot Rubber Works, pref.	65
20 American Manufacturing, com.	100¾
Bonds.	*Per cent.*
2,000 rubles Russian Govt. Internal Loan 5½s, 1926	$2.50 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*Price.*
4 Second National Bank	325½
1 Naumkeag Steam Cotton	258¼
60 West Point Manufacturing	124
8 Arlington Mills	114½
3 Bates Mfg. (half-share)	116-117¼
2 Warwick Mills	93½
25 Tremont & Suffolk Mills	155⅛
15 U. S. Worsted 1st pref.	4
24 Pepperell Manufacturing	154⅜
12 Ipswich Mills	50¼
25 St. Paul Business R. E. Assn.	81
15 U. S. & Mex. Trust	$1 lot
25 Commercial Property Assn.	75½
100 The Wilds Co., pref., and 50 common as bonus	1
50 The Keystone Plaster, common, and 50 pref.	$10 lot
20 N. E. Motion Picture Co., Ins., com., and 20 pref.	$1 lot
10,000 Highland Boy Oil & Gas	$4½ lot
5-64 Schooner Grand Turk	$500 lot
100 Houser Royalty Syndicate	$1½ lo.
4 Merrimack Hat	5
20 do preferred	28
25 Rockwood & Co., pref.	32
5-64 Schooner Frank A. Morey	$650 lot
3 Profit rights N. E. Power Co.	11
200 Amer. Agricultural Chemical	30
20 Industrial Fin. Co., pref.	95
10-64 Schooner Grand Turk	$500-501 lot
40 La Fayette M. Corp., 2d pref.	19
30 New Eng. Eq. Ins. Co.	$14 lot
5-64 Schooner Frank A. Morey	$601 lot
2,997 Corona Kid Mfg.	30
100 Savold Tire Corp.	$1 lot
5 Walter M. Lowney Co. (new)	8⅛
1 Columbian Nat. Life Insurance	120½
25 Logan Johnson, Ltd., pref. voting trust certificates	$5 lot
100 La Porte Oil & Refining Corp.	$10 lot
10 C. H. Wills & Co., as bonus on pref.; 20 as bonus on 1st pref.	5¼
36 Lawrence Manufacturing	110
10 Cambridge Gas Light	210
10 Bullard Trust	10
2 Naumkeag Steam Cotton	258½
30 Tidewater Equipment Corp.	$6 lot
25 Eastern Hide & By-Products, pf.	5
20 Merchants Marine Co.	5
50 Beacon Chambers Trust, pref.	64¼
5 Hood Rubber, pref.	100½
6 Quincy Electric Light & Power	250
Bonds.	*Per cent.*
26,000 rubles Imperial Russian Govt. Internal Loan 5½s, Mar. 1926 (per 1,000)	1⅛
25,000 Gila Copper Sulphide 8s, 1926; 625 shares Gila Copper Sulphine stock as a bonus	21
$2,000 Mount Holly Paper Mills, Inc., 7% notes, July 15 1922	$5 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
86 American Gas & Electric Co.	43¾
10 Camden & Burlington Ry.	28½
40 do	28
5 Catawissa RR. 1st pref.	43½
20 Holmesburg Trust Co., par $50	85¾
4 Jenkintown Bank & Trust	216½
3 Jenkintown Water Co.	45
130 North Pennsylvania RR.	82¼
1 Pennsylvania Co. for Insur. on Lives & Granting Annuities	564
40 Phila. Wareh. & Cold Storage	110
10 Union National Bank	230
10 Central National Bank	575
2 Broad Street Nat. Bank, par $50	79
18 Central Trust & Savgs., par $50	101¼
5 Franklin Securities Corp.	110½
1 Pennsylvania Co. for Insurances on Lives & Granting Annuities	563
13 Manayunk Trust Co., par $25	80
30 Camden Safe Dep. & Tr., N. J.	113¾
1 Mercantile Library Co. of Phila. perpetual membership	60
140 Keystone Stocking Mills	½
10 American Pipe & Construction	25½
18 do	25
9 Fire Association of Phila., par $50	335
35 Abbott's Alderney Dairies, 1st pf.	90¼
20 do	90½
85 Boone County Coal, pref.	57¼
210 Allied Packers, prior pref.	18
4,000 The Rockhill Producing Co., par 10 cents	$50 lot
7 American Pipe & Constr., par $50	23¾
22 do	23½
62½ Hatch Motors Co.	½
74 11-16 do	½
300 Allison Steel Products	$100 lot
10 Coosa Portland Cement, 1st pref.	½
5 do Common	½
$150 do Common scrip	2
1 do Second preferred	1
$50 do Preferred scrip	$1 lot
4 Philadelphia Bourse, common	10½
15 Pathe Freres Phon. (temp. ctf.)	$1 lot
300 Hester Price Corp., pref.	½
25 Santa Ysabel Tobacco, pref., and 13 common bonus	$20 lot
40 Audiffron Refrigerating & Machine, pref., and 40 com. bonus	$25 lot
Bonds.	*Per cent.*
$1,000 Amer. Gas & Elec. coll. trust 5s, 2007; coupons Feb. & Aug. 1	84¼
$247,000 West Chester Kennett & Wilm. Elec. Ry. 1st 5s, 1935	10
$2,000 Haytian-American Corp. 7s, 1923 (certificate of deposit)	8
$12,500 Ohio Syndicate part. ctfs.	**$8 lot**
$8,000 Middle States Coal & Iron Mines 5s, 1937	$8 lot
$1,000 Lehigh Valley RR. 6s, 1923 (registered)	100¼
$1,500 Wilmington & Chester Traction 6s, 1923	92
$25,000 Island Refining 7s, 1929	1
$20,000 National Conduit & Cable 6s, 1927	45
$13,800 Pathe Freres Phon. 7s, 1924	1
$594.45 Detroit Toledo & Ironton 4½s, certif. of deposit	$26 lot
$4,000 do 4½s, 1980	2
3,000 rubles Imperial Russian Govt. 5½s, 1926	$10 lot
$5,000 Choate Oil Corp. 8s, 1925, certificate of deposit	1

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).			
Atch. Topeka & Santa Fe, pref.	*2½	Feb. 1	*Holders of rec. Dec. 29a
Bangor & Aroostook, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Beech Creek (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 16
Chicago Indianp. & Louisv., common	1½	Jan. 10	Holders of rec. Dec. 30
Preferred	2	Jan. 10	Holders of rec. Dec. 30
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Minn. St. Paul & S. S. Marie, com. & pf.	2	Dec. 28	Holders of rec. Dec. 15
New York & Harlem, com. & pref.	*$2.50	Jan. 2	*Holders of rec. Dec. 15
Phila. Balt. & Washington	*3	Dec. 30	*Holders of rec. Dec. 15
Pitts. Ft. Wayne & Chic., com. &pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Pittsb. McKeesp. & Youghiogheny	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Rensselaer & Saratoga	*4	Jan. 1	*Holders of rec. Dec. 14
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
American Public Service, pref. (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 15
Buffalo General Electric (quar.)	2	Dec. 30	Holders of rec. Dec. 15
Canadian General Elec., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Central Ills. Public Service, pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Central States Electric, pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9
Cincinnati & Sub. Bell Telp. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
City Gas of Norfolk, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Cleveland Ry. (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
Dayton Power & Light, common	*2	Dec. 21	*Holders of rec. Dec. 18
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Duluth Edison Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Illinois Traction, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Kansas City Power & Lt., 1st pf. A (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
El Paso Electric Co., preferred	*3	Jan. 8	*Holders of rec. Dec. 18
Manila Electric Corp., com. (quar.)	2	Dec. 30	Holders of rec. Dec. 18
Monongahela Power & Ry., pref. (quar.)	*37½c	Jan. 8	*Holders of rec. Dec. 26
New York Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Pennsylvania Power & Lt., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Puget Sound Gas, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Puget Sound Power & Lt., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Tennessee Elec. Power 6% 1st pref. (qu.)	1½	Dec. 30	Holders of rec. Dec. 12
Seven per cent preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 12
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Union Passenger Ry., Phila.	*$4.75	Jan. 1	*Holders of rec. Dec. 15
Union Traction, Phila.	*3	Jan. 1	*Holders of rec. Dec. 9
United Light & Rys., common (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Common (extra)	*¼	Jan. 2	*Holders of rec. Dec. 15
Six per cent preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Seven per cent preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Utilities Securities, pref. (uqar.)	*1¾	Dec. 27	*Holders of rec. Dec. 16
West Philadelphia Pass. Ry.	*$5	Jan. 1	*Holders of rec. Dec. 15
West India Electric Co. (quar.)	1¾	Jan. 2	Dec. 24 to Jan. 1
Winnipeg Elec. Ry., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Wisconsin Power & Light, pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Banks.			
Amer. Exch. Secur. Corp., cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 16
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Chase Securities Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 18a
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 17 to Jan. 1
Columbia	*4	Dec. 31	*Holders of rec. Dec. 18
Extra	*2	Dec. 31	*Holders of rec. Dec. 18
Commerce, Nat. Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Extra	4	Jan. 2	Holders of rec. Dec. 15a
East River National	6	Dec. 31	Dec. 26 to Dec. 31
3 Mutual (payable in stock)	e150	(3)	Holders of rec. Dec. 1
National City Bank (quar.)	4	Jan. 2	Holders of rec. Dec. 16
National City Company (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Extra	2	Jan. 2	Holders of rec. Dec. 16
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26
Extra	2	Jan. 2	Holders of rec. Dec. 26
Trust Companies.			
Bank of N. Y. & Trust Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 15
Commercial (No. 1)	*3	Jan. 2	*Holders of rec. Dec. 20
Equitable (payable in stock)*	e33 1-3	Subj. to	stockholders meet. Dec. 20
Guaranty (quar.)	3	Dec. 30	Holders of rec. Dec. 15
Hudson (quar.)	2½	Dec. 30	Dec. 10 to Jan. 1
United States (quar.)	12½	Jan. 2	Holders of rec. Dec. 21
Miscellaneous.			
Acceptance & Finance Corp., com.	$1	Jan. 2	Dec. 21 to Jan. 2
Preferred A (quar.)	2½	Jan. 2	Dec. 21 to Jan. 2
Preferred B (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Allis-Chalmers Mfg., Inc., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 23a
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	$2	Jan. 2	Holders of rec. Dec. 14a
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
American Steel Foundries, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
American Wholesale Corp., pref (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 8
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8
American Woolen, com. and pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 26
Associated Oil (quar.)	*1½	Jan. 25	*Holders of rec. Dec. 30
Beech-Nut Packing, com. (extra)	*48c.	Dec. 26	*Holders of rec. Dec. 16
Butte & Superior Mining	50c.	Dec. 30	Holders of rec. Dec. 15
California Petroleum, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Canadian General Elec., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Central Aguirre Sugar (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 16
Celluloid Company, common (quar.)	1½	Dec. 30	*Holders of rec. Dec. 15a
Chandler Motor (quar.)	$1.50	Jan. 2	*Holders of rec. Dec. 19
Charlton Mills (quar.)	*2	Feb. 1	*Holders of rec. Dec. 7
Stock dividend	*50	Subject	to stkhldrs' meet. Dec. 15
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Chicago Railway Equipment (quar.)	2	Dec. 30	Holders of rec. Dec. 19
Stock dividend	e50	Dec. 30	Holders of rec. Dec. 19
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Commercial Solvents Corp., Cl. A. (qu.)	$1	Jan. 1	Holders of rec. Dec. 20
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Cumberland Pipe Line (stock dividend)	*e100	(4)	Holders of rec. Dec. 30
Dalton Adding Machine, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
Del. Lack. & West. Coal (in scrip)	*g40	Subject	to stkhldrs' meet. Dec. 30
Detroit & Cleveland Navigation	$1	Jan. 2	Holders of rec. Dec. 15a
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30
Dunham (James H.) & Co., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
duPont (E.I.) deNem. & Co. (in com. stk)	*f50	Dec. 29	*Holders of rec. Dec. 16
Elec. Stor. Battery, new com. & pf. (qu.)	$1	Jan. 2	Holders of rec. Dec. 15
New common and pref. (extra)	75c.	Jan. 2	Holders of rec. Dec. 15
Endicott-Johnson Corp., com. (quar.)	*$1.25	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Equity Petroleum, pref. (quar.)	*3	Jan. 10	*Holders of rec. Dec. 30
Erie Lighting, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Firestone-Apsley Rubber, pref.	3½	Jan. 1	Holders of rec. Dec. 28
General Amer. Tank Car, common	*$1.50	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
General Baking, com. & pref. (quar.)	2	Dec. 30	Holders of rec. Dec. 16
General Railway Signal, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Great Western Sugar, new common	*$1	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Golden Cycle Min. & Reduct. (quar.)	2c.	Dec. 10	Holders of rec. Nov. 30
Hanes (P. H.) Knitting (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Helme (Geo. W.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 18
Common (extra)	4	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Hercules Powder, com. (quar.)	1½	Dec. 23	Dec. 16 to Dec. 22
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20
Hood Rubber, com. (quar.)	*$1	Dec. 30	*Holders of rec. Dec. 20
Hoover Steel Ball, common	*2	Dec. 22	*Holders of rec. Dec. 15
Indian Head Mills of Alabama	5	Dec. 1	Holders of rec. Dec. 12a
Ingersoll-Rand Co., preferred	*3	Jan. 2	*Holders of rec. Dec. 18
Internat. Button Hole Sew. Mach. (qu.)	10c.	Jan. 2	Holders of rec. Dec. 15
Intertype Corp., 1st pref. (quar.)	*$2	Jan. 2	Holders of rec. Dec. 15
Second preferred	*$3	Jan. 2	Holders of rec. Dec. 15
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Kelsey Wheel, common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Kennecott Copper Corp. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 22
King Philip Mills (quar.)	*1½	Jan. 2	Holders of rec. Dec. 20
Extra	*25	Dec. 20	*Holders of rec. Dec. 9
Kress (S. H.) & Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Second preferred (annual)	7	Feb. 1	Holders of rec. Jan. 20a
Lorillard (P.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Manhattan Electrical Supply (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Mexican Crude Rubber	*2	Jan. 2	*Holders of rec. Dec. 25
Michigan Stamping (quar.)	*2½	Jan. 25	*Holders of rec. Jan. 15
Extra	*1	Jan. 25	*Holders of rec. Jan. 15
Motor Wheel Corp., com. (quar.)	*2	Dec. 20	*Holders of rec. Dec. 12
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Murray Mfg., com. (in common stock)	*f50	Dec. 21	Holders of rec. Dec. 18
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Nat. Breweries (Canada), com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
National Grocer, pref.	*3	Jan. 2	*Holders of rec. Dec. 21
N. Y. Plate Glass Ins. (stk. dividend)	e33 1-3	Subject	to stkhldrs' meet. Dec. 15
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pacific Hurt Co., common	*3	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Paige-Detroit Motor, com. (quar.)	*3	Jan. 2	*Holders of rec. Dec. 15
Common (payable in common stock)	*f100	Dec. 29	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Park Utah Mining (quar.)	15c.	Dec. 21	Holders of rec. Dec. 11
Penney (J. C.) Co., pref. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 20
Pettibone, Milliken Co., 1st & 2d pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Pierce Manufacturing Co. (quar.)	*8	--------	--------------------
Extra	*18	--------	--------------------
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Common (special)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Reece Buttonhole Machine (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	½	Jan. 2	Holders of rec. Dec. 15
Reynolds (R. J.) Tob., com. & com. B (qu.)	*75c	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	*1¾	Jan. 1	Holders of rec. Dec. 18
Safety Car Heat & Ltg. (quar.)	*1½	Dec. 23	*Holders of rec. Dec. 12
Sagamore Mfg. (stock dividend)	*e66 2-3	Subj. to	stockholders meet. Dec. 18
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 16a
Scotten-Dillon Co. (quar.)	*3	Dec. 30	*Holders of rec. Dec. 20
Extra	*10	Dec. 30	Holders of rec. Dec. 20
Stock dividend	*e33 1-3	Dec. 18	Holders of rec. Dec. 8
Scott & Williams, Inc., com. (in stock)	*f60	--------	--------------------
Shell Union Oil, common (quar.)	*25c	Dec. 30	Holders of rec. Dec. 29
Sherwin, Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Kansas) (stock dividend)	*e300	Dec. 30	*Holders of rec. Dec. 16
Sterling Salt (stock dividend)	*e25	Subj. to	stockholders meet. Dec. 20
Stromberg Carburetor (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
Studebaker Corp., com. (in com. stock)	*f25	Dec. 29	*Holders of rec. Dec. 16
United Dyewood, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Vacuum Oil (stock dividend)	*e300	Dec. 30	*Dec. 16 to Dec. 29
Van Zandt, Inc. (stock dividend)	*e114	--------	--------------------
Wamsutta Mills (stock dividend)	*60c.	Subject	to stkhldrs' meet. Dec. 26
West Point Manufacturing	3	Jan. 1	Holders of rec. Dec. 15
Western Electric Corp., pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 12
Western Grocer, preferred	*3½	Jan. 1	Holders of rec. Dec. 21
Westinghouse Elec. & Mfg., com. (qu.)	*$1	Jan. 31	*Holders of rec. Dec. 29
Preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 29
Wiscasset Mills (stock dividend)	*e200	--------	--------------------
Worcester Salt (stock dividend)	*e100	Subj. to	stockholders meet. Dec. 19
Wrigley (Wm.) Co. (stock dividend)	*e10	Dec. 30	*Holders of rec. Dec. 23
Wyoming Associated Oil (quar.)	*2	Jan. 12	*Holders of rec. Dec. 15
Yale & Towne Manufacturing Co.	$1	Jan. 2	Holders of rec. Dec. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 29
Preferred	3½	Feb. 16	Holders of rec. Jan. 19
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 15a
Ashland Coal & Iron Ry. (quar.)	1	Dec. 25	Holders of rec. Dec. 1a
Atlanta & West Point	3	Dec. 30	Dec. 19 to Jan. 1
Atlantic Coast Line *Company* (quar.)	$1.50	Dec. 9	Dec. 1 to Dec. 10
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 30	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20a
Buffalo & Susquehanna, com. (quar.)	1¾	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
Canadian Pacific, common (quar.)	2½	Dec. 30	Holders of rec. Dec. 1a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 1a
Preferred (No. 1)	1¾	Jan. 1	Holders of rec. Dec. 1a
Chicago & North West, common	2½	Jan. 15	Holders of rec. Dec. 14a
Preferred	3½	Jan. 15	Holders of rec. Dec. 14a
Chicago Rock Island & Pacific, 7% pref.	3½	Dec. 30	Dec. 9 to Jan. 1
Six per cent preferred	3	Dec. 30	Dec. 9 to Jan. 1
Cin. N. O. & Tex. Pacific, common	3	Dec. 26	Holders of rec. Dec. 5a
Common (extra)	3½	Dec. 26	Holders of rec. Dec. 5a
Colorado & Southern, common	3	Dec. 30	Dec. 17 to Jan. 1
First preferred	2	Dec. 30	Dec. 17 to Jan. 1
Second preferred (annual)	4	Dec. 30	Dec. 17 to Jan. 1
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Erie & Pittsburgh (quar.)	1¾	Dec. 9	Holders of rec. Nov. 29a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 5a
Greene Railroad	3	Dec. 20	Holders of rec. Dec. 4a
Hocking Valley	2	Dec. 30	Holders of rec. Dec. 8a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Lehigh Valley, com. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 9a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	4½	Jan. 2	Holders of rec. Dec. 9a
New York Chicago & St. Louis—			
Common	**1¼**	**Dec. 30**	**Holders of rec. Dec. 19a**
First preferred (quar.)	**1¼**	**Dec. 30**	**Holders of rec. Dec. 19a**
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
New York Philadelphia & Norfolk	$3	Dec. 31	Holders of rec. Dec. 15a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Co., 1st preferred (quar.)	50c.	Dec. 14	Holders of rec. Nov. 28a
St. Louis Southwestern, pref.	2½	Dec. 30	Holders of rec. Dec. 15a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Valley RR. (New York)	2½	Jan. 2	Holders of rec. Dec. 16a
Western Ry. of Alabama	3	Dec. 30	Dec. 9 to Jan. 1
Public Utilities.			
American Telephone & Telegraph (quar.)	2¼	Jan 15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr16'23	Holders of rec. Mar.16'23
Quarterly	2¼	J'ly16'23	Holders of rec. June 20'23
Appalachian Power, pref. (quar.) (No. 1)	1¾	Jan. 15	Holders of rec. Dec. 30
Associated Gas & Electric, pref. (quar.)	88c.	Dec. 30	Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 9
Boston Elevated Ry., common (quar.)	d$1.37½	Jan. 2	Holders of rec. Dec. 16
First preferred	$4	Jan. 2	Holders of rec. Dec. 16
2 Seven per cent preferred	$3.50	Jan. 2	Holders of rec. Dec. 16
Brasilian Tr., L. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Brooklyn City Railroad	20c.	Dec. 15	Holders of rec. Nov. 8a
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Cinc. & Hamilton Tract., common (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¼	Jan. 1	Dec. 21 to Jan. 1
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
Citizens Pass. Ry., Phila. (quar.)	$3.50	Jan. 1	Holders of rec. Dec. 20a
Colorado Power, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Consol. Gas, El. L. & P. of Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Consolidated Gas, N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 9a
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 30a
Continental Passenger Ry., Philadelphia	w$3	Dec. 30	Holders of rec. Nov. 29a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duluth-Superior Traction, preferred	h3	Jan. 2	Holders of rec. Dec. 15a
Eastern Texas Elec. Co., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Preferred	3	Jan. 2	Holders of rec. Dec. 13a
El Paso Electric Co., common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Equitable Illum. G. L., Phila., pref.	3	Dec. 15	Holders of rec. Dec. 7a
Frankford & Southw. Pass., Phila. (qu.)	$4.50	Jan. 1	Dec. 2 to Dec. 31a
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 30
Illinois Bell Telephone (quar.)	2	Dec. 29	Holders of rec. Dec. 28a
Kansas City Pow. Secur., com. (No. 1)	$2	Dec. 20	Holders of rec. Dec. 5
Preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Laclede Gas Light, common	3½	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Mackay Companies, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Market St. Ry., San Fr., prior pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 11a
Middle West Utilities, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Prior lien stock (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Mississippi River Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 9a
Montana Power, com. (quar.)	¾	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
New England Telep. & Teleg. (quar.)	2	Dec. 30	Holders of rec. Dec. 11a
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 1	Dec. 16 to Dec. 31
Pennsylvania Water & Power (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Philadelphia Electric, com. & pf. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 16
Public Serv. Corp. of N. J., com. (qu.)	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
San Joaquin Light & Power, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov 30
Prior preferred (quar.)	1¾	Dec 15	Holders of rec. Nov. 30
Second & Third Sts. Pass., Phila. (qu.)	$3	Jan. 1	Holders of rec. Dec. 1a
Shawinigan Water & Power (quar.)	1½	Jan. 10	Holders of rec. Dec. 22
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Twin City Rap Transit, Minneap., com.	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30
Washington Water Pow., Spokane (qu.)	1¾	Jan. 15	Holders of rec. Dec. 22
Extra	1	Jan. 15	Holders of rec. Dec. 22
West Penn Railways, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Wisconsin Edison	$1	Dec. 30	Holders of rec. Dec 6a
Banks.			
o Manhattan Co. (Bank of the) in stock.	e100	(o)	Nov. 29† to Dec. 5
Mutual (payable in stock)	150	--------	Holders of rec. Dec. 11
s Public National (payable in stock)	e16 2-3	Dec. 29	Holders of rec. Dec. 20
Public National (quar.)	4	Dec. 30	Holders of rec. Dec. 20
Bank of the United States (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Trust Companies.			
Lawyers Title & Trust (in stock)	e50	--------	--------------------
Fire Insurance.			
Globe & Rutgers Fire (pay. in stock)	e400	--------	--------------------
National Liberty (payable in stock)	e50	(x)	--------------------
North River (quar.)	2½	Dec. 15	Holders of rec Dec. 12a
Niagara Fire	*e50	Sub. to	stkhldrs' meet. Dec. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Adams Express (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Advance-Rumely, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Ahmeek Mining	$1	Dec. 16	Holders of rec. Oct. 27
Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Dec. 28
Stock dividend	e25	Dec. 15	Holders of rec. Dec. †1a
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	----------
Amer. Bank Note, com. (extra)	$10	Dec. 29	Holders of rec. Dec. 15a
Common (payable in common stock)	f10	Dec. 29	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 9a
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Jan 2	Holders of rec. Dec. 15a
Amer. Car & Fdy., com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
American Fork & Hoe, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 5a
American Glue, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 28a
American Locomotive, common (quar.)	1½	Dec. 30	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 13a
American Manufacturing, pref. (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
American Multigraph, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
American Piano, common (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 27 to Jan. 1
American Radiator, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Common (payable in common stock)	f50	Dec. 30	Holders of rec. Dec. 15a
American Sales Book, common	8	Jan. 15	Holders of rec. Dec. 15
Preferred (final arrears of dividend)	1¾	Dec. 15	Holders of rec. Nov. 20
American Screw (in stock)	e50	Dec. 1	Dec. 2 to Dec. 10
American Shipbuilding, common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
American Smelt. Secur., pref. A (quar.)	1½	Jan. 2	Dec. 14 to Dec. 22
Preferred B (quar.)	1¼	Jan. 2	Dec. 14 to Dec. 22
Amer. Steel Foundries, com. (in com. stk.)	f18	Dec. 30	Holders of rec. Dec. 9a
American Stores (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
American Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 9
American Thread, preferred	*2½	Jan. 1	*Nov. 15 to Nov. 30
Armour & Co., preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 21a
Atlantic Refining, com. (in com. stock)	f900	Dec. 20	Holders of rec. Dec. 12a
Atlantic Terra Cotta, pref. (quar.)	1	Dec. 18	Holders of rec. Dec. 8
Atlas Powder, common (quar.)	3	Dec. 11	Holders of rec. Nov. 29a
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 12
uBabcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
uStock dividend	33 1-3	(u)	Holders of rec. Dec. 20
Baldwin Locomotive, com. and pref.	3½	Jan. 1	Holders of rec. Dec. 2a
Beech-Nut Packing, common	4c.	Dec. 9	Holders of rec. Dec. 1a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Bethlehem Steel, com. & com. B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan 1
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Borden Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Borne, Scrymser & Co. (in stock)	e400	Dec. 30	Dec. 10 to Dec. 30
Boston Woven Hose & Rubber	$1	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
British-American Oil (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Extra	50c.	Jan. 2	Holders of rec. Dec. 23
Buckeye Pipe Line	$2	Dec. 15	Holders of rec. Nov. 20
Extra	$2	Dec. 15	Holders of rec Nov. 20
Buckeye Pipe Line (special)	$25	Dec. 30	Holders of rec. Nov. 29a
Bucyrus Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Pref. (extra) (acc't accumulations)	h½	Jan. 2	Holders of rec. Dec. 20a
Pref. (special) (acc't accumulations)	h3	Jan. 2	Holders of rec. Dec. 20a
Burroughs Adding Machine (quar.)	2	Dec. 30	Holders of rec. Dec. 20a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
California Oil & Gas	5c	Jan. 2	Holders of rec. Dec. 15a
California Packing Corp., com. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Calumet & Arizona Mining (quar.)	50c.	Dec. 18	Holders of rec. Dec. 2a
Calumet & Hecla Mining	$5	Dec. 15	Holders of rec. Oct. 27
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Casey Hedges Co., com. (in com. stk.)	f20	Nov. 15	Holders of rec. Nov. 15a
Certain-Teed Products Corp.—			
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Chesebrough Mfg., com. (quar.)	3½	Dec. 28	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Dec. 28	Holders of rec. Dec. 12a
Chicago Ry. Equipment (in stock)	*(t)	Dec. 30	*Holders of rec. Dec. 19
Chicago Yellow Cab (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 20
Childs Co., common (quar.)	2	Dec. 11	Nov. 28 to Dec. 11
Preferred (quar.)	1¾	Dec. 11	Nov. 28 to Dec. 11
Cities Service—			
Common (monthly pay. in cash scrip)	g½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in com. stock scrip)	1¼	Jan. 1	Holders of rec. Dec. 15a
Pref. and pref. B (payable in cash)	½	Jan. 1	Holders of rec. Dec. 15a
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Special (in cash)	20	Dec. 23	Holders of rec. Dec. 2
Stock dividend	60	Dec. 12	Holders of rec. Dec. 12
Coca-Cola Co., common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred	3½	Jan. 2	Holders of rec. Dec. 15a
Colonial Finance Corp., com. (quar.)	d25c	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 1a
Computing-Tabulating-Recording (qu.)	$1.50	Jan. 10	Holders of rec. Dec. 22a
Connor (J. T.) Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred	3	Jan. 2	Holders of rec. Dec. 20a
Consolidated Car-Heating (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 20
Continental Oil (quar.)	2	Dec. 15	Nov. 24 to Dec. 15
Cooper Corporation, Class A (quar.)	37½c.	Dec. 15	Dec. 2 to Dec. 14
Cramp (Wm.) & Sons Ship & Eng. Bldg. (qu.)	1	Dec. 30	Dec. 16 to Jan. 1
Crane Co., common (quar.)	1	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 25 to Dec. 15
Crucible Steel, preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Del. Lack. & West. Coal (in stock)	*e40	Sub. to	stkhldrs' meet. Dec. 18
Detroit Creamery (payable in stock)	*e50	Dec. 19	*Holders of rec. Dec. 8
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Extra	*1	Jan. 15	*Holders of rec. Dec. 30
F Stock dividend	*e25	Dec. 10	*Holders of rec. Nov. 28
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Dominion Glass, com. and pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Oil (quar.)	20c.	Jan. 1	Holders of rec. Dec. 10a
Extra	10c.	Jan. 1	Holders of rec. Dec. 10a
Dominion Textile, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 2a
duPont (E. I.) de Nem. & Co., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	50c.	Dec. 30	Holders of rec. Nov. 29a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 29a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Elgin National Watch (extra)	4	Dec. 15	Holders of rec. Dec. 1a
Elk Horn Coal Corp., pref. (quar.)	1½	Dec. 11	Holders of rec. Dec. 1
Ely-Walker Dry Gds., com. (in com. stk.)	133 1-3	(y)	----------
Emerson Drug, com. (in new $25 par common stock)	*/400	Dec. 15	*Holders of rec. Dec. 12
Emery & Beers Co., Inc., 2d pref. (quar.)	2	Dec. 15	Dec. 1 to Dec. 17
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Fidelity & Casualty Company (in stock)	e100	----	----------
Galena-Signal Oil, common	1	Dec. 30	Holders of rec. Nov. 29
Old and new preferred (quar.)	2	Dec. 30	Holders of rec. Nov. 29
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Special stock	15c.	Jan. 15	Holders of rec. Dec. 7a
Miscellaneous (*Continued*).			
General Cigar, debenture pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23a
General Motors Corporation, com.	50c	Dec. 20	Holders of rec. Nov. 27a
Glen Alden Coal (No. 1)	*$1.50	Dec. 20	*Holders of rec. Dec. 1
Globe Soap, common (quar.)	1	Dec. 15	Nov. 30 to Dec. 15
First, second & special pref. stks. (qu.)	1½	Dec. 15	Nov. 30 to Dec. 15
Globe-Wernicke, common (quar.)	1½	Dec. 10	Holders of rec. Nov. 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Goodyear Tire & Rubb. of Can., pf. (qu.)	1¾	Jan. 10	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾n	Jan. 10	Holders of rec. Dec. 20a
Goulds Manufacturing, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Great Atlantic & Pacific Tea, com. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Great Northern Iron Ore Properties	$1	Dec. 21	Holders of rec. Dec. 1a
Great Northern Paper (in stock)	*e200	----	*Holders of rec. Dec. 4
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hall C. M. Lamp	*5	Dec. 15	*Holders of rec. Dec. 13
zHamilton-Brown Shoe (payable in stock)	e25	(z)	----------
Hanna Furnace, pref. (quar.)	2	Dec. 15	Dec. 6 to Dec. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hawaiian Pineapple, Ltd. (special)	$1	Dec. 20	Holders of rec. Nov. 30
Hayes Wheel	75c.	Dec. 15	Dec. 1 to Dec. 16
Hecla Mining (quar.)	*15c.	Dec. 20	*Holders of rec. Dec. 1
Extra	*35c.	Dec. 20	*Holders of rec. Dec. 1
Humphreys Oil	5	Dec. 15	Holders of rec. Nov. 29
Humphreys Oil (stock dividend)	e75	Dec. 15	Holders of rec. Nov. 29
Illinois Pipe Line	8	Dec. 30	Nov. 30 to Dec. 26
Imperial Oil, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 10a
Common (extra)	5c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	20c.	Jan. 1	Holders of rec. Dec. 10a
Indiana Pipe Line Co (special)	$20	Dec. 30	Holders of rec. Dec. 1a
‡Ingersoll-Rand Co., com. (special, cash)	10	Jan. 5	Holders of rec. Dec. 15a
International Cement, common (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
Internat. Harvester, com. (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 23
Common (payable in common stock)	*f2	Jan. 25	*Holders of rec. Dec. 23
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
International Silver, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Pref. (account accum. dividends)	1	Jan. 1	Dec. 16 to Jan. 1
Inter-State Gasoline, common	3	Jan. 1	Dec. 2 to Jan. 1
Isle Royale Copper Co.	50c.	Dec. 22	Holders of rec. Nov. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kellogg Switchboard & Supply (in stock)	e15	Dec. 21	Holders of rec. Dec. 1
Kresge (S. S.) Co., common	3½	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 16a
Laclede Steel	*2	Dec. 30	*Holders of rec. Dec. 15
Lanett Mills (payable in stock)	*e100	Sub. to	stkhldrs' meet. Dec. 28
Laurens Cotton Mills	3½	Dec. 31	Holders of rec. Dec. 23a
Lawson (F. H.) Co., series B (quar.)	1¾	Dec. 15	Holders of rec. Dec. 13a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Lit Bros. (payable in stock)	*e100	Subj. to	stockh'rs' meet. Dec. 28.
Mathieson Alkali Works, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
McCrory Stores Corp., com. (in com. stk.)	f10	Dec. 15	Holders of rec. Nov. 30a
McIntyre Porcupine Mines, Ltd	25c.	Jan. 2	Holders of rec. Dec. 1a
Magnolia Petroleum (in stock)	e50	Dec. 16	*Holders of rec. Dec. 14a
May Department Stores, com. (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)	*/30	Dec. 20	*Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 30	Holders of rec. Dec. 6a
Middle States Oil (quar.)	30c.	Jan. 1	Holders of rec. Dec. 10
Extra (in stk. Oil Lease Devel. Co.)	(k)	Jan. 1	Holders of rec. Dec. 10
Montgomery Ward & Co., pref.	t$7	Dec. 11	Holders of rec. Nov 29a
Montreal Cottons, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Mutual Oil (quar.)	12½c	Dec. 15	Dec. 2 to Dec. 19
National Biscuit, new common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Common (payable in common stock)	f75	Dec. 30	Holders of rec. Nov. 24a
National Enam. & Stpg., pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Fuel Gas (payable in stock)	*e100	Subj. to	stockh'rs meeting Dec. 11
National Lead, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec Nov. 24a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 1a
National Transit	50c.	Dec. 15	Holders of rec. Nov. 29a
New York Air Brake, class A (quar.)	84c	Jan. 1	Holders of rec. Dec. 11a
New York Canners, Inc., 1st pref.	*h7	Dec. 15	*Holders of rec. Dec. 5
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5
New York Steam Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
New York Transit	3	Jan. 15	Holders of rec. Dec. 6
Special	80	Dec. 30	Holders of rec. Dec. 6
North American Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 4
Special	15	Jan. 1	Holders of rec. Dec. 4
Northwestern Yeast (payable in stock)	e100	Subj. to	st'kh'rs meeting Dec. 12
Nunnally Co.	50c.	Dec. 30	Holders of rec. Dec. 9a
Ohio Oil (quar.)	*$3	Dec. 30	*Dec. 2 to Jan. 1
Stock dividend	*e300	Dec. 30	*Holders of rec. Dec. 1
Osceola Mining (quar.)	$1	Dec. 22	Holders of rec. Dec. 1
Owens Bottle Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car com. (in com. stock)	f100	Dec. 16	Holders of rec. Dec. †9a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Pan-Am. Petrol. & Trans., cm. A&B (qu.)	$2	Jan. 20	Holders of rec. Dec. 30a
Com., A & B (pay. in com. B stock)	f25	Dec. 11	Holders of rec. Nov. 17†
Park City Mining & Smelting	10c.	Jan. 1	Holders of rec. Dec. 15
Parke, Davis & Co. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Pick (Albert) & Co., pref. (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 30
Pittsburgh Plate Glass (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Extra	*5	Jan. 20	*Holders of rec. Jan. 5
Stock dividend	*e30	Subj. to	st'kh'rs meeting Jan. 29
Pittsb. Terminal Wareh. & Transf. (qu.)	*$1	Dec. 11	*Holders of rec. Dec. 4
Prairie Oil & Gas (stock dividend)	*e200	Sub. to	stkhldrs' meet. Dec. 12
Prairie Pipe Line (stock dividend)	*e200	Sub. to	stkhldrs' meet. Dec. 20
Procter & Gamble 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 25a
Pure Oil, 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Six per cent pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Five and one-quarter per cent pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Quaker Oats, common (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Railway Steel-Spring, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 7a
Ranger Texas Oil (quar.)	2c.	Jan. 1	Holders of rec. Dec. 10a
Extra	1c.	Jan. 1	Holders of rec. Dec. 10a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Remington Typewriter, first preferred	3½	Dec. 15	Holders of rec. Dec. 9
First preferred, Series S	3½	Dec. 15	Dec. 10 to Dec. 15
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Schulte Retail Stores, com. (in pref. stk.)	$5	Dec. 29	Holders of rec. Dec. 15
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
m Singer Mfg. (payable in stock)	e33 1-3	(m)	----------
z Solar Refining (payable in stock)	*e100	(z)	----------
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 10
Extra	5	Dec. 20	Nov. 30 to Dec. 10
South Porto Rico Sugar, pref. (quar.)	2	Dec. 30	Holders of rec. Dec. 9a
South West Pa. Pipe Lines (quar.)	4	Dec. 30	Holders of rec. Dec. 15
Southern States Oil (payable in stock)	e8	Jan. 20	Holders of rec. Dec. 31a
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Standard Milling, com. (in com. stock)	f60	Dec. 22	Holders of rec. Dec. 5
Standard Oil (Calif.) (quar.)	$1	Dec. 15	Nov. 21 to Dec. 5
p Stock dividend	e100	pDec.30	Holders of rec. Dec. †9a
Standard Oil (Indiana) (quar.)	$1	Dec. 15	Nov. 17 to Dec. 1
Standard Oil (Indiana) (in stock)	*e100	(4)	*Holders of rec. Dec. 28
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 25a
Extra	3	Dec. 15	Holders of rec. Nov. 25a
Standard Oil (Kentucky) (quar.)	$1.25	Dec. 30	Dec. 16 to Jan. 2
Extra	$5	Dec. 30	Dec. 16 to Jan. 2
‡ Stock dividend	*e 66 2-3	Dec. 30	*Holders of rec. Dec. 15
Standard Oil (Nebraska)	5	Dec. 20	Nov. 23 to Dec. 20
Extra	10	Dec. 20	Nov. 23 to Dec. 20
Standard Oil of N. J., com. (in com. stk.)	f400	Dec. 20	Holders of rec. Nov. †25a
Standard Oil of N. J., com. $25 par (qu)	$1.25	Dec. 15	Holders of rec. Nov. 25a
Common ($100 par)	5	Dec. 15	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Standard Oil of New York (quar.)	$4	Dec. 15	Holders of rec. Nov. 24a
Standard Oil (Ohio) com. (in com. stock)	f100	Dec. 12	*Holders of rec. Nov. 27
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 24
Extra	1	Jan. 1	Holders of rec. Nov. 24
Sterling Products (extra)	75c.	Dec. 22	Holders of rec. Dec. 6a
Stetson (J. B.) Co., com.	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Stewart-Warner Speedometer (extra)	$1	Dec. 15	Holders of rec. Nov. 29a
Stromberg Carburetor (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 14
Submarine Signal (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
Swift & Co. (quar.)	2	Jan. 1	Dec. 10 to Jan. 4
Texas Chief Oil (quar.)	20c.	Jan. 1	Holders of rec. Dec. 10a
Extra	10c.	Jan. 1	Holders of rec. Dec. 10a
Texas Company (quar.)	75c.	Dec. 30	Holders of rec. Dec. 1a
Texas Gulf Sulphur (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 1a
Extra	75c.	Dec. 15	Holders of rec. Dec. 1a
Texas Pacific Coal & Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 9a
Timken Roller Bearing (quar.)	75c.	Dec. 20	Holders of rec. Dec. 5a
Todd Shipyards Corp. (quar.)	*$2	Dec. 20	*Holders of rec. Dec. 5
Tonopah Belmont Devel. (quar.)	5c.	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11a
Extra	5c.	Jan. 1	Holders of rec. Dec. 11a
Torrington Co., com. (quar.)	62½c	Dec. 20	Holders of rec. Dec. 8
Common (extra)	$3.75	Dec. 20	Holders of rec. Dec. 8
Traylor Engineering & Mfg., pf. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 23
Turman Oil (monthly)	1	Dec. 20	Holders of rec. Nov. 29
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 2a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 2a
Union Carbide & Carbon (quar.)	$1	Jan. 1	Holders of rec. Dec. 6a
Union Mills, com. (pay. in com. stock)	f100	Dec. 2	Nov. 2 to Nov. 30
Union Natural Gas (quar.)	2½	Jan. 15	Dec. 16 to Jan. 1
Stock dividend	e75c.	Dec. 30	Dec. 16 to Jan. 1
Union Oil of Calif. (payable in stock)	*e80	Dec. 20	*Holders of rec. Dec. 5
United Cigar Stores, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
United Drug, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Retail Stores, Class A (cash)	2	Dec. 30	Holders of rec. Dec. 11a
Special (in Un. Ret. Stores Candy stk.)	r	Dec. 30	Holders of rec. Dec. 11a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Dec. 5	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	Dec. 31	Dec. 16 to Jan. 1
Common (payable in common stock)	f10	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
U. S. Radiator, pref. (acct. accum. divs.)	h14	Jan. 15	Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	1½	Dec. 15	Holders of rec. Dec. 8
Quarterly	1½	Mar. 15	Holders of rec. Mar. 8
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Nov. 30
U. S. Title Guaranty Co (quar.)	2	Dec. 15	Holders of rec. Nov. 29
Valvoline Oil, common (quar.)	2½	Dec. 15	Dec. 8 to Dec. 15
Victor Talking Machine, com. (extra)	*$5	Dec. 6	*Holders of rec. Dec. 1
Virginia Iron, Coal & Coke, pref.	2½	Jan. 2	Holders of rec. Dec. 15a
Vulcan Detinning, pref. & pref. A	1¾	Jan. 20	Holders of rec. Jan. 9a
Wabasso Cotton Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Wahl Co., common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Waldorf System, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
First preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walton Adding Machine, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Walworth Mfg., pref. (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 20
Wamsutta Mills (quar.)	2	Dec. 15	Holders of rec. Nov. 14
Wayne Coal (No. 1)	2	Dec. 30	Nov. 30 to Dec. 30
Wells, Fargo & Co.	2½	Dec. 20	Holders of rec. Nov. 20a
Western Canada Flour Mills (quar.)	*2	Dec. 15	*Holders of rec. Dec. 2
Western Electric, common (quar.)	2½	Dec. 30	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 12a
Western Oil Fields (quar.)	*2½c.	Dec. 15	*Holders of rec. Dec. 1
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
White Motor (quar.)	$1	Dec. 30	Holders of rec. Dec. 20a
Williams Tool, preferred	*2½	Jan. 3	*Holders of rec. Dec. 20
Woodruff Cotton Mills	10	Jan. 1	Holders of rec. Dec. 31a
Stock dividend	e50	Dec. 15	Holders of rec. Dec. 5a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Preferred Class B (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a
Wrigley (Wm.) Co., com. (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb. 19 '23
Eightper cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds.

k Three shares of Oil Lease Development Co. stock for every 100 shares of Middle States Oil stock.

l In full of all arrears of dividends.

m Ratified by stockholders at meeting on Dec. 6.

n Also all accrued dividends on prior preference stock since Jan. 1 1922.

o Ratified by stockholders at meeting on Dec. 5.

p Ratified by stockholders at meeting on Dec. 5.

q Subject to approval by stockholders at meeting on Dec. 7.

r One-half share (Founders' shares) in com. stock of United RetailStores Candy Co

s Subject to approval of stockholders.

t Each share of old stock to receive four shares of new pref. (par $25) and two shares new common (par $25).

u Subject to approval by stockholders on Dec. 12.

v Subject to approval at stockholders' meeting Dec. 26.

w Less 41 cents per share for 3d and 4th installments of 1921 income tax on cap. stk.

x Ratified at stockholders' meeting on Dec. 1.

y Subject to approval at special meeting of stockholders.

z Subject to approval by stockholders at meeting on Dec. 12.

§ Payable in new Class "B" common stock.

‡ N. Y. Stock Exchange rules that Ingersoll-Rand Co. shall sell ex the 100% stock dividend on Dec. 7.

¶ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

1 Subject to approval by stockholders at meeting on Dec. 21.

2 Erroneously reported last week as second preferred stock.

3 In anticipation of and conditioned upon increase in capital stock.

4 Subject to approval by stockholders at meeting on Dec. 27.

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 Dec. 2. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending Dec. 2 1922 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos, Nov.15	Profits. Sept.15 Nov.15	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bank of N Y & Trust Co.	4,000	11,841	66,342	1,134	6,567	47,971	6,115	----
Bk of Manhat'n	5,000	17,745	126,257	2,163	13,959	101,769	18,815	----
Mech & Met Bat	10,000	17,847	168,308	4,353	20,717	155,621	6,164	999
Bk of America	5,500	4,551	66,906	1,398	8,889	66,540	2,980	----
Nat City Bank	40,000	50,929	502,206	7,113	60,855	*552,961	63,366	2,135
Chem Nat Bank	4,500	16,004	118,046	1,116	13,299	98,369	11,368	348
Nat Butch & Dr	500	214	5,054	77	567	3,901	----	298
Amer Exch Nat	5,000	7,846	98,467	1,247	11,274	81,335	7,692	4,923
Nat Bk of Com.	25,000	37,778	323,663	776	33,592	255,552	15,209	----
Pacific Bank	1,000	1,701	23,304	1,201	3,514	23,911	913	----
Chat & Phen Nat	10,500	9,810	150,105	6,409	17,052	121,749	24,072	5,736
Hanover Nat Bk	5,000	20,529	113,422	362	13,390	100,427	----	100
Corn Exchange	8,250	11,553	168,395	6,965	21,808	152,764	22,268	----
Imp & Trad Nat	1,500	8,627	32,739	568	3,350	24,703	793	51
National Park	10,000	23,757	153,523	918	16,095	121,385	5,248	5,431
East River Nat	1,000	834	14,710	317	1,784	12,879	1,933	50
First National	10,000	47,398	310,116	458	24,882	184,593	28,786	7,241
Irving National	12,500	11,027	185,773	4,480	24,705	182,669	8,039	2,522
Continental Bk	1,000	920	7,274	148	1,073	6,153	360	----
Chase National	20,000	21,787	329,946	4,214	39,561	299,404	32,326	1,092
Fifth Avenue	500	2,430	22,911	623	2,649	20,357	----	----
Commonwealth	400	975	9,125	477	1,146	8,835	81	----
Garfield Nat	1,000	1,621	14,973	426	2,047	13,962	33	397
Fifth National	1,200	1,058	17,934	264	2,221	16,712	677	248
Seaboard Nat	4,000	6,934	76,692	1,156	9,501	71,274	1,820	65
Coal & Iron Nat	1,500	1,339	15,656	821	2,175	13,417	824	412
Bankers Tr Co	20,000	25,039	256,117	1,097	28,792	*225,201	20,302	----
U S Mtge & Tr	3,000	4,419	53,921	784	6,316	46,623	5,362	----
Guaranty Trust	25,000	17,654	360,925	1,363	40,310	*383,354	29,649	----
Fidel-Intern Tr	1,500	1,836	19,641	388	2,378	17,830	647	----
Columbia Trust	5,000	8,003	80,260	822	10,138	75,649	5,852	----
N Y Trust Co	10,000	17,696	147,197	440	16,007	122,992	11,212	----
Metropolitan Tr	2,000	3,894	39,043	565	4,430	33,178	4,112	----
Farm Loan & Tr	5,000	15,965	133,844	562	13,305	*94,131	28,119	----
Columbia Bank	2,000	2,145	29,315	720	3,770	28,964	2,052	----
Equitable Trust	12,000	15,754	141,988	1,412	21,447	*186,213	12,440	----
Total of averages	274,350	445,516	4,384,098	57,337	503,565	c3,737,063	379,629	32,048
Totals, actual condition	Dec. 2		4,398,558	56,250	491,309	c3,757,311	379,498	32,112
Totals, actual condition	Nov 25		4,386,268	56,254	488,804	c3,718,493	385,285	31,971
Totals, actual condition	Nov. 18		4,381,753	55,675	471,274	c3,692,704	382,790	32,128
State Banks	Not Members	of Fed'l	Res've Bank.					
Greenwich Bank	1,000	2,119	18,560	1,686	1,739	18,756	56	----
Bowery Bank	250	877	5,567	340	362	2,787	2,088	----
State Bank	2,500	4,634	82,937	3,411	1,903	28,863	51,291	----
Total of averages	3,750	7,630	107,064	5,437	4,004	50,406	53,435	----
Totals, actual condition	Dec. 2		106,477	5,487	4,103	49,836	53,424	----
Totals, actual condition	Nov. 25		106,974	5,529	4,048	50,559	53,400	----
Totals, actual condition	Nov. 18		106,063	5,447	4,093	49,596	53,239	----
Trust Companies	Not Members	of Fed'l Res've	Bank.					
Title Guar & Tr	7,500	15,066	53,091	1,499	3,828	35,090	1,051	----
Lawyers Tit & T	4,000	6,833	27,126	945	1,832	17,840	982	----
Total of averages	11,500	21,899	80,217	2,444	5,660	52,930	2,033	----
Totals, actual condition	Dec. 2		77,861	2,510	5,559	50,896	2,042	----
Totals, actual condition	Nov. 25		80,669	2,356	5,793	53,565	1,885	----
Totals, actual condition	Nov 18		81,091	2,415	5,723	54,214	1,866	----
Gr'd aggr., avge	289,600	478,096	4,571,379	65,218	513,229	3,840,399	435,097	32,048
Comparison with prev. week			+14,262	+55	−1,908	+31,144	−7,818	+95
Gr'd aggr., act'l cond'n	Dec. 2		4,582,896	64,247	500,971	3,858,043	434,962	32,112
Comparison with prev. week			+8,985	+108	+2,326	+35,426	−5,608	+141
Gr'd aggr., act'l cond'n	Nov. 25		4,573,911	64,139	498,645	3,822,617	440,570	31,971
Gr'd aggr., act'l cond'n	Nov. 18		4,568,907	63,535	481,096	3,796,514	437,895	32,128
Gr'd aggr., act'l cond'n	Nov 11		4,562,330	68,482	536,230	3,797,844	436,879	31,621
Gr'd aggr., act'l cond'n	Nov. 4		4,603,240	63,701	501,989	3,838,875	437,775	31,777
Gr'd aggr., act'l cond'n	Oct. 28		4,617,420	64,228	559,469	3,853,437	434,709	31,969

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 2, $59,549,000; actual totals Dec. 2, $57,119,000; Nov. 25, $60,033,000; Nov. 18, $66,318,000; Nov. 11, $70,196,000; Nov. 4, $74,204,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Dec. 2, $462,929,000; actual totals Dec. 2, $455,415,000; Nov. 25, $454,011,000; Nov. 18, $444,779,000; Nov. 11, $479,085,000; Nov. 4, $446,172,000.

* Includes deposits in foreign branches not included in total footing, as follows: National City Bank, $99,946,000; Bankers Trust Co., $10,240,000; Guaranty Trust Co., $80,203,000; Farmers' Loan & Trust Co., $39,000; Equitable Trust Co., $25,857,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, $22,681,000; Bankers Trust Co., $2,301,000; Guaranty Trust Co., $8,045,000; Farmers' Loan & Trust Co., $39,000; Equitable Trust Co., $3,152,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 503,565,000	$ 503,565,000	$ 497,207,060	$ 6,357,940
State banks*	5,437,000	4,004,000	9,441,000	9,073,080	367,920
Trust companies*	2,444,000	5,660,000	8,104,000	7,939,500	164,500
Total Dec. 2	7,881,000	513,229,000	521,110,000	514,219,640	6,890,360
Total Nov. 25	7,844,000	515,137,000	522,981,000	510,414,550	12,566,450
Total Nov. 18	7,827,000	514,774,000	522,601,000	510,282,110	12,318,890
Total Nov. 11	7,999,000	514,903,000	522,902,000	511,129,450	11,772,550

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Dec. 2, $11,388,870; Nov. 25, $14,622,420; Nov. 18, $11,425,080; Nov. 11, $11,459,700.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	491,309,000	491,309,000	499,835,310	—8,526,310
State banks*	5,487,000	4,103,000	9,590,000	8,970,480	619,520
Trust companies	2,510,000	5,559,000	8,069,000	7,634,400	434,600
Total Dec. 2	7,997,000	500,971,000	508,968,000	516,440,190	—7,472,190
Total Nov. 25	7,885,000	498,645,000	506,530,000	512,098,010	—5,568,010
Total Nov. 18	7,862,000	481,090,000	488,952,000	508,594,600	—19642600
Total Nov. 11	7,950,000	536,239,000	544,189,000	508,706,490	35482510

* 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: Dec. 2, $11,384,880; Nov. 25, $11,558,550; Nov. 18, $11,483,700; Nov. 11, $11,459,970.

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.)

	Dec 2.	Differences from previous week
Loans and investments	$756,524,200	Dec. $1,045,300
Gold	4,128,100	Dec. 42,100
Currency and bank notes	19,608,700	Inc. 634,900
Deposits with Federal Reserve Bank of New York	68,344,400	Dec. 303,800
Total deposits	801,362,800	Inc. 1,950,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	751,730,500	Dec. 430,600
Reserve on deposits	122,794,000	Inc. 1,816,400

Percentage of reserve, 20.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,298,900	16.45%	$63,782,300	14.55%
Deposits in banks and trust cos	7,557,300	4.40%	22,955,500	5.23%
Total	$35,856,200	20.85%	$86,737,800	19.78%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 2, were $68,344,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Aug. 12	5,383,432,700	4,648,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,000	4,613,652,400	86,469,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,597,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,561,416,100	87,309,000	613,970,600
Dec. 2	**5,327,903,200**	**4,592,129,500**	**88,954,800**	**612,086,200**

* 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. Week ending Dec. 2 1922.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Sept.15 Statebks Nov15 Tr. cos. Sept.15							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,219	11,027	159	1,234	8,070	439	198
W. R. Grace & Co.	500	1,339	13,448	24	582	1,015	11,389	------
Total	2,000	2,559	24,475	183	1,816	9,085	11,828	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts.	200	329	5,239	622	299	4,989	715	------
Colonial Bank	800	1,879	19,058	2,400	1,354	19,985	------	------
Total	1,000	2,208	24,297	3,022	1,653	24,974	715	------
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	667	9,815	346	296	4,232	5,493	------
Total	200	667	9,815	346	296	4,232	5,493	------
Grand aggregate	3,200	5,435	58,587	3,551	3,765	a38,291	18,036	198
Comparison with p	revious	week	—689	—92	+64	—395	—397	+2
Gr'd aggr. Nov. 25	3,200	5,295	59,276	3,643	3,701	a38,686	18,433	196
Gr'd aggr. Nov. 18	3,200	5,295	60,198	3,734	3,653	a39,198	18,279	196
Gr'd aggr. Nov. 11	3,200	5,295	58,664	3,805	3,756	a39,016	17,873	193
Gr'd aggr. Nov. 4	3,200	5,295	58,052	3,663	3,498	a37,463	17,841	196

a U. S. deposits deducted, $326,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,432,000.
Excess reserve, $57,300; 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.

	Dec. 6 1922.	Changes from previous week.		Nov. 29 1922.	Nov. 22 1922.
	$		$	$	$
Capital	59,100,000		----------	59,100,000	59,100,000
Surplus and profits	85,928,000		----------	85,928,000	85,928,000
Loans, disc'ts & investments	848,579,000	Dec.	1,253,000	849,832,000	859,035,000
Individual deposits, incl. U. S.	613,805,000	Inc.	2,102,000	611,703,000	624,859,000
Due to banks	115,174,000	Inc.	8,789,000	106,385,000	109,961,000
Time deposits	112,759,000	Inc.	77,000	112,682,000	113,686,000
United States deposits	14,157,000	Dec.	630,000	14,787,000	15,952,000
Exchanges for Clearing House	28,099,000	Inc.	5,942,000	22,157,000	23,382,000
Due from other banks	75,359,000	Inc.	7,535,000	67,824,000	73,860,000
Reserve in Fed. Res. Bank	68,698,000	Dec.	196,000	68,894,000	69,572,000
Cash in bank and F. R. Bank	9,994,000	Inc.	710,000	9,284,000	9,609,000
Reserve excess in bank and Federal Reserve Bank	2,480,000	Inc.	23,000	2,457,000	2,129,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 2 1922.			Nov. 25 1922.	Nov. 18 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	648,827,0	41,666,0	690,493,0	692,32..0	690,962,0
Exchanges for Clear. House	30,607,0	629,0	31,236,0	26,409,0	32,149,0
Due from banks	97,762,0	21,0	97,783,0	94,457,0	110,552,0
Bank deposits	113,577,0	664,0	114,241,0	114,290,0	118,440,0
Individual deposits	530,783,0	26,685,0	557,468,0	555,181,0	567,601,0
Time deposits	21,249,0	558,0	21,807,0	23,191,0	22,892,0
Total deposits	665,609,0	27,907,0	693,516,0	692,662,0	708,933,0
U. S. deposits (not incl.)	------	9,256,0	9,256,0	9,860,0	10,628,0
Res've with legal deposit'a.	------	3,197,0	3,197,0	3,284,0	3,316,0
Reserve with F. R. Bank	53,708,0	------	53,708,0	54,965,0	54,594,0
Cash in vault*	10,832,0	1,138,0	11,970,0	11,754,0	11,721,0
Total reserve and cash held	64,540,0	4,335,0	68,875,0	70,003,0	69,631,0
Reserve required	54,682,0	4,031,0	58,713,0	58,831,0	59,423,0
Excess res. & cash in vault.	9,858,0	1,442,0	11,300,0	11,172,0	10,208,0

* 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 Dec. 6 1922 in comparison with the previous week and the corresponding date last year:

	Dec. 6 1922.	Nov. 29 1922.	Dec. 7 1921.
Resources—	$	$	$
Gold and gold certificates	138,892,998	168,951,219	390,172,000
Gold settlement fund—F. R. Board	194,562,420	224,522,454	29,911,000
Total gold held by bank	333,455,418	393,483,674	420,083,000
Gold with Federal Reserve Agent	659,653,228	659,849,798	593,784,000
Gold redemption fund	10,738,267	12,256,757	15,000,000
Total gold reserves	1,003,846,914	1,065,590,230	1,028,867,000
Legal tender notes, silver, &c	32,161,645	31,983,213	46,543,000
Total reserves	1,036,008,560	1,097,573,444	1,075,410,000
Bills discounted: Secured by U. S. Government obligations—for members	177,084,210	108,933,353	124,723,000
For other F. R. banks	----------	----------	----------
All other—For members	30,961,342	28,087,543	102,331,000
For other F. R. banks	----------	----------	----------
Bills bought in open market	58,925,384	56,374,997	38,531,000
Total bills on hand	266,970,937	193,395,895	265,585,000
U. S. bonds and notes	35,264,450	28,852,750	----------
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	4,500,000	5,500,000	36,400,000
All other	24,962,500	24,590,000	38,398,000
Total earning assets	331,697,887	252,338,645	340,383,000
Bank premises	10,324,975	10,324,975	6,370,000
5% redemp. fund agst. F. R. bank notes	224,060	274,060	1,580,000
Uncollected items	139,803,509	124,769,653	105,406,000
All other resources	1,809,781	1,769,409	3,548,000
Total resources	1,519,868,776	1,487,050,187	1,532,697,000
Liabilities—			
Capital paid in	28,680,950	28,673,100	27,110,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	18,145,245	7,272,780	21,789,000
Member banks—Reserve account	704,183,456	679,289,447	640,045,000
All other	10,725,379	10,935,319	14,687,000
Total deposits	733,054,081	697,497,546	676,521,000
F. R. notes in actual circulation	593,519,743	594,002,731	641,716,000
F. R. bank notes in circul'n—net liability	3,818,200	4,837,200	18,327,000
Deferred availability items	94,702,407	96,172,494	84,392,000
All other liabilities	5,896,266	5,669,988	25,313,000
Total liabilities	1,519,868,776	1,487,050,187	1,532,697,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.1%	85.0%	81.6%
Contingent liability on bills purchased for foreign correspondents	11,613,670	11,732,873	12,056,783

CURRENT NOTICES.

—John Nickerson Jr. announces that the business heretofore conducted by him at 61 Broadway, New York City, will be continued at the same address as a joint stock association under the name of John Nickerson & Co. as of Dec. 1 1922.

—Lieut. J. Barthell Joseph, U. S. A., formerly stationed at New Cumberland, Pa., has become associated with H. L. Allen & Co. as their representative in the State of Pennsylvania.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 7, 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 2520 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 DEC. 6 1922.

	Dec. 6 1922.	Nov. 29 1922.	Nov. 22 1922.	Nov. 15 1922.	Nov. 8 1922.	Nov. 1 1922.	Oct. 25 1922.	Oct. 18 1922.	Dec. 7 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	298,094,000	303,219,000	289,750,000	276,414,000	267,207,000	266,718,000	277,629,000	257,920,000	484,048,000
Gold settlement, F. R. Board	616,574,000	644,959,000	651,862,000	651,930,000	648,429,000	618,727,000	615,866,000	594,159,000	457,202,000
Total gold held by banks	914,668,000	948,178,000	941,612,000	928,344,000	915,636,000	885,445,000	893,495,000	852,079,000	941,250,000
Gold with Federal Reserve agents	2,045,210,000	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	1,787,724,000
Gold redemption fund	85,914,000	76,596,000	69,131,000	66,603,000	71,069,000	66,269,000	67,156,000	71,269,000	122,053,000
Total gold reserves	3,045,792,000	3,072,858,000	3,088,325,000	3,073,848,000	3,080,755,000	3,078,249,000	3,085,083,000	3,086,813,000	2,851,027,000
Legal tender notes, silver, &c	127,189,000	129,952,000	130,358,000	130,912,000	130,527,000	133,696,000	126,835,000	127,384,000	139,606,000
Total reserves	3,172,981,000	3,202,810,000	3,218,683,000	3,204,760,000	3,211,282,000	3,211,945,000	3,211,918,000	3,214,197,000	2,990,633,000
Bills discounted:									
Secured by U. S. Govt. obligations	374,409,000	315,280,000	307,976,000	330,285,000	300,337,000	271,497,000	195,510,000	194,155,000	457,618,000
All other	330,536,000	334,816,000	306,215,000	322,520,000	340,075,000	318,267,000	273,889,000	316,944,000	713,041,000
Bills bought in open market	266,827,000	259,226,000	257,405,000	260,894,000	258,656,000	260,658,000	257,691,000	256,815,000	81,784,000
Total bills on hand	971,772,000	909,322,000	871,596,000	913,699,000	899,068,000	848,422,000	727,090,000	767,914,000	1,252,443,000
U. S. bonds and notes	169,413,000	162,336,000	151,731,000	171,732,000	188,821,000	191,095,000	206,060,000	226,210,000	34,731,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	21,500,000	23,500,000	28,500,000	31,500,000	34,500,000	38,000,000	41,000,000	43,500,000	124,500,000
All other	120,889,000	118,625,000	114,888,000	122,482,000	123,268,000	131,216,000	161,576,000	177,191,000	43,168,000
Municipal warrants	26,000	24,000	27,000	27,000	27,000	24,000	27,000	27,000	227,000
Total earning assets	1,283,600,000	1,213,807,000	1,166,742,000	1,239,440,000	1,245,684,000	1,208,757,000	1,135,753,000	1,214,842,000	1,455,069,000
Bank premises	46,394,000	46,282,000	46,204,000	45,650,000	45,420,000	45,295,000	45,241,000	45,099,000	33,384,000
5% redemp. fund agst. F. R. bank notes	2,780,000	3,130,000	3,410,000	3,535,000	3,635,000	3,635,000	3,750,000	3,750,000	7,854,000
Uncollected items	660,119,000	599,806,000	684,519,000	821,132,000	583,827,000	657,179,000	653,493,000	798,439,000	510,961,000
All other resources	15,379,000	15,050,000	14,605,000	15,056,000	15,611,000	15,358,000	14,940,000	14,787,000	19,476,000
Total resources	5,181,253,000	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	5,017,377,000
LIABILITIES.									
Capital paid in	107,265,000	107,207,000	106,495,000	106,448,000	106,355,000	106,292,000	106,277,000	106,327,000	103,089,000
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	46,976,000	33,449,000	45,198,000	57,252,000	26,402,000	36,047,000	23,659,000	12,545,000	52,337,000
Member banks—reserve account	1,843,601,000	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	1,640,445,000
All other	19,527,000	19,143,000	20,721,000	22,606,000	24,235,000	30,508,000	18,180,000	22,285,000	25,501,000
Total	1,910,104,000	1,860,223,000	1,894,988,000	1,939,510,000	1,862,688,000	1,914,248,000	1,841,770,000	1,956,107,000	1,718,283,000
F. R. notes in actual circulation	2,361,222,000	2,329,814,000	2,299,391,000	2,321,219,000	2,340,074,000	2,309,265,000	2,298,536,000	2,315,437,000	2,373,355,000
F.R. bank notes in circulation—net liab.	19,259,000	20,868,000	26,220,000	29,313,000	32,441,000	35,573,000	37,995,000	40,613,000	77,014,000
Deferred availability items	540,233,000	520,497,000	564,796,000	691,406,000	522,564,000	536,140,000	539,773,000	632,430,000	450,792,000
All other liabilities	27,772,000	26,898,000	26,875,000	26,279,000	25,939,000	25,253,000	25,346,000	24,802,000	81,020,000
Total liabilities	5,181,253,000	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	5,017,377,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.7%	73.3%	73.6%	72.1%	73.3%	72.9%	74.5%	72.3%	69.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.3%	76.4%	76.7%	75.2%	76.4%	76.0%	77.6%	75.2%	73.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	71,874,000	60,451,000	61,797,000	66,127,000	63,762,000	64,162,000	65,797,000	69,241,000	45,982,000
1-15 days bills discounted	499,882,000	445,401,000	418,318,000	444,246,000	449,209,000	397,712,000	288,140,000	317,057,000	691,836,000
1-15 days U. S. certif. of indebtedness	2,258,000	3,484,000	2,471,000	1,933,000	733,000	2,606,000	5,806,000	27,161,000	37,500,000
1-15 days municipal warrants							3,000	3,000	
16-30 days bills bought in open market	53,195,000	44,747,000	42,733,000	42,040,000	43,127,000	39,272,000	35,594,000	39,106,000	13,252,000
16-30 days bills discounted	58,631,000	56,419,000	50,636,000	62,840,000	52,444,000	48,506,000	47,353,000	48,671,000	138,785,000
16-30 days U. S. certif. of indebtedness	720,000	1,007,000	507,000	1,086,000	1,398,000	599,000	100,000		
16-30 days municipal warrants					3,000				
31-60 days bills bought in open market	83,830,000	88,869,000	92,365,000	87,143,000	76,499,000	74,632,000	69,753,000	66,345,000	15,332,000
31-60 days bills discounted	69,028,000	73,103,000	74,195,000	77,989,000	74,174,000	74,822,000	73,473,000	76,228,000	161,582,000
31-60 days U. S. certif. of indebtedness	1,000,000	1,720,000	4,220,000	5,720,000	6,726,000	6,437,000	42,699,000	45,528,000	5,400,000
31-60 days municipal warrants	26,000	24,000	27,000	24,000					168,000
61-90 days bills bought in open market	47,247,000	47,121,000	49,383,000	52,642,000	64,749,000	69,693,000	74,176,000	68,183,000	7,187,000
61-90 days bills discounted	48,689,000	45,218,000	42,694,000	41,492,000	39,838,000	43,190,000	39,180,000	49,570,000	120,187,000
61-90 days U. S. certif. of indebtedness	576,000	76,000	76,000		500,000	3,220,000	5,220,000	15,685,000	6,587,000
61-90 days municipal warrants				3,000	24,000	24,000	24,000	24,000	59,000
Over 90 days bills bought in open market	10,681,000	18,038,000	11,127,000	12,942,000	10,519,000	12,899,000	12,371,000	13,940,000	31,000
Over 90 days bills discounted	28,715,000	29,955,000	28,348,000	26,244,000	24,747,000	23,534,000	20,623,000	19,573,000	57,864,000
Over 90 days certif. of indebtedness	137,835,000	135,835,000	136,114,000	145,243,000	148,411,000	156,134,000	148,751,000	132,317,000	116,181,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	2,730,882,000	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	2,691,689,000
Held by banks	369,660,000	388,657,000	395,253,000	378,414,000	355,396,000	374,586,000	390,286,000	407,009,000	318,334,000
In actual circulation	2,361,222,000	2,329,814,000	2,299,391,000	2,321,219,000	2,340,074,000	2,309,265,000	2,298,536,000	2,315,437,000	2,373,355,000
Amount chargeable to Fed. Res. Agent	3,606,113,000	3,609,182,000	3,583,482,000	3,561,781,000	3,547,643,000	3,544,204,000	3,531,074,000	3,516,888,000	3,553,391,000
In hands of Federal Reserve Agent	875,231,000	890,711,000	888,838,000	862,148,000	852,173,000	860,353,000	842,252,000	794,442,000	861,702,000
Issued to Federal Reserve banks	2,730,882,000	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	2,691,689,000
How Secured—									
By gold and gold certificates	346,292,000	346,317,000	376,317,000	376,367,000	391,367,000	386,467,000	386,507,000	416,507,000	450,162,000
By eligible paper	685,672,000	670,387,000	617,062,000	620,732,000	601,420,000	557,316,000	564,390,000	558,981,000	903,965,000
Gold redemption fund	131,716,000	131,560,000	128,489,000	126,496,000	124,744,000	122,629,000	127,104,000	133,925,000	112,651,000
With Federal Reserve Board	1,567,202,000	1,570,207,000	1,572,776,000	1,576,038,000	1,577,939,000	1,617,439,000	1,610,821,000	1,613,033,000	1,224,911,000
Total	2,730,882,000	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	2,691,689,000
Eligible paper delivered to F. R. Agent	924,788,000	867,683,000	835,535,000	878,995,000	857,826,000	817,731,000	706,102,000	740,927,000	1,200,601,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 6 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	19,138,0	138,893,0	27,254,0	13,798,0	5,206,0	5,628,0	45,407,0	3,218,0	7,650,0	2,790,0	9,850,0	19,262,0	298,094,0
Gold settlement fund—F. R. B'd	47,871,0	194,562,0	21,400,0	67,007,0	34,118,0	25,770,0	83,887,0	25,624,0	30,024,0	30,176,0	11,551,0	44,584,0	616,574,0
Total gold held by banks	67,009,0	333,455,0	48,654,0	80,805,0	39,324,0	31,398,0	129,294,0	28,842,0	37,674,0	32,966,0	21,401,0	63,846,0	914,668,0
Gold with F. R. agents	125,191,0	659,653,0	169,761,0	181,479,0	64,759,0	100,961,0	360,835,0	73,853,0	44,051,0	52,908,0	25,994,0	185,765,0	2,045,210,0
Gold redemption fund	17,057,0	10,738,0	6,604,0	3,716,0	5,776,0	2,250,0	26,398,0	3,143,0	3,130,0	2,182,0	1,243,0	3,677,0	85,914,0
Total gold reserves	209,257,0	1,003,846,0	225,019,0	266,000,0	109,859,0	134,609,0	516,527,0	105,838,0	84,855,0	88,056,0	48,638,0	253,288,0	3,045,792,0
Legal tender notes, silver, &c	10,736,0	32,162,0	14,635,0	6,892,0	8,910,0	6,621,0	20,876,0	10,289,0	712,0	4,668,0	6,590,0	4,098,0	127,189,0
Total reserves	219,993,0	1,036,008,0	239,654,0	272,892,0	118,769,0	141,230,0	537,403,0	116,127,0	85,567,0	92,724,0	55,228,0	257,386,0	3,172,981,0
Bills discounted: Secured by U. S. Govt. obligations	25,068,0	177,085,0	39,346,0	24,792,0	19,162,0	4,209,0	39,870,0	13,839,0	1,985,0	9,893,0	753,0	18,407,0	374,409,0
All other	43,289,0	30,961,0	18,334,0	22,345,0	25,790,0	27,721,0	62,715,0	15,952,0	19,460,0	21,833,0	13,777,0	28,359,0	330,536,0
Bills bought in open market	28,602,0	58,925,0	19,413,0	60,181,0	2,037,0	11,592,0	11,491,0	12,439,0	------	402,0	22,942,0	38,803,0	266,827,0
Total bills on hand	96,959,0	266,971,0	77,093,0	107,318,0	46,989,0	43,522,0	114,076,0	42,230,0	21,445,0	32,128,0	37,472,0	85,569,0	971,772,0
U. S. bonds and notes	5,912,0	35,264,0	23,987,0	11,896,0	1,241,0	544,0	7,014,0	16,765,0	9,594,0	26,925,0	2,654,0	27,617,0	169,413,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	1,250,0	4,500,0	1,500,0	1,000,0	1,960,0	1,499,0	2,167,0	1,571,0	1,500,0	1,321,0	1,900,0	1,332,0	21,500,0
All other	12,357,0	24,963,0	4,148,0	13,823,0	------	2,031,0	33,580,0	2,874,0	499,0	10,951,0	8,310,0	7,353,0	120,889,0
Municipal warrants	------	------	------	------	------	------	------	------	26,0	------	------	------	26,0
Total earning assets	116,478,0	331,698,0	106,728,0	134,037,0	50,190,0	47,596,0	156,837,0	63,440,0	33,064,0	71,325,0	50,336,0	121,871,0	1,283,600,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251.0	10,325.0	624.0	6,937.0	2,571.0	1,997.0	7,765.0	971.0	1,020.0	5,136.0	2,094.0	1,703.0	46,394.0
5% redemption fund against Federal Reserve bank notes	422.0	224.0	75.0	89.0	98.0	468.0	665.0	103.0	196.0	200.0	146.0	94.0	2,780.0
Uncollected items	60,665.0	139,803.0	50,904.0	60,775.0	57,769.0	28,116.0	80,267.0	43,759.0	19,523.0	44,333.0	27,850.0	46,355.0	660,119.0
All other resources	495.0	1,810.0	669.0	780.0	533.0	349.0	772.0	501.0	1,679.0	913.0	1,913.0	4,965.0	15,379.0
Total resources	403,304.0	1,519,868.0	398,654.0	475,510.0	229,930.0	219,756.0	783,709.0	224,901.0	141,049.0	214,631.0	137,567.0	432,374.0	5,181,253.0
LIABILITIES.													
Capital paid in	8,144.0	28,681.0	9,326.0	11,708.0	5,598.0	4,309.0	14,743.0	4,812.0	3,533.0	4,631.0	4,204.0	7,576.0	107,265.0
Surplus	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Deposits: Government	5,072.0	18,145.0	1,810.0	1,160.0	1,818.0	3,194.0	4,871.0	3,129.0	1,851.0	2,191.0	1,422.0	2,313.0	46,976.0
Member bank—reserve acc't	122,709.0	704,183.0	112,585.0	148,260.0	60,661.0	52,519.0	261,045.0	66,913.0	50,624.0	79,539.0	53,653.0	130,910.0	1,843,601.0
All other	211.0	10,725.0	247.0	1,344.0	132.0	172.0	1,190.0	510.0	385.0	968.0	323.0	3,320.0	19,527.0
Total deposits	127,992.0	733,053.0	114,642.0	150,764.0	62,611.0	55,885.0	267,106.0	70,552.0	52,860.0	82,698.0	55,398.0	136,543.0	1,910,104.0
F. R. notes in actual circulation	202,145.0	593,520.0	209,098.0	234,555.0	97,918.0	125,432.0	405,704.0	94,451.0	58,005.0	69,501.0	39,938.0	230,955.0	2,361,222.0
F. R. bank notes in circulation—net liability	646.0	3,818.0	1,008.0	931.0	1,441.0	1,268.0	1,882.0	1,456.0	963.0	3,469.0	2,302.0	75.0	19,259.0
Deferred liability items	45,931.0	94,703.0	44,503.0	52,240.0	50,042.0	22,378.0	61,627.0	43,122.0	16,675.0	43,198.0	26,491.0	39,323.0	540,233.0
All other liabilities	1,963.0	5,896.0	2,132.0	2,803.0	1,290.0	1,370.0	3,622.0	1,120.0	1,545.0	1,488.0	1,840.0	2,703.0	27,772.0
Total liabilities	403,304.0	1,519,868.0	398,654.0	475,510.0	229,930.0	219,756.0	783,709.0	224,901.0	141,049.0	214,631.0	137,567.0	432,374.0	5,181,253.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	66.6	78.1	74.0	70.8	74.0	77.9	79.9	70.4	77.2	60.9	57.9	70.0	74.3
Contingent liability on bills purchased for foreign correspondt's	2,328.0	11,614.0	2,095.0	2,556.0	1,534.0	1,127.0	3,724.0	1,471.0	845.0	1,502.0	814.0	1,440.0	31,050.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 6 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	88,100	399,610	42,360	27,840	24,340	71,999	92,800	25,220	11,753	15,560	18,079	57,570	875,231
Federal Reserve notes outstanding	218,178	795,120	229,569	252,937	108,258	130,381	437,930	112,928	60,689	78,785	44,068	262,039	2,730,882
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	283,184	------	13,275	------	2,400	------	11,610	13,052	------	7,471	------	346,292
Gold redemption fund	16,891	35,469	13,872	13,204	3,964	4,061	14,191	3,943	2,999	4,548	3,523	15,051	131,716
Gold fund—Federal Reserve Board	93,000	341,000	155,889	155,000	60,795	94,500	346,644	58,300	28,000	48,360	15,000	170,714	1,567,202
Eligible paper {Amount required	92,987	135,467	59,808	71,458	43,499	29,420	77,095	39,075	16,638	25,877	18,074	76,274	685,672
{Excess amount held	3,972	108,827	3,661	29,174	1,739	14,095	36,865	3,125	3,385	6,239	18,960	9,074	239,116
Total	528,428	2,098,677	505,159	562,888	242,595	346,856	1,005,525	254,201	136,516	179,369	125,175	590,722	6,576,111
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,278	1,194,730	271,929	280,777	132,598	202,380	530,730	138,148	72,442	94,345	62,147	319,609	3,606,113
Collateral received from {Gold	125,191	659,653	169,761	181,479	64,759	100,961	360,835	73,853	44,051	52,908	25,994	185,765	2,045,210
Federal Reserve Bank {Eligible paper	96,959	244,294	63,469	100,632	45,238	43,515	113,960	42,200	20,023	32,116	37,034	85,348	924,788
Total	528,428	2,098,677	505,159	562,888	242,595	346,856	1,005,525	254,201	136,516	179,369	125,175	590,722	6,576,111
Federal Reserve notes outstanding	218,178	795,120	229,569	252,937	108,258	130,381	437,930	112,928	60,689	78,785	44,068	262,039	2,730,882
Federal Reserve notes held by banks	16,033	201,600	20,471	18,382	10,340	4,949	32,226	18,477	2,684	9,284	4,130	31,084	369,660
Federal Reserve notes in actual circulation	202,145	593,520	209,098	234,555	97,918	125,432	405,704	94,451	58,005	69,501	39,938	230,955	2,361,222

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* 2520.

1. Data for all reporting member banks in each Federal Reserve District at close of business November 29 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	105	56	84	78	41	109	37	31	79	52	66	784
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,907	109,794	18,832	31,115	12,552	7,732	43,521	18,269	8,318	10,632	4,926	28,887	310,485
Secured by stocks and bonds	238,486	1,667,940	247,134	356,123	116,837	56,531	543,436	136,491	45,139	75,828	54,897	136,531	3,675,373
All other loans and discounts	576,946	2,204,537	337,598	646,873	315,793	339,764	1,012,043	289,115	198,098	360,078	213,149	738,879	7,232,873
Total loans and discounts	831,339	3,982,271	603,564	1,034,111	445,182	404,027	1,599,000	443,875	251,555	446,538	272,972	904,297	11,218,731
U. S. bonds	102,076	618,369	62,505	178,280	65,631	28,011	139,610	52,707	26,007	64,325	35,557	137,462	1,510,540
U. S. Victory Notes	651	12,188	848	1,647	482	1,409	4,458	2,755	719	1,719	657	6,632	34,165
U. S. Treasury notes	21,882	410,902	25,864	33,916	3,828	3,950	83,278	10,562	10,029	14,791	7,900	25,024	651,926
U. S. Certificates of Indebtedness	4,630	12,755	3,267	3,946	3,283	7,519	29,007	5,397	4,387	6,808	3,902	12,033	96,934
Other bonds, stocks and securities	171,071	753,214	183,495	282,410	56,740	35,298	419,044	87,419	28,845	59,216	8,651	163,638	2,249,041
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,131,649	5,789,699	879,543	1,534,310	575,146	480,214	2,274,397	602,715	321,542	593,397	329,639	1,249,086	15,761,337
Reserve balance with F. R. Bank	81,516	614,170	68,694	104,444	35,732	32,418	198,363	37,793	20,554	45,104	26,043	91,298	1,356,129
Cash in vault	17,689	89,219	17,468	29,464	13,540	9,979	54,077	8,064	5,769	11,762	9,687	19,745	286,463
Net demand deposits	798,593	4,831,684	692,601	861,747	332,001	271,688	1,434,443	337,315	203,471	437,060	240,187	653,246	11,094,036
Time deposits	238,964	774,207	58,116	519,322	147,065	159,189	732,092	178,201	82,988	122,384	69,468	565,981	3,647,977
Government deposits	17,648	73,911	15,284	11,362	5,836	5,472	15,393	12,145	2,738	3,348	2,010	5,490	170,637
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	13,639	87,301	16,362	21,186	12,550	1,624	19,535	6,583	703	5,931	425	18,175	204,014
All other	------	------	------	20	500	------	------	------	------	------	------	141	661
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	203	408	125	207	147	203	162	92	1	27	9	56	1,640
All other	40,087	22,847	14,452	13,467	12,541	15,307	20,663	9,278	2,816	8,548	3,232	12,340	175,578

2. Data pf 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. 29.	Nov. 22.	Nov. 29.	Nov. 22.	Nov. 29.	Nov. 22.	Nov. 29.	Nov. 22.	Nov. 29.	Nov. 22.	Nov. 29'22	Nov. 22'22	Nov. 30'21
Number of reporting banks	64	64	50	50	264	264	209	208	311	312	784	784	807
Loans and discounts incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	99,765	104,238	33,299	34,253	217,002	209,717	50,421	50,204	43,062	42,428	310,485	302,349	521,885
Loans secured by stocks & bonds	1,495,796	1,457,915	414,965	422,236	2,704,388	2,690,311	524,007	521,269	446,978	446,917	3,675,373	3,658,497	3,113,709
All other loans and discounts	1,920,100	1,932,171	620,377	616,703	4,429,079	4,438,374	1,470,482	1,463,409	1,333,312	1,327,365	7,232,873	7,229,148	7,699,365
Total loans and discounts	3,515,661	3,494,324	1,068,641	1,073,192	7,350,469	7,338,402	2,044,910	2,034,882	1,823,352	1,816,710	11,218,731	11,189,994	11,334,959
U. S. bonds	527,264	516,658	55,910	54,926	860,760	849,418	351,159	349,529	298,621	297,952	1,510,540	1,496,899	911,369
U. S. Victory notes	10,974	10,692	3,888	3,650	20,620	19,131	8,639	8,550	4,906	4,561	34,165	32,242	155,774
U. S. Treasury notes	392,904	395,744	59,279	61,545	530,478	534,559	73,991	75,504	47,457	47,930	651,926	657,993	122,697
U. S. certificates of indebtedness	9,366	9,008	17,741	17,600	50,203	52,122	32,589	29,691	14,142	14,240	96,934	96,053	188,479
Other bonds, stocks and securities	555,132	561,487	180,520	174,029	1,197,097	1,197,204	626,494	625,552	425,450	422,748	2,249,041	2,245,504	2,051,236
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,011,301	4,987,913	1,385,979	1,384,942	10,009,627	9,990,836	3,137,782	3,123,708	2,613,928	2,604,141	15,761,337	15,718,685	14,764,514
Reserve balance with F. R. Bank	569,973	605,177	141,759	131,050	970,050	999,620	226,722	218,390	159,357	157,782	1,356,129	1,375,792	1,267,522
Cash in vault	75,762	74,555	29,838	31,404	153,612	154,395	57,922	60,413	74,929	79,451	286,463	294,259	296,053
Net demand deposits	4,346,583	4,289,380	990,967	978,585	7,680,078	7,634,599	1,807,605	1,802,488	1,606,353	1,601,780	11,094,036	11,038,867	10,269,971
Time deposits	542,754	568,137	350,499	352,168	1,788,148	1,800,120	1,082,420	*1082367	777,409	776,335	3,647,977	*3,658,822	2,997,931
Government deposits	66,298	66,298	8,532	8,733	126,662	126,767	22,953	22,923	21,022	21,861	170,637	171,551	128,104
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	69,330	101,855	3,645	4,909	120,950	140,370	53,043	43,151	30,021	25,724	204,014	209,245	238,197
All other	------	------	------	------	------	------	141	101	520	295	661	396	1,555
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	408	123	28	41	766	494	586	528	288	217	1,640	1,239	38,257
All other	11,496	10,711	7,438	4,953	97,439	77,354	44,311	40,716	33,828	31,394	175,578	149,464	405,452
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.6	2.3	0.8	0.7	2.2	2.2	3.1	2.7	2.5	2.2	2.4	2.3	4.6

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Dec. 8 1922.

Railroad and Miscellaneous Stocks.—The upward swing of security prices noted as in progress at the close of the market last week did not continue over the week end. On Monday stocks were heavy from the opening of business and so continued until Wednesday at which time a long list of railway shares had dropped 2 to 6 points. From the low quotations then recorded there has been irregular and intermittent recovery. The change in tone was attributed in some quarters to Sec'y. Mellon's statement that Treasury deficiencies will be made up, without additional taxation, and his issuance of $700,000,000 Treasury Certificates.

The bond market, however, has been relatively strong. Some of the low priced railway and industrial issues have shown symptoms of weakness.

The foreign exchange market has attracted a good deal of attention this week. Sterling advanced day by day, reaching $4 57⅛ on Thursday, the highest price recorded since 1915, and some of the Continental rates have been above par. Evidently in several European countries economic conditions are improving.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	Shares	$ per share		$ per share		$ per share		$ per share	
Railroads.									
Buff Roch & Pitts, pf 100	32	92	Dec 2	92	Dec 2	85	Aug	95	Apr
Ches & Ohio, pref	1,500	100¾	Dec 5	101⅛	Dec 2	100¾	Dec	105¾	Oct
C St P M & O, pref 100	100	100	Dec 4	100	Dec 4	83	Feb	107	Sept
Illinois Central, pref	100	113	Dec 4	113	Dec 4	104½	Jan	116	Oct
Interboro Rap Tr (w i)	1,600	19½	Dec 2	20¼	Dec 4	18	Nov	31½	Aug
Iowa Central 100	200	4¼	Dec 2	4¼	Dec 2	4	Oct	13¾	Jan
Man Ry Eq Tr Co of N Y ctfs of dep	2,700	47	Dec 2	50	Dec 8	44	July	55½	Aug
Michigan Central 100	2	240	Dec 6	240	Dec 6	120	Feb	245	Oct
M St P & S S M pref 100	100	85	Dec 6	85	Dec 6	70	June	94½	Sept
M K & T, full paid	2,100	35¼	Dec 5	36¼	Dec 8	31	Nov	39½	Sept
Preferred, full paid	3,900	32	Dec 5	32⅛	Dec 8	30	Nov	32⅛	Dec
Nat Rys Mex, 1st pf 100	300	6¼	Dec 4	7	Dec 8	6¼	Dec	19	Aug
N'p't News & Hamp Ry	100	90	Dec 4	90	Dec 4	90	Dec	90	Dec
Pitts Ft W & Ch pf 100	14	139	Dec 6	139	Dec 6	136¾	Jan	139	Dec
Tol St L & W pf ser B	400	57	Dec 5	58½	Dec 6	22½	Jan	62	Oct
Indus. & Miscell.									
All Amer Cables 100	319	120	Dec 8	125	Dec 2	107	Jan	125	Dec
Amer Machines	100	⅝	Dec 7	⅝	Dec 7	⅝	Dec	⅝	Dec
Amer La France Fire Eng 7% cum pref 100	300	93	Dec 6	93	Dec 6	93	Dec	101¾	Aug
Am Metal temp ctfs *	2,500	46¾	Dec 6	48½	Dec 4	44	Sept	52½	Sept
Am Teleg & Cable 100	100	60	Dec 5	60	Dec 5	54	Feb	70	Mar
Am Metal tem ctf pf 100	300	—10¾	Dec 2	110¾	Dec 2	107	Aug	113¾	Sept
Assets Realization 10	900	1⅛	Dec 4	1¼	Dec 6	⅝	Jan	2⅜	July
AtlFruitColTCoctfofdep	1,000	1¾	Dec 2	1¾	Dec 2	1¾	Nov	2⅝	July
Beech-Nut Packing 20	12,200	48¾	Dec 5	52	Dec 2	48¾	Dec	52¾	Dec
Beth Steel pref, new	1,000	95¼	Dec 7	96	Dec 4	94	Nov	101	Oct
Burns Bros, pref 100	200	105	Dec 6	105	Dec 6	94	Feb	105	Dec
Case(JI) Thr Mach *	1,200	30	Dec 2	30½	Dec 7	30	Nov	44	Aug
Cluett, Peab& Co, pf 100	300	102	Dec 2	102½	Dec 8	85	Jan	103	Sept
Com Solv, A	400	47½	Dec 2	48	Dec 5	44¾	Sept	50	Oct
Conley Tin Foil	950	16	Dec 2	17	Dec 4	13¾	Nov	17	Dec
Consol Gas, w i	19,200	60⅜	Dec 3	62½	Dec 8	59½	Nov	62½	Dec
Rights	53,500	2	Dec 5	2½	Dec 8	1⅞	Nov	2⅛	Dec
Cosden & Co, pref	500	100	Dec 7	101	Dec 2	93½	July	102½	Sept
Crex Carpet 100	200	29	Dec 8	29	Dec 8	25¼	Aug	35⅛	Aug
Deere & Co, pref 100	100	72	Dec 5	72	Dec 5	61	Feb	80	May
Detroit rights	2,500	⅛	Dec 6	⅜	Dec 6	⅛	Nov	⅜	Nov
Elk Horn Coal Corp pf 50	150	40	Dec 2	41	Dec 7	34	Mar	41	Dec
Emerson-Brant pref 100	800	28	Dec 4	29½	Dec 5	23	Feb	44¼	July
Exchange Buffet	200	28	Dec 4	28⅛	Dec 6	28	Nov	31½	Oct
Fidelity-Phen Fire Ins	400	100½	Dec 5	101	Dec 5	100⅝	Dec	101	Dec
Gen Am T'k Car 7% pf 100	900	102½	Dec 7	103⅛	Dec 4	96	June	105½	Oct
Gen Baking Co, pref	200	112	Dec 7	112½	Dec 7	108	June	112½	Dec
Gen Cigar, Inc, pref 100	100	104½	Dec 6	104½	Dec 6	100¼	Mar	110	Nov
Gen Electric spl	3,350	10⅞	Dec 2	11⅛	Dec 6	10½	Oct	12	Sept
Gimbel Bros	1,000	38½	Dec 5	40	Dec 7	38¼	Oct	45¼	Oct
Preferred	1,000	95¾	Dec 5	96½	Dec 7	93¾	Nov	102⅛	Oct
Goldwyn Pictures	5,200	5¾	Dec 4	6⅝	Dec 6	5½	Nov	8½	Oct
Guantanamo Sug, 1st pf	100	95	Dec 4	95	Dec 4	95	Dec	95	Dec
GulfStatesSteel1stpf 100	200	100	Dec 6	101	Dec 8	95	Mar	101	Dec
Hartman Corp 100	500	82¾	Dec 8	83¼	Dec 4	81	Nov	103	Mar
Hudson Motor Car *	27,300	23⅜	Dec 5	24⅛	Dec 7	19¾	Nov	24⅛	Dec
Hydraulic Steel, pref 100	200	40	Dec 4	40	Dec 4	30	Apr	60	June
Ingersoll Rand	75	225	Dec 6	225	Dec 6	175	Oct	225	Dec
Preferred	20	104	Dec 2	104	Dec 2	103½	Nov	104	Nov
International Salt 100	10	80	Dec 4	80	Dec 4	66	Sept	80	Dec
Ligg&MyersTobSerB 100	300	215¼	Dec 8	220	Dec 8	100	Jan	220	Sept
Loose-Wiles Biscuit	700	56½	Dec 2	58⅛	Dec 6	36	Jan	65½	Oct
Macy 100	1,400	61	Dec 2	62	Dec 4	59	Nov	62	Dec
Preferred 100	200	110½	Dec 4	110½	Dec 5	110½	Dec	111¼	Nov
Mallinson (H R) & Co Preferred 100	200	92	Dec 4	92	Dec 4	62¼	Jan	97¾	Oct
Magma Copper	1,200	27	Dec 5	30	Dec 4	27	Dec	35¾	Sept
Moon Motors	16,600	16¼	Dec 5	18⅛	Dec 8	13	Aug	18¼	Dec
Mother Lode Coal *	19,600	10½	Dec 4	11½	Dec 2	9¾	Nov	11½	Nov
Nash Motors Co *	263	524	Dec 6	525	Dec 7	450	Sept	525	July
Preferred	44	108	Dec 8	108	Dec 8	101½	Aug	108	Dec
Nat Bk of Commerce 100	65	297	Dec 5	297	Dec 5	264	June	302	Nov
National Biscuit, w i	23,900	35⅞	Dec 7	37¼	Dec 8	35⅞	Nov	38	Nov
Nat Cloak & Suit, pf 100	500	101½	Dec 2	102	Dec 4	69	Jan	102	Dec
N Y Air Brake A	1,900	47¼	Dec 2	48¾	Dec 8	45½	Nov	50¼	Oct
Ohio Fuel Supply 25	200	62	Dec 6	62	Dec 6	47	Jan	62	Dec
Otis Steel pref 100	100	40	Dec 5	40	Dec 5	40	Nov	42½	Jan
Owens Bottle pref 100	200	110	Dec 2	110¼	Dec 6	98	Feb	110¼	Dec
Packard	4,600	19½	Dec 2	21	Dec 7	18½	Nov	21	Dec
Philadelphia, pref	500	42	Dec 4	42½	Dec 6	41	Nov	43½	Nov
P S Corp of N J, pref	500	106½	Dec 2	106¾	Dec 4	75	Oct	106¾	Dec
Rem Typew, 1st pref S	100	99¼	Dec 5	99¼	Dec 5	99¼	Dec	99¼	Dec
Ry Steel Spring, pref 100	110	115¾	Dec 8	118	Dec 6	106	Apr	120	Apr
Reis (Robt) & Co *	800	14¼	Dec 2	15½	Dec 2	8½	Jan	21	Mar
First preferred 100	200	76	Dec 6	76	Dec 6	49	Jan	76	Dec
Reynolds Spring Co *	2,300	18	Dec 6	21¼	Dec 4	12¼	Nov	50¾	June
Shell Union Oil, pref	500	92¾	Dec 7	93½	Dec 4	92½	Oct	96½	Sept
Sinclair Cons Oil, pref	1,900	100	Dec 2	100¼	Dec 4	97⅛	Sept	102	Oct
So Porto Rico Sug, pf 100	150	89¾	Dec 4	91	Dec 7	12⅛	Jan	96	July
Standard Milling, pf 100	50	96	Dec 4	96	Dec 4	84	Apr	98	Nov
Tex Pac Land Trust 100	150	300	Dec 5	300	Dec 5	300	Dec	420	Mar
Tidewater Oil 100	4,300	115¼	Dec 6	126	Dec 2	109¾	May	154	Oct
Timken Roller Bearing	9,900	32	Dec 5	33¼	Dec 4	28½	Sept	35	Oct
U S Realty & Impt rights	5,200	⅝	Dec 7	1⅝	Dec 2	⅝	Dec	1¼	Nov
U S Tobacco *	300	56	Dec 5	56	Dec 5	45¼	May	63½	Sept
Va-Caro Chemical B	500	16	Dec 6	16½	Dec 7	14	Nov	25¼	Aug
Van Raalte	4,100	60	Dec 2	65⅛	Dec 7	57½	Oct	67½	Nov
West Elec 7% cum pf 100	1,800	112¼	Dec 4	112½	Dec 2	111¼	Nov	112¾	Nov
West'h E & Mfg 1st pf 50	100	73	Dec 5	73	Dec 5	62¼	Sept	75	Aug
Woolworth (F W) pf 100	100	125½	Dec 6	125½	Dec 6	117¾	Sept	125½	Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 8 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	467,141	$32,709,500	$4,527,000	$1,113,000	$2,972,700
Monday	740,067	56,131,000	5,984,000	1,493,000	3,094,500
Tuesday	646,825	49,896,100	6,552,500	1,782,000	3,441,500
Wednesday	745,695	56,921,000	6,728,000	1,977,000	3,080,950
Thursday	982,503	75,122,000	6,234,000	2,447,000	3,211,550
Friday	836,000	61,468,400	6,884,000	1,988,000	2,779,000
Total	4,418,231	$332,348,000	$36,959,500	$10,800,000	$18,583,200

Sales at New York Stock Exchange.	Week ending Dec. 8. 1922.	Week ending Dec. 8. 1921.	Jan. 1 to Dec. 8. 1922.	Jan. 1 to Dec. 8. 1921.
Stocks—No. shares	4,418,231	4,151,070	242,263,021	215,066,732
Par value	$332,248,000	$304,361,480	$21,223,967,239	$18,383,266,475
Bonds.				
Government bonds	$18,583,200	$53,194,250	$1,794,861,615	$2,558,794,500
State, mun., &c., bonds	10,800,000	10,444,500	563,520,500	323,823,400
RR. and misc. bonds	36,959,500	37,812,500	1,225,409,000	719,432,500
Total bonds	$66,342,700	$101,451,250	$30,583,791,115	$3,602,050,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 8 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	*7,264	$34,750	5,786	$78,000	972	$26,000
Monday	*11,602	56,200	7,758	46,200	1,028	16,900
Tuesday	*11,050	47,750	6,258	65,500	2,351	39,500
Wednesday	*13,781	61,050	6,500	62,150	1,260	49,200
Thursday	*22,703	51,350	7,183	46,300	1,416	39,000
Friday	15,759	42,000	1,949	48,000	975	65,000
Total	82,159	$293,100	35,434	$346,150	8,002	$235,600
Prev. week revised	52,902	$219,650	49,200	$150,700	4,877	$163,000

* In addition there were sales of rights Saturday, 5,331; Monday, 7,572; Tuesday, 5,194; Wednesday, 9,835; Thursday, 5,688.

Daily Record of U. S. Bond Prices.		Dec. 2.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.
First Liberty Loan	High	100.48	100.46	100.38	100.40	100.50	100.50
3½% bonds of 1932-47	Low.	100.32	100.30	100.28	100.32	100.34	100.34
(First 3½s)	Close	100.40	100.40	100.34	100.32	100.36	100.38
Total sales in $1,000 units		184	56	362	357	219	224
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98.48	98.64	98.56	98.64	98.80	98.96
of 1932-47 (First 4¼s)	Low.	98.40	98.44	98.50	98.56	98.70	98.82
	Close	98.48	98.58	98.50	98.60	98.76	98.94
Total sales in $1,000 units		29	74	96	94	143	113
Second Converted 4¼%	High	100.00	----	----	99.30	----	----
bonds of 1932-47 (First	Low.	99.50	----	----	99.30	----	----
Second 4¼s)	Close	99.50	----	----	99.30	----	----
Total sales in $1,000 units		30	----	----	2	----	----
Second Liberty Loan	High	----	----	----	----	----	98.30
4% bonds of 1927-42	Low.	----	----	----	----	----	98.30
(Second 4s)	Close	----	----	----	----	----	98.30
Total sales in $1,000 units		----	----	----	----	----	3
Converted 4¼% bonds	High	98.04	98.00	98.00	98.16	98.32	98.46
of 1927-42 (Second	Low.	97.94	97.96	97.96	98.00	98.14	98.30
4¼s)	Close	98.04	97.98	98.00	98.16	98.24	98.40
Total sales in $1,000 units		2,293	1,147	1,023	868	767	667
Third Liberty Loan	High	98.50	98.50	98.68	98.74	98.80	98.88
4¼% bonds of 1928	Low.	98.40	98.38	98.44	98.56	98.70	98.72
(Third 4¼s)	Close	98.44	98.46	98.58	98.70	98.70	98.82
Total sales in $1,000 units		35	265	591	353	490	188
Fourth Liberty Loan	High	98.40	98.42	98.40	98.60	98.64	98.74
4¼% bonds of 1933-38	Low.	98.28	98.30	98.30	98.32	98.44	98.56
(Fourth 4¼s)	Close	98.40	98.38	98.34	98.52	98.54	98.70
Total sales in $1,000 units		264	718	995	689	887	1,240
Victory Liberty Loan	High	100.30	100.30	100.28	100.32	100.34	100.34
4¾% notes of 1922-23	Low.	100.26	100.26	100.24	100.24	100.26	100.30
(Victory 4¾s)	Close	100.30	100.26	100.26	100.30	100.30	100.32
Total sales in $1,000 units		80	64	90	189	61	75
Treasury	High	99.60	99.76	99.78	99.80	99.78	99.74
4¼s, 1947-52	Low.	99.60	99.58	99.70	99.72	99.62	99.66
	Close	99.68	99.74	99.76	99.72	99.70	99.70
Total sales in $1,000 units		125	194	196	486	486	225

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 1st 3½s .... 100.06 to 100.38	82 3d 4¼s .... 98.30 to 98.74
1 1st 4s 97.60	62 4th 4¼s .... 98.16 to 98.60
3 1st 4¼s .... 98.16 to 98.56	21 Victory 4¾s .... 99.88 to 100.04
1 2d 4s 97.70	10 Treasury 4¼s 99.64
40 2d 4¼s .... 97.82 to 98.28	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅝	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101½	101¾	June 15 1923	3¾%	99⅞	100
Mar. 15 1925	4¾%	100½	100¾	Dec. 15 1925	4⅜%	99¾	99⅞
Mar. 15 1926	4¾%	100⅜	100½	Sept 15 1923	3¾%	99⅞	100
				Sept 15 1926	4¼%	98¾	99¼

The Curb Market.—*The review of the Curb Market is given this week on page* 2545.

Foreign Exchange.—Sterling exchange was strong.

To-day's (Friday's) actual rates for sterling exchange were 4 54 1-16@ 4 54 13-16 for sixty days, 4 56 3-16@4 56 15-16 for checks and 4 56 7-16@ 4 57 3-16 for cables. Commercial on banks, sight, 4 55 15-16@4 46 11-16, sixty days 4 53 3-16@4 53 15-16, ninety days 4 52 13-16@4 53 9-16 and documents for payment (sixty days) 4 53 9-16@4 54 15-16. Cotton for payment, 4 55 15-16@4 56 11-16 and grain for payment 4 5515-16@4 4 56 11-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.02@ 7 07 for long and 7 05@7 07 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.38@39.48 for long and 39.69@39.79 for short.

Exchange at Paris on London 64.40; week's range, 64.40 high and 65.25 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 55	4 57⅛	4 57⅜
Low for the week	4 49¾	4 52	4 52¼
Paris Bankers' Francs—			
High for the week	7 07	7 12	7 13
Low for the week	6.92	6 95	6 96
Germany Bankers' Marks—			
High for the week	----	0.01 5-16	0.01 5-16
Low for the week	----	0.01 3-16	0.01 3-16
Amsterdam Bankers' Guilders—			
High for the week	39 51	39 87	39 96
Low for the week	39 15	39 51	39 60

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.09375 per $1,000 premium. Cincinnati, par.

OCCUPYING FOUR PAGES
For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wednesday, Dec. 6.	Thursday, Dec. 7.	Friday, Dec. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*11 18	*11 20	*11 20	*11 20	*11 18	*11 20	------	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*32 35	*31 35	*31 35	*32 32½	32 32	32 32	800	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
101½ 102	100⅝ 101½	99¾ 100⅛	100⅛ 100⅛	100⅜ 100½	100⅝ 101⅛	7,450	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
90⅝ 91	90¾ 90¾	90⅞ 90⅞	90½ 90⅝	91 91¼	90⅞ 91¼	1,300	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
1⅞ 1⅞	2 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	1¾ 1¾	1,600	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
114 114½	113½ 114	113 114	113 113¾	114¾ 114¾	114 114¾	2,500	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
43⅞ 44⅛	42½ 44	41¾ 42⅜	41¾ 43	42¾ 43¼	42 43⅜	25,900	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
*58 59	*58¼ 58½	58 58½	57½ 57½	*57½ 58	57½ 58	600	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*62¼ 65	*62¼ 70	*62¼ 70	*62¼ 70	60½ 60½	*62¼ 66	100	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
17½ 18⅛	15⅛ 17	15¾ 16½	15½ 15⅞	16 17½	16¼ 16⅞	15,900	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
14½ 14¾	13⅛ 13½	13¼ 13¾	13¼ 13¾	13¾ 14¾	13⅞ 14	4,900	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
140⅞ 142½	140½ 142	139½ 140⅞	139⅜ 141¼	140⅝ 142½	140½ 141¾	9,400	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*205 215	215 215	*210 218	*210 218	216 216	*210 215	200	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
67 67⅜	65¾ 67½	65½ 66	65⅛ 65½	65¼ 65⅞	65 65⅞	5,800	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
2⅛ 2⅛	*2⅛ 2¼	2⅜ 2⅜	2⅛ 2⅛	2⅛ 2¼	2 2⅛	1,000	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
3½ 3½	*3½ 3⅝	3⅝ 3⅝	3⅛ 3⅝	*3⅛ 3¼	3⅜ 3⅜	1,900	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
31 31	30¼ 31¾	28⅛ 29¼	28½ 29	27 30⅛	27 27¾	3,000	Chic & East Ill RR (new)		12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
54⅛ 54⅛	*54¼ 55	54⅝ 54⅝	*54¼ 55	54¼ 54¼	54 54	1,100	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
5 5	5 5	5 5	4¾ 4⅞	4¾ 5	*4½ 4¾	1,100	Chicago Great Western	100	4 Nov 24	10¾ May 27	6¼ Dec	9⅛ May
10 10¼	9¾ 10¼	*9¾ 10¼	10 10	9¾ 9¾	9¾ 9⅞	1,700	Do pref	100	8 Nov 24	24½ May 29	14 June	20⅞ May
25½ 25⅞	24¼ 25½	23 24	23 23¾	23 23½	21⅞ 23	180,000	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
38 38⅞	36⅛ 38½	34¾ 36	34⅝ 36¼	36⅛ 37	34¾ 36¾	28,600	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
83⅞ 84⅛	82½ 84	79⅛ 81½	78¼ 81¼	80 81¼	80⅝ 82	14,200	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*121¼ 123¾	*122¾ 124	*122 124	*122 124	*123 124	123 123½	200	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
33⅛ 33½	32⅛ 33⅛	32 32⅞	32 32½	32⅜ 33⅛	31¾ 33⅛	24,000	Chic Rock Isl & Pac	100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
97½ 97½	97 97	97 97	95¼ 95½	97 97½	92 92	1,600	7% preferred	100	83½ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
87½ 88	88 88½	87½ 87½	86 87	87 87½	82¾ 83	1,700	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
75 75	*73 75	74⅞ 74⅞	74 74	*73 75	*73 75	300	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*70 78	*70 78	*72 78	*72 78	*70 78	*70 78	------	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
---- 99	---- 99	---- 99	---- ----	---- ----	---- 99	------	Do pref	100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
44½ 44¾	44¾ 44¾	44⅛ 44¼	44¼ 44¼	44⅝ 44⅞	45 45	1,000	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*59 60⅛	*59 63	*59 63	*59 63	*59 62	*59 62	------	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
122 122½	123½ 123½	122 124	120 120¼	119¾ 120¾	119 121¾	2,400	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
132¾ 135¼	133 134¾	132½ 132½	131½ 132½	133 133¾	132¼ 133½	5,400	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
3 3	*2⅞ 3⅜	*2⅞ 3⅝	*2⅞ 3⅝	*2⅞ 3⅝	*2⅞ 3⅝	100	Duluth S S & Atlantic	100	2⅜ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
4⅝ 4⅝	*4½ 5	4⅞ 4⅞	*4⅝ 7	*4⅝ 5	*4⅜ 5⅛	200	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅜ Jan
10½ 10¾	10⅜ 11	9⅝ 10½	9⅞ 10⅝	10¼ 10⅝	10¼ 10¾	25,600	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
15¼ 15¼	14⅞ 15¾	13¾ 14⅞	14¼ 15	14¾ 15	14⅞ 15⅜	8,800	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
11⅝ 11⅝	11⅝ 11¾	10¾ 11⅝	10¾ 10¾	11½ 11¾	11⅝ 11⅝	4,500	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
83¼ 84	81¾ 83⅝	78 82	77 80⅝	78 80½	78 80	43,900	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
31 31	30 30⅞	30 30½	30 30½	30⅝ 31	30¾ 31	7,400	Iron Ore properties	No par	28⅞ Nov 17	45⅝ Apr 13	25⅜ June	34½ Nov
*14 15	*13½ 15	13 13	*13 14	*13 14	*13 14	400	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*42 45¾	*43½ 45¾	42 43¼	*42 45	*42 45	41⅞ 41⅞	900	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
109 109¾	109 109	107⅞ 108½	107⅝ 108½	107 108	107¼ 107¾	2,300	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
*¼ ⅜	¼ ¼	¼ ⅜	¼ ¼	¼ ¼	¼ ¼	4,500	Interboro Cons Corp	No par	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
⅝ ¾	⅝ ⅝	½ ¾	½ ½	½ ½	½ ⅝	7,700	Do pref	100	½ Dec 5	12¾ Apr 8	3¼ Dec	16 Jan
19⅝ 19¾	19½ 20	19 19⅝	19 19	*19 19½	19 19¼	2,600	Kansas City Southern	100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
54 54	53⅞ 53⅞	53¾ 53¾	53½ 53½	*53 54	*53 54	600	Do pref	100	52¼ Nov 27	59½ Apr 26	45½ Jan	55 Nov
*4 10	---- 10	*3 10	*3 10	*3 10	*3 10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
32¾ 33	33½ 33½	33¾ 35	35 35⅞	36 37½	35 35	3,000	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
75 75	*73 77	*76 77	*76 77	*70¼ 77	*73½ 77	100	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
64⅛ 64¾	63½ 63⅞	62¼ 63	62¾ 64	63⅝ 64	61⅝ 63⅜	7,000	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
133 133	134¾ 135	133 134	133¼ 133¼	133⅜ 133⅝	133¼ 133¼	900	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
*46¼ 50	49¾ 49¾	*48⅞ 50	49½ 50½	*50 52	*50 51	300	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*8¼ 9	*8¼ 9	8¼ 8¼	*8¼ 9¼	8¼ 8¼	8¼ 8¼	400	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*37 45	*37 46	*37⅛ 45	*36½ 45	*37 45	*36½ 45	------	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*68½ 69	*68½ 69½	68½ 69	69 69	*68½ 69	69 69	400	Do prior pref	100	35½ Jan 7	76 Nov 9	27 Aug	45½ May
*23½ 24½	*23 25	*23⅛ 24¾	*22½ 24¾	23 23	23¼ 23¼	200	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
*6½ 8	7½ 7½	*6¾ 7	*6½ 7¼	6½ 6½	*6⅝ 7	300	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*66 67	*66 67	*63½ 65	*63 65	*63 65	*63 65	------	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*8 11	*9 11	10 10⅛	*8 10⅝	*9 11	*10 11	200	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
15¾ 16	15⅛ 15¾	15⅛ 16	15⅛ 15½	15¼ 15½	14⅞ 15¼	18,700	Mo Kan & Texas (new)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
41 41⅜	39⅞ 40½	39¾ 41⅜	39⅝ 39¾	40 40⅛	40 40	5,400	Do pref (new)		24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
17¼ 17⅞	17 18	16⅜ 16½	16¼ 16⅞	16¾ 17	16½ 17	3,800	Missouri Pacific trust ctfs	100	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
44½ 45	43 44¾	42 43	41¾ 42⅛	42⅛ 44	41⅞ 43½	14,000	Do pref trust ctfs	100	40 Nov 25	63¾ Sept 12	33½ Mar	49⅛ Nov
2¾ 2¾	2⅝ 2¾	2¾ 2¾	*2⅝ 3	2¾ 2¾	2¾ 3¼	1,400	Nat Rys of Mex 2d pref	100	2½ Nov 23	7¼ May 27	2¾ Dec	6⅝ Feb
83 83⅛	82 82½	81½ 82½	81½ 82	82½ 82½	82 82¾	2,800	New Orl Tex & Mex v t c	100	54⅞ Jan 10	85¾ Nov 9	46 June	77½ Feb
96⅝ 97⅜	95⅛ 96⅞	94⅛ 95¾	93⅝ 95⅜	94¾ 95½	93¾ 96¼	47,900	New York Central	100	72¾ Jan 4	100⅞ Oct 18	64⅛ June	76 Dec
86 86	*85 86	*84 86	83 83	84½ 84½	*85 86	300	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅝ Sept
*87 88	86½ 86½	86⅝ 87	87 87	*85 88	*85 88½	400	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
22⅜ 22⅞	21¼ 22½	20⅞ 21¾	20¼ 21½	20⅞ 21¼	20½ 21⅞	27,000	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
*21 22½	20¾ 20¾	20½ 20½	20 20	20 20½	20 20⅛	2,200	N Y Ontario & Western	100	19½ Nov 27	29½ Apr 10	16 Mar	23¼ Sept
13½ 16	*14 15½	*14 16	*14 16	*14 16	*14 16	------	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
112⅞ 113¾	111¾ 113	110¾ 112	109½ 110½	110⅛ 110¾	110 111½	6,600	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅜ June	104⅞ Feb
*106 ----	*72 77	74⅞ 74⅞	74⅞ 74⅞	74½ 74½	75 75	500	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¼ Dec
78 78¾	76 77¾	74¾ 76¼	74⅛ 76½	75⅛ 76½	75½ 77⅛	12,100	Northern Pacific	100	73¼ Nov 27	90⅜ Aug 24	61¼ June	88 Jan
46⅞ 47	46⅜ 47	46⅜ 46⅝	46⅛ 46⅝	46½ 46¾	46½ 46¾	9,400	Pennsylvania	50	33¼ Jan 3	49¾ [illegible] 26	32¼ June	41¾ Jan
15½ 15½	*15 16	14¾ 14¾	*14 16	*13½ 15	*13½ 16	200	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
33⅛ 33¼	31¾ 33	31⅝ 32	31⅜ 32½	32 32¼	32⅛ 33¾	11,600	Pere Marquette	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*72 76	73¼ 73¼	*70 75	*70 74	*71 75	73½ 73½	200	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
65 65½	65 65½	64½ 65	66 66	*64 68	*73 75	900	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
35½ 35½	34 35½	33¾ 34½	34 34	33½ 34	33⅜ 34	1,900	Pittsburgh & West Va	100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*90½ 92	90½ 90½	90 90	*90 91½	*90 91½	90 90	800	Do pref	100	76 Jan 13	94 Oct 10	70 Mar	80 Dec
77½ 78⅛	76⅛ 77¾	75½ 76½	75¼ 76¼	76¼ 77¼	76¼ 77⅞	18,000	Reading	50	71⅛ Jan 3	87⅛ [illegible] 25	60¾ June	89¼ Jan
50 50	*50 53	*49½ 53	*31½ 53	*49½ 53	50 50	200	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*50½ 51½	50⅝ 50⅝	50⅛ 50½	*50⅛ 51½	50⅛ 50¾	*50⅛ 51½	700	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
31½ 32¼	*32 35	*32 35	*33 36	*32 36	*32 36	300	Rutland RR pref	100	17½ Feb 6	53¼ June 1	----	----
23⅞ 23⅞	22¼ 23¼	21¾ 22	21¾ 22	22 23¼	21¾ 22⅛	7,800	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
41¾ 42¾	40 41	39¼ 39⅝	39¼ 39½	39½ 40	39 39½	2,700	Do pref A trust ctfs	100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
31¼ 31¾	30¼ 31¼	30 30½	29½ 30	29 30	29½ 30	3,500	St Louis Southwestern	100	20⅜ Jan 3	36½ Oct 18	19½ June	30½ May
58⅝ 58⅞	58⅛ 58¾	57¾ 58⅜	57¾ 58	57½ 58⅛	57⅞ 58	4,200	Do pref	100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
*5¼ 5½	5½ 5⅝	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,300	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
8 8	8 8	8 8	8 8	8⅛ 8⅛	8⅛ 8¼	1,300	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
88⅝ 89⅝	87⅜ 89	86¾ 87⅝	86⅝ 87½	86⅜ 87½	85¾ 87½	24,900	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
24 24½	23⅜ 23¾	23 23½	23¼ 23½	22⅞ 23¾	23⅛ 23⅜	4,900	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
63¾ 64	63½ 64	63¾ 65	64 64⅛	64 64⅛	64¼ 65	6,600	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
22⅝ 22⅞	21¾ 22⅝	21½ 22⅜	21½ 22¼	21⅛ 21¾	21¼ 22⅛	5,600	Texas & Pacific	100	18⅜ Nov 28	36 Apr 21	16¼ Jan	27¾ Dec
16¼ 17¼	*16⅜ 17	*16 17	*16 17	*16 17	*15 17	500	Third Avenue	100	13⅞ Nov 27	25⅜ Apr 25	12½ Aug	20⅜ Mar
*58 59	*58 59¼	*57⅞ 59¼	*57⅞ 59¼	*56 59¼	*55⅞ 59¼		Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31½ Dec	55½ Apr
140½ 141¼	139 141¼	136¾ 139⅞	136⅛ 138	138 138⅞	137 139¼	15,400	Union Pacific	100	125 Jan 10	154⅝ Sept 11	111 June	131⅞ Nov
73⅞ 74	74 74	74¼ 74¼	74 74¼	74¼ 74¼	74¼ 74¼	1,300	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
12½ 12½	12¼ 12¼	11½ 11½	*11⅛ 12¼	*11⅛ 12¼	*11½ 12	500	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*26⅛ 27	26⅛ 26⅛	*25½ 26½	26 26½	26½ 26½	25½ 25½	900	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	28 Mar
9½ 9⅝	9⅛ 9½	9 9⅛	9 9⅛	9⅛ 9¼	*9 9⅛	3,500	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
25 25¾	24⅝ 25⅜	24¼ 24⅞	24½ 24¾	24½ 24¾	24 24⅝	3,800	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*17 18½	*17 18½	*16 18½	*16 18½	*16 18½	*16½ 18½		Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	17⅞ Nov
12 13	12 12⅝	11⅝ 11⅝	11⅝ 11⅝	12 12	*11⅛ 12¼	6,700	Western Maryland (new)	100	8¼ Jan 30	17¼ Aug 30	8⅝ Dec	11½ May
24¼ 26	24 25	24 24	24 24	28½ 28½	24½ 24⅞	7,200	Do 2d pref	100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
16⅜ 16½	16 16½	16 16	15⅝ 15⅝	16¼ 16¼	15⅞ 16⅜	2,000	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*59 60	58 58¾	58 58	57¼ 57¼	56 57	*55½ 57½	1,000	Do pref	100	51⅞ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
9½ 9½	9¼ 10	9 9	9½ 9⅝	9¼ 9¼	*9¼ 9½	2,900	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
16 16½	15 16½	*15¼ 16¼	*15½ 16	16 16	16 16	1,200	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*28 30	*27 29	*27 28	27⅛ 27⅛	28 28	28 28	400	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
69 69⅝	69⅛ 69⅛	67¾ 68	67¼ 67¼	*68 69	68 68	1,900	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*14 15	13¼ 14	*13 13⅞	13⅞ 13⅞	13½ 13½	*13 15½	800	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19½ Jan
*44 47	44¾ 44¾	*44 49	*44 46	*44 45	45 45	400	Do pref	100	31⅞ Jan 20	60½ Aug 18	31½ Dec	52¼ Feb
61 61½	60 60	59 59	*56 60	59½ 60	56 57	1,500	Air Reduction, Inc	No par	45½ Jan 3	66⅛ Oct 6	30 June	50 Dec
12½ 12⅞	11⅞ 12⅜	11½ 12	11⅞ 12	11¾ 12½	12 13	10,900	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*¼ ⅜	⅜ ⅜	¼ ⅜		⅜ ⅜	¼ ⅜	21,200	Alaska Gold Mines	10	⅛ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1⅛ 1⅛	1 1	1 1⅛	1⅛ 1⅛	1 1	1 1	3,500	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1⅛ Feb
73⅛ 73¼	72 73½	71 72¼	70½ 72¼	72 73½	73½ 74¼	16,700	Allied Chem & Dye	No par	55⅜ Jan 3	91⅛ Sept 5	34 Aug	61⅝ Dec
110¼ 110¼	110½ 110½	*108 110½	110¾ 110¾	112 112	111¾ 111¾	600	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
42¾ 43¼	43¼ 44	*43¼ 44	42¾ 43½	44 44½	44¾ 44⅞	3,900	Allis-Chalmers Mfg	100	37¾ Jan 4	59⅞ Sept 7	28¼ Aug	39⅝ Dec
*95 96	*95 96	96 96	*95 96½	*95 96½	*95 98	100	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
31¼ 31⅛	31⅜ 31⅜	30½ 31	*30⅛ 31	30⅜ 31	30 30	2,000	Amer Agricultural Chem	100	27¼ Nov 27	42⅞ June 1	26½ Aug	55½ Jan
61 62	*61 62	58⅝ 61⅛	*58½ 61	59 60	59⅞ 59⅞	1,600	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	82 Jan
*83 90	*89 89¾	89¾ 89¾	90½ 90½	*85 91	*85 90	300	American Bank Note	50	58½ Jan 7	90½ Dec 6	46½ Jan	50½ Dec
*54½ 55	*55	*55 56	*55 56	*55 56	*55 55½		Am Bank Note pref	50	52 Jan 12	55 Nov 1	43½ Jan	50½ Dec
41 41⅝	40 40	*39 40	*39 40	39⅞ 39⅞	40 42¼	2,100	American Beet Sugar	100	31¼ Jan 3	49 June 9	24½ Oct	51 Feb
*73½ 80	*73½ 80	*73½ 80	*73½ 80	*74 80	*74 80		Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
*34¼ 35½	34¾ 34¾	*33¼ 35	*33½ 35	35 35	*34 35½	200	Amer Bosch Magneto	No par	31¼ Jan 31	49 Apr 11	29½ Aug	65½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 2.		Monday, Dec. 4.		Tuesday, Dec. 5.		Wednesday, Dec. 6.		Thursday, Dec. 7.		Friday, Dec. 8.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
74	74	*73½	75	*73½	75	73½	73¾	*71	75	75	75	500	Am Brake Shoe & F....No par	51 Jan 4	88½ Sept 12	42 Jan	56⅝ Dec
*109	111	*109	110	*109	110	*109	110	*109	110	*109	110	------	Do pref....100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
70⅞	71¾	70	71	69½	70½	69⅝	72	71⅛	72⅝	71	73⅞	54,600	American Can....100	32¼ Jan 5	76¼ Oct 20	23½ June	35½ Dec
*111	112	111¼	111¼	111	111½	*110	111	111	111	110¾	110¾	700	Do pref....100	93¼ Jan 3	112 Nov 9	76¾ June	97 Dec
182	184	180	182	180¾	181½	182	182	183	184½	184	185	2,000	American Car & Foundry.100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*122¾	124	123	123	*122¾	123	123	123	*122¾	126	123	123	600	Do pref....100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
6¾	6¾	6½	6½	6⅞	7½	7⅜	7⅜	7⅞	8⅛	*7⅞	8	2,300	American Chicle....No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
19⅝	19½	18¼	19	18½	18¾	*18½	18¾	18½	18¾	17½	18	2,600	American Cotton Oil....100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
39	39¼	38	38	*38	39½	*37	38	*36¼	38	*34½	36½	400	Do pref....100	33½ Nov 27	61 May 31	35½ July	67 Apr
6	6⅛	6	6¼	6¼	6¼	6	6¼	6	6	6	6	2,800	Amer Druggists Syndicate..10	4½ Jan 13	7 Sept 13	4 June	8¾ Jan
*138	139¾	138	138	139	139⅝	*137½	139¾	*137½	139¾	*137½	139¾	500	American Express....100	126 June 23	162 Oct 13	114 July	137 Dec
11¼	11½	11	11	10⅞	10⅞	10¼	10¼	10¼	10¼	*10¼	10⅞	500	American Hide & Leather.100	10¼ Dec 6	17⅜ Apr 13	8 Apr	16 Dec
65½	66¼	65	66	60¾	62¾	62½	63	62⅞	63¾	*62	64	2,700	Do pref....100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
105	105	103½	106	103½	104½	104	104½	105¼	109⅞	107½	108¼	7,500	American Ice....100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*80	89	*86	90	*86	87	*86	90	87	87	*87	88	100	Do pref....100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
28⅜	28¾	27¾	28	27⅛	27⅝	27¼	28½	28¼	30	28	29½	9,700	Amer International Corp..100	25⅛ Nov 27	50⅝ June 2	21¼ Aug	53⅝ May
11½	11½	11⅛	11½	*11¼	11½	*11¼	11⅝	11¼	11¼	*11¼	11⅜	1,000	American La France F E..10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
29¼	30½	*29⅝	30	29½	29½	29⅛	29¼	29½	30	29⅛	29¼	1,000	American Linseed....100	28 Nov 23	42½ Oct 14	17¼ Aug	62½ Jan
49	53	*49¼	51	*47½	53	*49	52	*49	52	*49	52	------	Do pref....100	48 Nov 25	63½ Oct 14	39⅞ Aug	93 Jan
120½	121¾	119	121	118½	120¾	119	122½	122	124	122	123¾	21,500	American Locomotive 100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
120¾	121	*119	121	*119¼	122	*119½	122	122¼	122¼	*120	123	400	Do pref....100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
118	118	118½	120	*115	119	*118½	119	*117½	119	117¾	117¾	1,160	American Radiator....25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
6¾	7	7	7⅛	7⅛	7⅛	7	7	6⅞	7	6⅞	7	2,200	American Safety Razor....25	3¾ Jan 31	8⅞ Oct 23	3⅛ Aug	10 Jan
19⅝	20	18⅞	19⅞	18⅞	19¼	19	19	19½	21⅛	21	21⅛	11,100	Am Ship & Comm....No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
54	54⅛	52⅝	54	51½	53	52	52⅞	52⅝	53¼	53	53½	6,900	Amer Smelting & Refining.100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
*99½	100½	*99⅜	100	99⅞	99⅞	99½	99½	99¾	99⅞	99½	99⅞	860	Do pref....100	86¼ Jan 4	104⅛ Oct 23	63¼ Aug	90 Dec
*101¾	102	*101¾	102	*101¾	102	*101¾	102	*101¾	102	*101¾	102	------	Am Smelt Secur pref ser A.100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
148⅞	153	148	149¾	*142	147	149	149	149	149	140	150	2,200	American Snuff....100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
44	44¾	43½	44⅞	43¾	44⅛	43½	44½	43⅞	44⅝	37¾	39	15,100	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*105	105⅛	105	105	*104½	105⅛	*104⅞	105⅛	*105	105⅛	*105	105⅛	100	Do pref tem ctfs....100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
75½	76	74	75	73⅞	74	74	75¼	74½	75¼	74¾	76½	5,000	American Sugar Refining..100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
106¼	106¼	*105	108	*105½	108	*106	108	*105½	108	107	107	200	Do pref....100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
28¾	28⅞	28	28	27⅞	27⅞	27⅞	28⅛	28	29¼	28½	28½	1,100	Amer Sumatra Tobacco....100	23¼ Feb 14	47 May 29	28⅛ Dec	88 Mar
*57½	60	*57½	59½	*57½	59	*57½	59	*57½	59	*57½	59	------	Do pref....100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
123⅝	123½	123⅛	123⅞	122⅝	123⅜	123	123¾	123¾	124	123⅞	124⅛	9,600	Amer Telephone & Teleg..100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
154	155¾	152¾	154⅞	153	153¾	151½	152½	153¾	154¼	153	157	9,000	American Tobacco....100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
104⅛	104⅛	*104¼	105	104⅞	105	*104¼	105	105	105	*102½	105	1,600	Do pref (*new*)....100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
152	152⅞	151	152½	150	150	150½	150½	150⅛	151⅛	152¼	154½	2,795	Do common Class B....100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
28¼	28¼	27⅝	28⅜	27⅝	27¾	*27½	28½	28⅜	28⅜	27¾	27¾	800	Am Wat Wks & El v t c....100	6 Jan 7	33¼ Nov 3	4 Sept	6⅛ Oct
*85¼	89¾	*85¼	89¾	*88¼	89	89	89¾	*85¼	89⅛	*88	89	300	Do 1st pref (7%) v t c.100	67 Jan 4	93⅞ Sept 13	48 Sept	65⅝ Dec
49½	50	50	50¼	*48½	49½	*48¾	50½	*48¼	50	*48¾	50½	1,000	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
94¾	96⅛	94¼	96½	93½	94¾	92⅞	95	94⅝	95¾	95⅝	95⅞	20,000	Amer Woolen....100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
*110	111	*109	111	110	110	*108½	111	*108½	111	*110	111	100	Do pref....100	99¼ Oct 19	110¾ Oct 27	93 Feb	104½ De
27	29	*26	27	25½	26	25	25½	25½	26½	26⅛	26⅛	1,700	Amer Writing Paper pref....100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
15	15	15	15⅛	15	15	15	15	*15	16	*15½	16	700	Amer Zinc, Lead & Smelt....25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅝ Dec
*46	49	*48	49	*46	48	*46	48	49	49	*48	51	100	Do pref....25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
49	49½	47½	49½	47¾	48¾	47½	48⅝	48⅜	49½	48¼	49	24,200	Anaconda Copper Mining..50	45 Nov 27	57 May 31	31¾ Aug	50⅜ Dec
65⅛	66⅞	65⅞	65⅞	65⅛	65⅛	65	66	66½	68⅜	67	67⅝	4,900	Associated Dry Goods....100	43 Jan 5	68⅜ Nov 29	24 Jan	50½ Dec
*82	85	*82½	84	*83	84	83½	83½	84¾	84¾	*84¼	86	200	Do 1st pref....100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*85	90	*86	90	*86½	90	*86	89	*87	90	*87	88	------	Do 2d pref....100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
*115	117	114½	115⅜	*113½	117	113½	113½	*114½	115½	*115¾	117	400	Associated Oil....100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
1⅞	1⅞	*1¾	2	1⅞	1⅞	1¾	1¾	2	2	1¾	1¾	500	Atlantic Fruit....No par	1⅝ Oct 16	5½ Apr 17	1¾ Oct	9 Jan
24⅞	25	24	24	23⅛	23⅝	23¼	24	24	24½	24	24⅜	2,600	Atl Gulf & W I S S Line....100	21 Oct 26	43¼ May 29	18 June	76 Jan
*17½	20	*17¾	19½	17⅝	18	17⅞	17⅞	*17½	18½	17½	17½	700	Do pref....100	17½ Sept 28	31¼ May 29	15¾ June	44½ Jan
1240	1250	1230	1250	1235	1250	1230	1245	1235	1248	*1230	1250	109	Atlantic Refining....100	900 Mar 7	1575 Oct 10	a820 June	a1125 May
*119	120	*119	120	119	119	119	119	*119	120	*119	120	200	Do pref....100	113 Jan 9	119 Nov 3	103⅜ July	113½ Nov
16⅝	17½	*16⅝	17½	17½	17½	*17	18	17	17	*16⅝	18	700	Atlas Tack....No par	13½ Feb 28	22½ May 4	12⅝ Dec	20 Apr
31¼	33¾	32	34½	32	32⅛	31¾	32¾	32⅛	33⅜	32	32¼	9,500	Austin Nichols & Co....No par	9¼ Jan 5	39¾ Sept 21	8⅛ June	13¼ Jan
88½	88½	87½	87½	86½	86½	87	87	*87	88	*87	88	400	Do pref....100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	3¼	3¼	100	Auto Sales Corp....50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*12	13½	*12	13½	*12	13½	13	13	*13⅛	14	14	14	600	Do pref....50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
117⅛	118⅜	116	118	116¼	117¾	116⅛	121¼	120⅝	123⅜	121	123⅜	86,800	Baldwin Locomotive Wks.100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅝ Dec
*107	116	116	116	*110	116	*110	115	*110	115	*111	115	100	Do pref....100	104 Jan 13	118 Oct 19	95 June	x105 Dec
*44	47	*44	47	44	44	*42	46	44	44	*42	46	500	Barnet Leather....No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*93	----	*93	----	*93	----	*93	----	*93	----	*97	----	------	Do pref....100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
30¼	32	31	31⅞	31	32⅝	31¼	32⅝	31½	32⅞	32¼	33¼	17,200	Barnsdall Corp, Class A....25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
20⅞	22	21¼	21¼	*21	22	20¾	21	20½	21¼	20⅞	21	1,400	Do Class B....25	18 Nov 27	39 Apr 27	14¾ June	35 Jan
*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	½	½	2,600	Batopilas Mining....20	½ Jan 14	1⅜ Mar 23	½ Aug	1 Jan
45	53	50	50	*45	53	*43	53	*45	53	*43	53	100	Bayuk Bros....No par	33 Apr 28	65 Sept 22	27 June	29 June
62¾	62¾	60⅛	61	60⅛	61½	60⅛	60⅛	61	61½	*60	61½	2,000	Bethlehem Steel Corp....100	51 Jan 10	79 May 12	39½ June	62½ May
63	63½	61½	63⅜	60⅝	62	60⅝	62½	61⅝	63	61⅛	62⅞	39,900	Do Class B common....100	55½ Jan 3	82¼ May 12	41⅛ June	65 May
96½	96½	95¾	95¾	*96	97	96	96	*96	97½	97¾	97¾	700	Do pref....100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
*109⅛	110⅛	109	109	*109	110⅛	109½	109½	110	110	*110½	111	400	Do cum conv 8% pref.100	104 Jan 4	116⅝ June 14	90 June	112 Sept
4¾	5	4¾	4⅞	4⅞	5	4⅞	4⅞	4¾	5	4¾	5	5,200	Booth Fisheries....No par	4 Nov 22	10⅛ Aug 30	3 Aug	7½ Dec
*9⅛	11	*9¼	12	*9½	11	*9	11	*9	16	*9	9⅛	------	British Empire Steel....100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
----	70	*67½	70	*67⅝	70	----	69	----	69	----	69	------	Do 1st pref....100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*26	27	*26	27	26	26	26¼	26¼	26	26	*25⅛	26½	500	Do 2d pref....100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅝ Dec
*117	118	117	117¾	116¼	116¼	116	116	117	117	117¾	117¾	600	Brooklyn Edison, Inc....100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*114	118	*114	118	*113	117	*114	117	*114	117½	*114	118	------	Brooklyn Union Gas....100	70 Jan 31	124 Nov 3	51 Jan	76½ Nov
*60	61½	*58	61	58½	58½	59¼	59½	*58½	60	59¾	60¾	800	Brown Shoe Inc....100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅝ Nov
*2	2¾	*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	------	Brunswick Term & Ry Sec 100	2 Oct 31	5⅜ June 6	2½ Aug	5¼ Jan
145	145⅝	144	146	145	145¾	144½	145¾	145¾	147	145¾	146¾	8,000	Burns Bros....100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
46⅞	47	46½	48	*46	47	46¾	47	46½	46¾	*46	46½	3,100	Do new Class B com....	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*98½	99½	98¾	98¾	98½	98½	98½	98½	*97	98½	99½	99½	400	Bush Term Bldgs, pref....100	87¼ Jan 3	101½ Nov 6	x87¾ Dec	90 Nov
7⅝	7¾	7¾	8	7⅞	7⅞	7⅞	8	7¾	8	8	8⅞	11,100	Butte Copper & Zinc v t c....5	5¼ Mar 1	8⅞ Nov 9	3¼ Aug	6¼ Dec
18⅝	18⅝	*18⅛	18⅞	18¼	18¼	*17¼	18¼	18	18	18½	18½	500	Butterick....100	16 Nov 24	34 Feb 3	14½ Jan	33¾ Dec
30	30	28	29¾	29	29¼	29	29¼	29½	29¾	29½	30⅛	3,400	Butte & Superior Mining....10	20⅝ Jan 4	35¼ Oct 5	10¼ June	22 Dec
8½	8¾	8¾	9¼	8¾	8¾	7¾	8½	7¾	8	7¾	7⅞	5,800	Caddo Central Oil&Ref No par	7 Nov 27	15⅛ Apr 15	7¾ Aug	19⅝ Apr
80	80	*80	81¼	*80⅛	81¼	80	80	80	80¼	*81	81¾	600	California Packing....No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
57¼	58¼	57¾	63	60¼	61¾	58	60⅞	58	60⅞	56¼	58	50,500	California Petroleum....100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
93½	93½	94	94	*93	95	93	93	93½	93½	*93½	94	500	Do pref....100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
7⅛	7¼	7	7⅛	7⅛	7⅛	7¼	7½	7⅞	8	8	8⅛	5,100	Callahan Zinc-Lead....10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
54¾	55	*52¾	56	54	54	54	54	*55	55½	55	55	600	Calumet Arizona Mining....10	50½ Nov 14	66½ June 1	41⅛ Jan	60 Dec
*6¼	7	*6¼	7	*6¼	7	7	7	7	7	*7	10	200	Carson Hill Gold....1	6½ Nov 23	16⅜ Mar 29	11 Dec	15½ Nov
3	3	3	3	*3	4	*3½	4	3½	3½	*3½	4	600	Case (J I) Plow....No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*85	----	80	80	*80	85	80	80	79½	79½	----	80	720	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅝ Feb
34½	34⅞	33½	34¾	34	34¼	*33½	34¾	33¾	34¾	33¼	33⅝	3,800	Central Leather....100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
71	71	*70	71½	70	70	70	70	70	70	70	70	600	Do pref....100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
41¼	42⅛	41¼	42½	41½	42¾	42	42⅝	42⅜	43½	42¾	43⅜	53,000	Cerro de Pasco Copper.No par	32¾ Jan 4	43½ Dec 7	23 Mar	36½ Dec
44	44	*40	45	*40	45	*40	46	*40	46	*40	46	100	Certain-Teed Prod....No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
60⅝	61⅝	60¼	61¾	60⅝	61¼	60⅞	62⅞	61½	62⅞	61⅛	63½	18,500	Chandler Motor Car....No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*80	82	80¼	82	79½	80¾	79¾	80¼	*79½	80	79¼	79¼	1,900	Chicago Pneumatic Tool..100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
27½	27⅞	26⅝	27⅜	26⅝	27	26⅝	27½	27⅜	27⅞	27⅛	27¾	40,900	Chile Copper....25	15⅛ Jan 5	29⅛ Nov 8	9 Mar	16⅞ Dec
24½	25	24⅛	24¾	23⅞	24⅝	23¾	24⅛	24	24⅝	23⅞	24	5,700	Chino Copper....5	22¼ Nov 27	33⅜ June 1	19½ Mar	29½ Dec
63½	63½	63	63	64	67¾	65½	65½	65	66	64	65	2,500	Cluett, Peabody & Co....100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
77⅝	78¼	75½	77¼	75¾	76½	75¼	77	76¼	77¾	76	77	15,300	Coca Cola....No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
26½	26½	25⅝	26¾	25½	25¾	25½	25½	25	25¼	25	25	1,500	Colorado Fuel & Iron....100	24 Jan 10	36⅞ May 19	22 July	32¾ May
101⅛	101⅞	100	101	99½	100¼	100¼	101½	101¼	101⅝	100⅛	100½	9,400	Columbia Gas & Electric..100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2½	2⅝	2½	2⅝	2½	2½	2½	2½	2½	2½	2⅝	2½	3,700	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
*9¼	10	*9	10	*9⅛	10	9	9⅛	*9	10	9¼	9¼	400	Do pref....100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
69	69⅞	68	68¼	67	67⅞	67⅛	67⅞	68¼	69	*68	69	2,000	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
36	36⅞	36	36¾	34⅞	35⅛	35	36⅜	36	38	37	37¾	6,200	Consolidated Cigar....No par	18⅝ Feb 10	42¾ Oct 5	18½ Dec	59¼ Jan
*80	89	*80	84	*79¾	84	*80	84	*79¾	84	84	84	100	Do pref....100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
*¼	⅜	⅜	⅜	⅜	½	½	½	*¼	⅜	½	½	2,200	Consol Distributors,Inc No par	¼ Feb 17	2¼ Mar 16	⅛ Sept	10 Mar
127	127¾	125	127½	124¾	126¼	124⅛	125½	125½	127	121½	125	21,300	Consolidated Gas (N Y)..100	85½ Jan 30	145¾ Sept 15	77⅛ Jan	95 Nov
12⅞	13¼	12¾	13	12⅛	12⅜	12	12⅜	12	12¼	12⅛	12¾	9,300	Consolidated Textile....No par	9 July 25	15⅜ Apr 19	12¾ Aug	21 Jan
105⅛	106¼	103	105¼	103¾	106¼	103	106½	103½	107½	104½	106⅝	54,800	Continental Can, Inc....100	45¾ Jan 4	107½ Dec 7	34⅝ Aug	63 Jan
92	92	92	92	91	91	*91	93	*91	95	*91	95	300	Continental Insurance....25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
129	130⅝	127¼	129⅞	125¾	127¾	126¾	129⅝	128½	130½	128¾	132⅜	51,000	Corn Products Refining....100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*119	122	*119	122	*119	122	*119	122¼	*119	122	*119	122	------	Do pref....100	111 Jan 10	122¾ Nov 14	96 June	112 Dec
47⅝	48⅞	47⅞	48¾	47⅜	48¼	47⅝	48	48	49⅝	49⅜	50¼	101,100	Cosden & Co....No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
64½	65½	62	65⅛	61	62⅝	60¾	64	64	65½	63	65⅞	35,100	Crucible Steel of America.100	52¾ Feb 27	98⅝ Sept 5	49 Aug	107½ Jan
90	91	*90	91	90	90	*89	90	*89	90	90	90	600	Do pref....100	80 Jan 17	100 Sept 6	77 June	91 Jan
14	14	13⅜	14	13½	13¾	13½	13⅞	13⅞	14⅛	14	14½	7,600	Cuba Cane Sugar....No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
38	38¾	37¼	38	37	37	36¾	38	37½	38¼	37¾	39⅝	7,200	Do pref....100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
23¼	24⅞	23¼	23⅞	23½	24	23¼	23⅞	23¾	24⅛	23⅞	24⅞	19,600	Cuban-American Sugar....10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*98	102	100½	100½	100½	100½	*99⅞	102	100	100	*99	101	300	Do pref....100	78⅛ Jan 17	100½ Dec 4	68 Oct	95 Feb
27½	27⅞	26¾	27	26	26¾	25¾	26⅞	26⅝	28½	25⅛	28¼	5,400	Davison Chemical v t c.No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅝ Nov
22	22¾	22¼	22¼	22⅜	22⅜	*22⅝	22¾	22⅞	23⅛	*23	23⅛	1,500	De Beers Cons Mines..No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
*110	112	110¼	110¼	*109	110¼	109½	109½	*109	109¾	*109¼	109¾	200	Detroit Edison....100	100⅝ Jan 11	118½ Aug 30	93½ Nov	100 Oct
40¾	41	41	42	42½	43¾	43¼	44	41½	44½	42⅛	42½	13,200	Dome Mines, Ltd....10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
84⅞	84⅞	84⅞	84⅞	84	84¾	83¾	84⅜	84	84	84	84¼	1,400	Eastman Kodak Co....No par	70 July 3	88¼ Aug 28	----	----
*156	158	158	160	154	155	155	156	154⅝	158⅝	154¼	154¼	2,100	E I du Pont de Nem & Co..100	115 May 27	167⅞ Oct 10	----	----
*84	86¼	85	85	*84	86	*84	86	*84⅞	86½	84	84⅞	400	6% cumul preferred....100	80 June 12	90½ Sept 8	----	----

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. e Assessment paid. Ex-rights. x Ex-dividend. z Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wednesday, Dec. 6.	Thursday, Dec. 7.	Friday, Dec. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
57⅞ 58⅛	57⅝ 58¾	57¼ 58⅜	56¾ 58⅜	57⅜ 58⅜	57½ 58⅝	44,400	Electric Storage Battery No par	40½ June 17	58¾ Dec 4	----	----
24 24¼	23⅞ 23⅞	23 23½	23 23¾	23⅝ 23⅝	23½ 23¾	3,200	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	25¾ May
*6 7	*6 6½	*6 6½	6 6	6 6	6½ 7	1,400	Emerson-Brantingham 100	2⅜ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
89¼ 90½	86¼ 88¾	85⅛ 86¼	84¾ 86⅝	86⅜ 87¼	86⅝ 87	15,000	Endicott-Johnson 50	76¼ Jan 10	90⅜ Nov 8	52 Jan	81 Dec
*118 118¼	*118 119	118¾ 118¾	*118¼ 120	*118¾ 120	119 119	200	Do pref 100	104 Jan 5	118 Dec 8	87 Jan	106½ Dec
91 92⅛	89 91¼	89¼ 90½	89¾ 90⅞	90⅜ 91½	90¾ 91¼	8,200	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
97 97	97 97	96⅛ 96½	*97¼ 98	96 97	*96¼ 98	800	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*9 12½	*7 12½	*5 10	*9 10	9 9	*9 10	100	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
52⅛ 52⅛	52½ 52½	*51¼ 52½	*51⅛ ----	52½ 52½	52 52	300	Do pref 100	37½ Mar 14	62¾ Sept 20	21 Sept	43½ Dec
181½ 185⅞	175 181¾	177 180	176 178¼	178⅞ 179¼	178 182½	8,300	Fisher Body Corp No par	75 Jan 5	185 Dec 1	75 June	90 Jan
95⅞ 96½	96 96⅞	96¾ 97¼	96½ 96½	97 97⅜	97½ 97½	1,900	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
12¼ 12⅝	12¼ 12½	11¾ 12¼	11¾ 11⅞	12 12	12⅛ 13	7,300	Fisk Rubber 25	10⅝ Nov 27	19½ Apr 25	8¾ Aug	19⅝ May
19⅛ 19½	19⅜ 19½	18⅝ 19	18⅝ 18⅞	18⅝ 19¼	18⅞ 19⅜	6,300	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
72 72½	69½ 71	69½ 70⅞	71 71	70 71½	*70 71½	1,900	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
43 44¾	41¼ 43	41½ 42⅝	41⅝ 45½	45 47¼	45¼ 46¾	49,200	General Asphalt 100	37¼ Nov 24	73¾ July 20	39½ Aug	78⅜ May
*75¼ 76	73¼ 75½	74 74	77 77	77½ 78¼	78 79	6,600	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
81 81	*81 82	81 81½	81 81	81 81	81⅛ 81⅞	1,600	General Cigar, Inc 100	65 Mar 3	82½ Sept 5	54 Jan	70⅜ Dec
*104½ 110	*103 104¾	*103 104¾	104½ 104½	*103 104¾	*103 104¾	----	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
182 182	178½ 181	178 179½	179⅛ 185½	183½ 186½	183 184	13,600	General Electric 100	136 Jan 9	189 Oct 18	109½ Aug	143¾ Dec
13⅜ 13⅝	13½ 14¼	13½ 13¾	13½ 14	13⅝ 14⅛	13¾ 13⅞	43,700	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
82½ 82½	*83¾ 84¼	*83 84¼	*83 84¼	83⅜ 83½	*83 84¼	204	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
82½ 82½	*83 83½	83⅜ 83⅜	83½ 83½	83½ 83½	*83 83¾	900	Do Deb stock (6%) 100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
*98½ 98⅞	98 98½	*98 98¼	98 98¼	98¼ 98½	98½ 98½	900	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
*9¾ 10⅛	10 10	*10 10⅛	10 10	*10 10¼	10⅛ 10⅛	500	Glidden Co No par	9¾ Nov 16	18¼ June 2	----	----
32 32	30½ 32¼	31 31½	31½ 32¼	32¼ 34⅞	34½ 35½	8,900	Goodrich Co (B F) No par	28½ Nov 25	44⅞ May 31	26⅝ June	44⅛ Jan
*80½ 82	*80½ 82	*80½ 82	*80½ 84	83¼ 84¾	84½ 85	700	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
25 25	24⅞ 24⅞	24 24	24⅝ 24⅝	24⅝ 24⅝	*24½ 25	500	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
*9½ 10	*9½ 10	10¾ 11	10½ 11⅛	11 11½	11¼ 11¼	2,300	Gray & Davis Inc No par	9 Nov 13	19⅞ May 31	9½ Jan	16¾ Mar
*25⅝ 26	25½ 25½	24½ 24½	*24½ 25	24⅞ 24⅞	*24½ 25	300	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
*11 11¾	*11 11¾	10¾ 10¾	10¼ 10¼	10½ 10⅞	10¾ 11	1,100	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
75¾ 76½	72½ 76⅝	70¾ 73¼	71 74½	74¼ 76¼	74 75¾	15,800	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1¾	1½ 1⅝	*1⅝ 1¾	1⅝ 1¾	1,000	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	⅛ Nov	13⅝ Jan
17½ 17½	17½ 17	17 17	*16½ 18	*17 18	18 19⅛	900	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*78 81½	*79½ 81½	*79 81½	*79 82	*79 81½	80¾ 80¾	100	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
69 69	67½ 68½	65 65¼	65¼ 69	68 70⅞	69 70	7,600	Houston Oil of Texas 100	61¼ Nov 27	90¼ Oct 6	40½ Aug	86 May
22¾ 23¾	23¼ 23¾	22¾ 23	23¼ 25	24⅝ 25	24 24⅛	13,500	Hupp Motor Car Corp 10	10⅞ Jan 6	25 Dec 6	10½ June	16¾ May
4⅛ 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	4½ 4⅝	4⅜ 4½	2,600	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
*15⅛ 16½	*15 16	*15¼ 17	*15¼ 17	*15¼ 17	15¼ 15¼	300	Indiahoma Refining 5	3¼ Jan 27	15¼ Dec 1	2 June	7⅛ Jan
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*6¾ 7⅜	----	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
35⅛ 35⅛	33¾ 35½	34 34	33⅝ 34⅜	33½ 34	33⅜ 33½	4,200	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
7⅝ 7⅝	*7¼ 8½	*7 7½	*7 8	*7 7½	*7 8	100	Internat Agricul Corp 100	6⅛ Nov 1	11¾ May 4	6 Aug	13¾ Jan
*32 33	32 33½	*32 33	32 32	*31 32	30⅞ 30⅞	600	Do pref 100	28½ Nov 27	43 Mar 15	31 Dec	57 Jan
35½ 35½	35½ 35½	35 35⅜	35¼ 35⅜	*34¾ 35	34½ 34½	1,000	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24 24¼	24 24⅜	24¼ 24¼	*23½ 24½	24 24¼	24⅛ 24⅜	1,500	Inter Combus Eng No par	21¾ July 22	30½ Sept 20	----	----
91 98½	86⅞ 92	88 89¼	89⅛ 91	89 91½	87 89	11,200	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
117 117	*112 117	*112 117	*112 117	*112 117	116 116	200	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
*11⅜ 11⅝	11⅜ 11⅜	11⅛ 11⅛	11 11½	11⅝ 11⅞	11½ 12	1,400	Int Mercantile Marine 100	10⅜ Nov 17	27½ May 3	7⅛ Aug	17¼ Jan
49¼ 50	47¼ 49½	46¾ 48¼	47 49¾	49¾ 52	50 51½	19,500	Do pref 100	44¾ Nov 16	87⅝ May 3	36 Aug	67¾ Dec
14⅝ 15	14 15	14 14¼	14 14⅝	14¼ 14½	14¼ 14½	6,300	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
70 72¼	70 70	69 70	69½ 70	*64 70	*67¾ 70	1,300	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
51⅞ 54⅜	52¾ 54¼	51 52⅞	52 52½	52½ 53¾	52½ 53	8,000	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
*73 75	72 72	*71 73	*71 72	*70 72	*70 73	100	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
14⅞ 15⅛	14⅞ 15¼	15 15	14⅞ 15	15⅛ 15½	15¼ 15½	10,400	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
40 40¼	*37½ 39	*37½ 39⅛	*37¼ 39½	40 40	*38 39¾	400	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	15,900	Island Oil & Transp v t c 10	¼ Nov 18	3 Jan 25	2 Sept	4¾ Jan
20 20½	20¼ 20½	20¼ 20⅜	19¾ 20¼	20⅜ 21	20 20¼	7,600	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
65¼ 65½	66 66¾	*63 65½	65½ 65½	65½ 68¾	68¼ 68¼	2,400	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
50¾ 51⅜	51½ 52	50½ 50½	50¾ 51½	51⅝ 51⅞	51½ 51¾	4,100	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2¼	2⅛ 2⅛	5,100	Kansas & Gulf 10	2 Oct 9	7½ Jan 3	4½ Oct	9 Nov
41½ 42¼	41½ 42⅜	41½ 41½	40⅛ 41	41 41¾	41 41	1,900	Kayser (J) Co. (new) No par	34 May 1	48⅝ Aug 3	----	----
*101 102	*100½ 102	*101 102	*101 102	*101 102	*101 102	----	1st preferred (new) No par	94 May 1	106½ June 9	----	----
43 43½	41⅞ 43	41⅛ 41¾	41½ 42⅞	42⅜ 43⅝	42½ 44½	21,500	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*99½ 101	99¾ 99¾	99¾ 99¾	*98½ 100	*98½ 100	100 100⅝	400	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*81¼ 84	*81¼ 84	*81¼ 84	*82 84	*82 83	*82 83	----	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
98 98	*96 97	98 106	99½ 103¾	96 99	98 98	6,200	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
34½ 35	33⅜ 34⅝	33⅜ 35	34⅞ 35⅜	35 35⅝	35¼ 35⅝	46,600	Kennecott Copper No par	25½ Jan 4	39⅜ May 31	16 Mar	27⅞ Dec
7⅞ 9	8⅝ 9⅝	8⅜ 8⅝	8⅜ 9	8⅞ 9¼	9⅞ 10	56,000	Keystone Tire & Rubber 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
183 183	182 182	180 180	*180¼ 184	184 184	184 184	700	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
*76½ 77	76¼ 76½	75¾ 76¼	76 76	77 77	77 77¼	1,400	Lackawanna Steel 100	44½ Jan 4	85 Oct 16	32 June	58⅛ Jan
*85 86	*81 86	*82 84½	*82 84½	*83¾ 86	*83 86	----	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
26⅜ 26⅜	25¼ 25¼	*25¼ 26½	25½ 26	26¼ 26¼	26 26⅞	1,900	Lee Rubber & Tire No par	24¼ Nov 28	35¼ Mar 16	17½ Jan	30 Dec
225 225	*206 220	*215 220	*210 220	*210 222	220 220	600	Liggett & Myers Tobacco 100	153¼ Feb 18	230 Oct 20	138¼ Jan	164 Dec
*117¼ 121	*117¼ 121	*117¼ 121	*117¼ 121	119 119	*117¼ 119	100	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
56 56⅞	54⅞ 56	54¼ 54⅝	54½ 55⅞	55⅞ 56⅞	56½ 57½	8,300	Lima Loco Wks tempctfs No par	52 Nov 25	65⅝ Sept 1	----	----
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	----	Preferred 100	93 Jan 30	125¼ Aug 30	87½ Aug	100¼ Dec
18⅜ 18⅝	18½ 18½	18 18¼	18 18½	18¼ 18¾	18⅛ 18¼	4,300	Loew's Incorporated No par	11¼ Jan 26	23½ Sept 19	10 June	21½ Mar
*11¼ 12	11⅞ 11⅞	11¾ 11¾	11½ 11⅝	12 12	12 12	1,500	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
172½ 174½	173 173	170 172	167 169	*169 172	169 171⅞	2,254	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*110 120	*110 120	*110 120	*110 122	*110 118	*110 119	----	Preferred 100	109 Jan 13	121 Oct 28	100 Jan	111 Dec
*103 105	104 104	104⅞ 105	106 107	112½ 113¼	112 112	1,500	Mackay Companies 100	72 Jan 5	113¼ Dec 7	59½ Jan	72 Dec
69¼ 69¼	*68¾ 70	69¼ 69¼	69 69	69 69¼	69 69	800	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
54 54½	54 54¾	54⅜ 54⅜	53½ 54⅞	54¼ 54⅞	53½ 56¼	8,700	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
*90¾ 91	91 91	*91⅜ 91½	*91¾ 92	92 92	*92 93	300	Do 1st pref 100	68½ Feb 27	94⅝ Sept 11	63⅛ Oct	76 Jan
*81 82	82½ 82⅛	*81½ 83½	82½ 82½	83½ 83½	84 84	400	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
32⅞ 33¼	32¼ 33¼	32 32⅜	31⅞ 32½	32½ 34	32½ 32⅞	8,700	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
47 47½	46 48	47 47½	47⅜ 47⅜	*47 47¼	47⅛ 47¾	2,900	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*79¼ 82	*79¼ 82	*79¼ 82	*79¼ 80	*79¼ 82	*79¼ 81	----	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
51¼ 51⅞	*48⅛ 51½	*47 51¼	*47¾ 51	*49 51	*46 50	200	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
45 45¼	44⅛ 45½	*43½ 45	44⅞ 44⅞	45 46⅝	45¾ 47	3,200	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
29⅝ 30¾	26⅝ 29½	25⅛ 27	25¾ 27¾	27⅛ 31	29⅛ 30	35,000	Marland Oil No par	22⅝ Jan 6	46⅝ June 19	12⅛ Aug	30⅞ Nov
*12 13	12⅞ 12⅞	*12 13	*12 12⅞	12⅞	12⅞ 12⅞	300	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
*26¼ 27	26 26⅜	26 26⅛	26½ 26⅝	26½ 26½	26⅝ 26⅝	1,000	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*51½ 52	50 50	49½ 50	48 49½	49½ 49½	49¼ 49¾	1,900	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
*42 45	42¼ 47¼	47 47	46¼ 48	48 48½	46½ 46½	3,600	Maxwell Mot Class A 100	41½ Nov 28	74¾ May 17	38 June	45½ Dec
13¾ 14⅛	14 15⅞	15⅛ 15⅜	15⅛ 16	15¾ 16¼	15½ 15½	16,200	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
164 164½	163½ 165	163 163	164½ 164½	166 174¾	173 174¾	8,100	May Department Stores 100	101 Jan 3	174¾ Dec 7	65½ Jan	114 Dec
17⅛ 17¼	17½ 17⅜	18 18⅛	18 18	18 18½	18½ 18⅝	2,000	McIntyre Por Mines	10⅜ Jan 10	21⅜ Mar 23	----	----
226½ 228	227 228	*226 227	226 235	235½ 241	233 238	6,000	Mexican Petroleum 100	106¾ Jan 10	241 Dec 7	84½ Aug	167¼ Jan
*96½ 98¼	98¼ 98⅝	*96 103	*98 103	*98 103	*98 103	1,300	Preferred 100	79¼ Jan 12	102⅞ Oct 25	----	----
17⅝ 18¼	17½ 17⅝	16⅝ 17	16¼ 16¾	16 16⅜	16½ 16¾	5,500	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	----	----
16½ 17¼	16⅜ 16½	15⅜ 16¼	15⅜ 15¾	15¼ 15⅜	15¼ 15⅝	3,900	Voting trust ctfs	12 Oct 5	32⅛ July 13	----	----
27¼ 27¼	27 27¼	27 27¼	27 27	26¾ 27⅜	26¾ 27⅛	3,200	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
12¼ 12¾	12¼ 12¾	12 12½	12¼ 12½	12⅜ 12¾	12⅛ 12⅜	39,200	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
27 29⅝	27⅞ 29	27⅜ 28	27⅞ 28⅜	27⅞ 29	27¾ 28½	26,900	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*68 69	*68 69	*67½ 69	68⅞ 68⅞	67½ 67½	*68 69	200	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Jan
21½ 21⅝	20¾ 21½	20½ 20¾	20½ 20¾	20⅞ 21⅝	20⅞ 21	8,500	MontWard&CollisCorp No par	12 Feb 11	25¼ Aug 11	12⅜ Dec	25 May
18 21	17¼ 19½	*17¼ 18⅞	*17¼ 19	*17¼ 19	19 19	300	Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
12½ 12½	*12½ 14	*12 13½	*12 13	*12 13½	12⅝ 13	300	National Acme 50	10⅜ Jan 9	21¼ Apr 25	10⅜ Dec	30 Jan
245 270	*245 260	*245 270	*245 270	*245 270	*257 258	100	National Biscuit 100	123¼ Jan 4	270 Dec 2	102 Jan	128½ Dec
120 123	---- 124	---- 124	*115 123	---- 123	120 120	100	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*63½ 65	*63½ 65½	63 63⅝	*61 64	*60 64	*60 64	600	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
*1¼ 1½	1½ 1½	*1½ 2	*1⅛ 2	1½ 1⅝	1¼ 1½	2,700	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
64 65½	63¾ 64⅞	64 64½	65 65	65½ 66⅝	65¼ 66	6,800	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
115¾ 115¾	114 116⅛	114⅛ 114½	115 115½	115⅞ 117¾	117¾ 119½	9,000	National Lead 100	85 Jan 12	118 Nov 9	67¾ July	87 Dec
110¼ 114¾	*110¼ 113½	*110¼ 111½	112 112	*110¼ 114	113 114	500	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15 15	14½ 14⅞	14¼ 14⅜	14¼ 14⅛	14 14¼	14⅛ 14⅛	2,600	Nevada Consol Copper 5	13¼ Nov 15	19⅛ June 1	9 Mar	15⅜ Dec
28⅝ 29⅝	28¾ 28¾	27½ 28	*28 28¾	28¾ 29	*28 28¾	700	N Y Air Brake (new) No par	24½ Nov 27	41⅜ Sept 20	----	----
25⅞ 26⅛	26 27	25½ 25⅞	24⅞ 25⅛	*24 26	*24 25½	1,400	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*50 52½	50 51	*49½ 51	*54½ 60	*51 60	*51 56	300	Do pref 100	46 Nov 25	65 Sept 6	45 Jan	57½ May
*12 14	*12 14	*12 14	*12¼ 14	*12½ 14	*12½ 14	----	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
92½ 93⅝	93⅝ 94	91 93½	93 94	93½ 94	93⅝ 93⅞	10,900	North American Co 100	44½ Jan 4	100¾ Oct 9	32¼ Aug	46 Dec
45¼ 45¼	45⅛ 45¼	44½ 44½	*44½ 44¾	44¾ 44¾	44¾ 44¾	800	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
*26 28	26⅛ 26½	25½ 26	----	*25½ 26½	*25½ 28	1,600	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*26 29½	*27 29½	*26 29½	*26½ 28	28 28	28 28	500	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20½ Nov	39 Mar
*11½ 12	*11 12	*11 11½	*11 11¼	*11 11½	*10½ 11½	----	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5¾ 6	----	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅜ Dec
2 2	*2 2	2 2	2 2⅛	2 2	2 2	8,300	Oklahoma Prod & Ref of Am 5	2 Nov 15	4⅜ June 2	1⅝ May	4 Jan
*5⅝ 7	*5⅝ 6½	*5⅝ 6½	*5⅝ 6½	5⅝ 5⅝	*6 6½	100	Ontario Silver Mining 100	4½ Jan 6	9⅝ Mar 25	3½ Aug	6 May
20¾ 20¾	20⅛ 20¾	19⅝ 20	19⅝ 19½	19¼ 19¼	19¼ 19¼	2,900	Orpheum Circuit, Inc 1	12⅝ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
*147 154	*141 154	*141 154	*149 154	*147 154	*142 149	----	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
7½ 7½	7¼ 7½	7½ 7½	7¼ 7¾	7⅝ 8¼	8¼ 8⅝	4,810	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
37 37	37 37¾	36½ 36½	*36 38	36 37	36⅝ 36⅝	1,100	Owens Bottle 25	24⅞ Jan 27	42⅝ Sept 26	24¾ Nov	54⅝ Jan
1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1⅜	1 1	1¼ 1	5,800	Pacific Development	1 Oct 21	14⅛ Apr 27	4 Dec	19¾ Jan
86 86	85 86	83⅝ 84¾	84¾ 84¾	85 85⅝	85¼ 86½	5,100	Pacific Gas & Electric 100	60 Jan 30	91¼ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wednesday, Dec. 6.	Thursday, Dec. 7.	Friday, Dec. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*12 14	*12 14	*12½ 14	11 11	12 12½	*12 13	2,300	Pacific Mail SS ... 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
46¼ 47¼	46⅛ 47¼	46 46⅞	45⅞ 46⅞	46¾ 47⅜	46⅝ 47⅝	32,600	Pacific Oil	42½ Nov 23	69⅝ May 4	27½ Mar	50⅜ Dec
92½ 94⅜	91⅝ 94⅞	93 94⅞	93 99¾	97½ 100⅞	97¼ 99¾	186,300	Pan-Am Pet & Trans ... 50	48⅞ Jan 11	101⅞ Dec 7	38⅛ Aug	79¾ Feb
89¼ 90½	88⅝ 90⅜	88⅝ 90¼	88⅝ 94½	92⅝ 95¾	92¼ 94¾	117,300	Do Class B ... 50	44 Jan 10	94¾ Dec 8	34⅛ Aug	71¾ Jan
*4¾ 5	4⅝ 4⅞	4⅛ 4⅛	*4½ 5	4¾ 4¾	4¾ 4¾	900	Panhandle Prod & Ref. No par	4⅛ Nov 6	12½ Jan 4	6 Aug	13½ Dec
*9⅞ 10⅝	9¾ 10	*9½ 10	10 10	*9½ 10	*9½ 10	1,300	Parish & Bingham ... No par	7½ Nov 18	17 Apr 12	9⅞ June	15½ Apr
3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3,600	Penn-Seaboard St'l v t c No par	3¼ Oct 26	13⅝ May 24	6⅝ June	17 Jan
93½ 93½	91½ 93½	86¾ 92	89½ 92	88⅝ 91¾	89⅞ 91	11,000	People's G L & C (Chic) ... 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅝ Dec
*40 40½	40 40⅜	*39¼ 40	40 40¼	40½ 41	40¾ 41	1,900	Philadelphia Co (Pittsb) ... 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*70 77⅞	*70 77⅞	*74 77	*74 77	*74 77⅞	*74 77⅞	------	Phillip-Jones Corp ... No par	73¼ Oct 30	105½ Jan 3	37½ Apr	105⅛ Dec
43 43¾	42½ 43⅞	41½ 42⅞	41½ 43⅜	43½ 44⅜	43½ 45⅜	22,800	Phillips Petroleum ... No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
*11 12½	12 12⅝	12¼ 12¼	12 12⅜	12 12	12¼ 12¾	5,200	Pierce-Arrow M Car ... No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
28¾ 28⅞	28 29¼	28 28¾	26½ 28¾	*27 29	28¼ 29¾	4,100	Do pref ... 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4½	4½ 4⅝	4½ 4⅝	4,500	Pierce Oil Corporation ... 25	4 Nov 14	12 Jan 12	5¼ Aug	14⅛ Nov
*41½ 43	42¼ 43⅛	42 42	40 40¼	40 40⅛	40 40	900	Do pref ... 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
46⅛ 47⅛	44½ 46	44½ 46⅞	45⅞ 46¾	46¼ 50	50¼ 52	74,900	Pigg Wigg Stor Inc "A" No par	39⅞ July 14	52 Dec 8		
57 57	56½ 57¼	57½ 60½	59¾ 60¼	59¼ 60½	59 60⅞	19,900	Pittsburgh Coal of Pa ... 100	55 Nov 18	72⅜ Sept 15	52 July	66 Dec
97¼ 97¼	*98 100	99¾ 99¾	*99 100	*99 100	100 100	1,000	Do pref ... 100	90½ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
19½ 19½	19¼ 20	19¾ 20¼	19¼ 20⅜	20⅜ 20½	*20 20½	3,600	Pond Creek Coal ... 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
112 112	110¼ 112	*110 111	110 111¼	110½ 111	110¼ 110¼	1,600	Postum Cereal ... No par	65⅝ Apr 19	120 Oct 18		
111 111	111 111	*111 111½	111 111	*110 112	*109 111	700	8% preferred ... 100	105½ Apr 29	112⅛ Oct 16		
78½ 78¾	77⅝ 77⅞	77 77	*76½ 77	78½ 78⅞	*77 79	300	Pressed Steel Car ... 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*98 100	*99 100	*99 100	98¼ 98¼	*98 100	*78 100	159	Do pref ... 100	91 Feb 16	106 Sept 12	83 June	104 Jan
40¼ 41¼	40 41¼	39¾ 40⅜	39¾ 40⅜	40⅞ 43⅜	42⅜ 44½	45,500	Producers & Refiners Corp ... 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
95½ 95¾	94 95	93½ 94½	93⅝ 94½	94½ 94⅞	94¾ 95½	7,600	Public Service Corp of N J ... 100	66 Jan 7	100 Nov 20	54 Jan	70¼ May
126 126¼	123⅛ 125¼	123 124¼	122¾ 125⅞	125 126¼	125 127¾	15,400	Pullman Company ... 100	105½ Jan 6	139¾ Sept 12	89½ Aug	114¼ Nov
47⅞ 47⅞	46½ 47½	46⅞ 46⅞	46⅞ 46¾	47 47¾	47⅞ 48½	7,100	Punta Alegre Sugar ... 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
27½ 28¼	27¾ 28½	27½ 28⅞	27¼ 27¾	27⅞ 28	27¾ 28⅞	10,300	Pure Oil (The) ... 25	26½ Nov 27	38⅝ Jan 3	21½ Aug	40⅜ Dec
97½ 97½	*98 101	98¼ 99¾	*98¼ 100	*98¾ 104	*98¼ 100	300	8% preferred ... 100	94 July 20	102¾ Apr 25		
*107 114	112 112¾	*111 113½	*111½ 113½	*112 112½	113 113	300	Railway Steel Spring ... 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33¼ 34⅝	*34⅛ 35	*33¾ 34¾	*34⅛ 35⅞	34¼ 34¼	*33⅜ 34	200	Rand Mines Ltd ... No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
13½ 13¾	13⅜ 13¾	13⅝ 14	13½ 13⅞	13⅜ 13⅞	13½ 13⅝	3,400	Ray Consolidated Copper ... 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
*31 33½	*32 34	32⅛ 32⅞	35 36	35½ 35½	35¼ 35½	1,600	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*104 105	*100 105	103 103	105 105	*100 101½	97 106	400	1st preferred v t c ... 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
*75 78	*75½ 78	77¾ 78	79 80¾	78½ 78½	78½ 78½	1,400	2d preferred ... 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
25 26	23½ 24½	23 23⅝	23 24¼	25 25¾	24 24⅞	9,500	Replogle Steel ... No par	21 Nov 27	38½ May 18	18 June	39½ Jan
46¾ 47	45 46	44¾ 45¾	45⅞ 46⅞	46½ 47½	46½ 47	7,600	Republic Iron & Steel ... 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
*84 84¼	*83¾ 84¼	84⅞ 84⅞	*83 84½	83½ 83½	*83 84	400	Do pref ... 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	*1¼ 1⅞	------	Republic Motor Truck ... No par	1½ Nov 14	14⅞ June 2	5 Dec	24½ Jan
61⅞ 62⅞	61¾ 62⅛	61½ 63	46½ 47	47¾ 49¼	48⅛ 48⅞	13,000	Reynolds (R J) Tob Cl B ... 25	43 Mar 27	63¾ Nov 21		
*116¾ 118	*116¾ 117¾	*116¾ 117¾	*116¾ 117¼	116¾ 116¾	*117 117½	100	7% preferred ... 100	111⅛ Apr 11	118¾ Oct 19		
52½ 52⅞	51¾ 52¼	51⅞ 52¾	51⅜ 52¾	52¾ 53⅜	53 53¼	18,300	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅝ May 3	40½ Oct	60⅞ May
19½ 19¾	19 19¼	19⅝ 19⅝	19½ 19½	19¼ 19¼	*18¼ 19½	900	St Joseph Lead ... 10	12⅞ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2 3	2¼ 2¼	*2¼ 3	*2 3	*2 3	2½ 2½	300	San Cecilia Sugar v t c ... No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*17½ 18½	18 18⅛	18 18	18⅞ 18⅞	*18 19	18¾ 18¾	1,200	Savage Arms Corp ... 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅝ Jan
2 2	2 2⅛	2 2⅛	1⅞ 2	1⅞ 1⅞	1½ 1¾	9,700	Saxon Motor Car Corp ... No par	1⅛ Feb 23	5⅛ June 2	2⅛ Oct	6¾ Apr
82⅝ 83	79¾ 83⅛	80⅛ 80½	79½ 81⅛	80½ 82⅞	80 81	18,300	Sears, Roebuck & Co ... 100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108½ 112	*108¼ 112	*108⅛ 112	*108⅛ 112	*108⅛ 112	*108 112	------	Preferred ... 100	91 Jan 9	112 Aug 22	85 Nov	104 June
8⅝ 8⅝	8⅝ 8½	8⅜ 8⅝	8½ 8½	8⅜ 8½	8⅛ 8⅜	9,200	Seneca Copper ... No par	6 Oct 13	23¼ Jan 3	12¼ Mar	25½ Nov
*8 8¼	*7½ 8¼	7 7	*7 8¼	*7 8¼	*7½ 8¼	100	Shattuck Arizona Copper ... 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅝ Dec
34¾ 35	34⅝ 34¾	34⅝ 34¾	34½ 34⅞	35⅛ 35½	35⅛ 35¼	7,400	Shell Transp & Trading ... £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
32⅛ 32½	31½ 32⅜	31⅛ 31⅜	31⅛ 31⅜	31½ 32	31½ 32¾	33,000	Sinclair Cons Oil Corp. No par	18¾ Jan 10	38⅝ June 9	16⅛ Aug	28⅜ May
8⅞ 9	8¾ 9	8¾ 8⅞	8⅞ 8⅞	8⅞ 8⅞	8⅞ 9	4,500	Skelly Oil Co ... 10	8⅝ Nov 23	11⅞ Oct 4		
*40 44	*38 44	*38 42	*40 45	*40 42	*39 42	------	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32½ June	56 Jan
*64 73	*65 73	*60 73	*65 73	*64 73	*64 73	------	Do pref ... 100	66 Mar 21	80 Aug 29	68½ June	75 Nov
43½ 43½	*42 43	42 43	42¾ 42¾	42 42	42¾ 44	900	So Porto Rico Sugar ... 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
*16½ 18	*16 17	17 17	17⅛ 17¼	17⅞ 18	17¾ 18⅜	2,000	Spicer Mfg Co ... No par	15 Nov 27	24 June 5		
*90 92	*90 91	*90 91	*90 91	*90 91	*90 92	------	Preferred ... 100	84 Apr 28	93⅝ Sept 15		
133¾ 134	*133 136	131 132	*130 135	*130 134	*130 134	950	Standard Milling ... 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
115¼ 117½	114¼ 117½	113½ 115	111¼ 114⅞	114¾ 117½	114⅛ 116	44,000	Standard Oil of Cal ... 25	91¾ Jan 10	135 Oct 4	67⅜ June	98½ Dec
196¼ 198½	194⅛ 197	193½ 198¾	194¼ 197½	198 202¼	197¾ 199⅝	29,100	Standard Oil of N J ... 25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
*117¼ 118	117¾ 118¼	118⅛ 119¼	118⅛ 118¼	118⅛ 118½	118¼ 118½	3,700	Do pref non voting ... 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
70 78	*74 78	75⅞ 77¾	74 76	*74 77¼	*76 78	500	Steel & Tube of Am pref ... 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
60 60½	61 62½	62½ 63¾	62½ 63	62¼ 63	63 63	7,800	Sterling Products ... No par	45⅛ May 4	63¾ Dec 5		
*105 110	*101 109	*101 109	*101 110	101 105½	105½ 105½	300	Stern Bros pref (8%) ... 100	81 Jan 3	106 May 3	81 Oct	119 Aug
57½ 57½	57 57	56½ 56¾	*57 57¾	*57 57½	56½ 56½	1,300	Stewart-Warn Sp Corp. No par	24½ Jan 3	60 Nov 18	21 June	37 Jan
56⅛ 56⅞	55 56	55 56½	55¼ 56⅜	56¼ 57⅜	56½ 57½	5,500	Stromberg Carburetor. No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
120½ 123¾	123⅛ 125	123⅞ 126⅝	125⅛ 131⅜	129⅞ 132½	129¼ 134¼	446,300	Studebaker Corp (The) ... 100	79⅛ Jan 5	139½ July 18	42⅝ Jan	93¼ Apr
*116 116½	*116 116½	116 116	116 116	*116 116¼	*116 116¼	400	Do pref ... 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7½ 7¾	7¼ 7¾	7¼ 7½	7¼ 7⅜	7⅝ 7⅞	7½ 7⅞	6,500	Submarine Boat ... No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅝ Jan
4¼ 4½	4¼ 4⅝	4⅝ 4⅝	4½ 4½	4½ 4½	4¼ 4½	3,100	Superior Oil ... No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
28⅛ 28½	28½ 28½	*28¼ 30	28¾ 28¾	*28½ 31	29 29	900	Superior Steel ... 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	*1¾ 2	1,100	Sweets Co of America ... 10	1⅝ Nov 25	5 Mar 14		
---- ----	---- ----	---- ----	---- ----	---- ----	*¼ ⅜	------	Temtor C & F P, Cl A ... No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
9 9	9 9⅛	9 9¼	9 9¼	9 9	9⅛ 9⅝	3,800	Tenn Copp & C tr ctfs. No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
46⅝ 47⅛	46⅛ 47	46¼ 46¾	46¼ 47	46⅝ 47⅛	46⅝ 48⅞	56,500	Texas Company (The) ... 25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
61 61½	59½ 61¼	58¾ 59⅞	58⅜ 60	59⅛ 60½	59⅛ 61	13,300	Texas Gulf Sulphur ... 10	38½ Jan 4	67⅛ Nov 6	x32⅝ Dec	42⅛ Dec
20¼ 21	20⅛ 21¼	20⅛ 20⅛	19⅞ 20¾	20⅜ 21⅛	20¾ 21½	20,200	Texas Pacific Coal & Oil ... 10	18½ Nov 22	32¾ June 3	15¾ Aug	36⅞ Jan
54¼ 54¾	52¾ 53¼	52½ 53	52⅞ 53	53 54⅜	53½ 54½	13,700	Tobacco Products Corp ... 100	49¼ Nov 17	67 Sept 13		
80⅛ 81	79¾ 80¾	79 79½	78¾ 79¾	79⅞ 80½	80⅛ 81½	9,100	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13		
*106 109	*105 110	*105 109	*104 109	*104 109	*104 109	------	Do pref ... 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
12 12⅜	11⅞ 12½	12 12¼	11⅞ 12⅛	12 12⅜	12⅛ 12⅜	17,000	Transcontinental Oil ... No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*31 33½	*31 33½	*31 33½	*31 33½	*31 33½	*31 32½	------	Transue & Williams St. No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
68⅜ 69	69 69½	*66 69¼	*65 69	69 69	*65½ 71	600	Union Bag & Paper Corp ... 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
16 16⅝	15⅞ 16¾	16¼ 16½	16 16¾	16⅝ 17	16⅞ 18⅝	21,500	Union Oil ... No par	13¾ Nov 27	25 June 3	15⅛ Aug	25½ May
119⅞ 120	129¾ 132	130 130	130 130	128 128⅛	*125 129	1,600	Union Tank Car ... 100	96 Jan 13	132 Dec 4	87½ Sept	107 Mar
*109 110½	110⅛ 110⅛	110 110	110½ 110½	*109 110	*109 110	300	Preferred ... 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*34⅛ 35½	34 34¼	*34 35	*34 35	*35 35¾	*35 35¾	300	United Alloy Steel ... No par	25 Jan 11	41¼ May 13	19 June	34 Jan
77⅝ 78	77½ 77½	78 78	77½ 78	78⅛ 78⅛	*77 79	1,000	United Drug ... 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*46¼ 46½	46½ 46½	*46¼ 48	46 46¼	*46⅛ 48	*46⅛ 47¾	1,200	1st preferred ... 50	41⅛ Feb 18	51⅛ Oct 5	36⅝ July	47 Feb
154 156½	155½ 156	154¾ 155	153 155	155 156½	154¾ 155	3,000	United Fruit ... 100	119¾ Jan 4	162 Oct 18	x95¾ June	207 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Paperboard Co ... 100	14 Nov 10	20¼ Aug 14		
70½ 71¼	67⅞ 70¾	67½ 68½	65⅞ 68½	67¾ 69½	68¾ 71⅞	17,000	United Retail Stores ... No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
24⅞ 26	26½ 26¾	25⅜ 25⅝	24½ 25	25½ 25½	25¼ 25½	2,800	U S Cast Iron Pipe & Fdy. 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*64 65	*61 64	*61 64	*62 64	*62 64	*62 64	------	Do pref ... 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6¾ 7⅜	*6¾ 7⅛	*6¾ 7⅜	*6¾ 7⅜	*6¾ 7⅜	*6¾ 7	------	U S Express ... 100	5 Feb 1	8 Aug 14	5⅝ June	7 Jan
*5⅛ 5¾	5½ 5½	5⅝ 5⅝	5¼ 5¾	5¼ 5½	5⅝ 5¾	3,300	U S Food Products Corp ... 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
19½ 19½	*19 20	*19 20	*19 20	*19 20	19⅝ 19⅝	200	USHoffmanMachCorp No par	18½ Nov 14	25⅞ May 27		
62⅛ 62⅞	61 62¼	59½ 60½	60 62	63 65½	64⅛ 66½	53,300	U S Industrial Alcohol ... 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*98¼ 101	*98⅛ 102	*98⅛ 102	*98⅛ 102	*99 102	*99 102	------	Do pref ... 100	90 Jan 9	102 Oct 18	84 July	102 Mar
85 85½	85 85½	84⅞ 85½	85 86½	86½ 88	85⅞ 86	7,500	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63⅛ Dec
51⅞ 52¾	50¼ 52⅛	49¾ 50¾	49⅝ 51½	51½ 52	51¼ 53⅛	22,100	United States Rubber ... 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
96 96	94 95½	96 96	95½ 95¾	96¾ 97¼	96½ 97¼	2,600	Do 1st pref ... 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
38 38	*38 39¾	*38 39¾	38½ 39	*38 39½	*38 39	300	U S Smelting, Ref & M ... 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
*46⅛ 47¾	*46⅛ 47½	47⅛ 47⅛	*47 47½	47½ 47½	*46⅛ 48⅛	300	Do pref ... 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
102⅜ 103⅝	101¾ 103⅛	101⅛ 102¼	101 102¾	102¾ 104	102⅜ 104	138,300	United States Steel Corp ... 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
121 121½	120⅞ 120⅞	120¾ 121	121 121⅛	121 121	120½ 120⅝	2,500	Do pref ... 100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
63¼ 63⅞	61½ 63	61 62⅜	62 63¼	62¼ 63⅜	61½ 62½	7,300	Utah Copper ... 10	59½ Nov 22	71½ Sept 5	41⅛ Aug	66⅝ Dec
*17¼ 17⅜	*17¼ 17⅞	17 17	16⅝ 16⅝	17 17	16⅞ 17	1,000	Utah Securities v t c ... 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
35 35¼	33½ 34	33 33⅜	33⅛ 34	34½ 35¼	34¼ 35	6,600	Vanadium Corp ... No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*90 97	*90 98	*90 98	*95 98	*95 98	*95 98	------	Van Raalte 1st pref ... 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
26⅞ 26⅞	*25 27	*25 27	23½ 23½	24 24	*24 25	500	Virginia-Carolina Chem ... 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
63 63½	*61½ 63	*60 63	59 59	60 61	*60 61	600	Do pref ... 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*55 57	*55 57	56 56	56 56	*55 56¼	*55 56	200	Virginia Iron, C & C ... 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*82 85	*82 85	*82 85	*82 85	81 82	*81 85	300	Preferred ... 100	66 Mar 13	86 Oct 31		
14 14	13¾ 14	13⅝ 14	13⅝ 14	*13⅝ 13⅞	13¾ 13¾	1,700	Vivaudou (V) ... No par	6⅛ Jan 6	14¾ Nov 9	5⅝ Mar	9¼ May
11⅛ 11⅛	11¼ 11¼	*11½ 12	11¾ 12	12¼ 12¼	11⅞ 11⅞	1,300	Weber & Heilbroner ... No par	10⅝ Oct 19	17 Apr 24	8⅛ Jan	13½ Oct
88 88	*88 90	*88 90	*88 90	*88 90	88¾ 88¾	200	Wells Fargo Express ... 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
110¾ 111	111 111	110 110	110 115	113¼ 114½	*113 114	5,500	Western Union Telegraph. 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
97⅞ 99	99½ 99¾	99¾ 100	99⅝ 99⅝	99⅝ 101	101 102	3,200	Westinghouse Air Brake ... 50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
60¼ 60½	58⅝ 60⅝	58¾ 59¼	59⅛ 60	60¼ 60¾	60 60⅝	7,400	Westinghouse Elec & Mfg. 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
32¼ 32¾	31¾ 32¾	31½ 32	31½ 31¾	31⅛ 32⅛	32⅛ 32½	7,400	White Eagle Oil ... No par	5¼ Oct 25	33 Oct 5		
48½ 48½	48½ 48½	48 48½	48¼ 48½	38¾ 49	49½ 49½	1,850	White Motor ... 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
4½ 4⅜	4⅛ 4⅛	4 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4⅛	5,800	White Oil Corporation. No par	4 Nov 22	12 May 5	7 July	17⅝ Jan
11½ 12	11 12	11⅛ 12	11 11½	11⅛ 12¼	11 11½	10,400	Wickwire Spencer Steel ... 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
5½ 5⅝	5½ 5⅝	5½ 5¾	5¾ 5⅞	5⅞ 5⅞	5⅞ 6⅛	7,800	Willys-Overland (The) ... 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
39¾ 40	39½ 39⅝	39½ 39½	39½ 39½	*39¾ 40½	40 40¾	1,500	Do Preferred (new) ... 100	24 Feb 17	49½ July 19	23 Aug	42 May
39¼ 39½	38 38¾	37½ 38	37 38	*37 38	*37 38	1,900	Wilson & Co, Inc, v t c. No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*80 85	*78 84	---- 84	---- 84	---- 84	---- 84	------	Preferred ... 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
210 212	211 213	207⅜ 209¾	207 207¼	209½ 211	211⅞ 212⅜	3,500	Woolworth Co (F W) ... 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
28¼ 28¼	27⅞ 28	27¾ 27⅞	27½ 27⅞	*27 28	27¼ 27¼	1,500	Worthington P & M v t c ... 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
---- 89	---- 88	---- 88	---- 84	---- 84	---- 84	------	Do pref A ... 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
64 64	63½ 63½	*62 65	*63 65	*63½ 64½	*64 65	200	Do pref B ... 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
*9¼ 10	9⅞ 9⅞	*9½ 10	10 10	9⅞ 9⅞	9½ 9¾	1,200	Wright Aeronautical ... No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x Ex-dividend. e Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec 8	Interest Period	Price Friday Dec 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.38	Sale	100.28	100.50	1702	94.84	103.02
Conv 4% of 1932-1947	J D	98.80	99.00	98.20	Nov'22	----	95.70	101.58
Conv 4¼% of 1932-1947	J D	9·.9·	Sale	98.40	98.96	449	96.04	101.78
2d conv 4¼% of 1932-1947	J D	99.00	99.90	99.30	100.00	32	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.30	Sale	98.30	98.30	3	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.40	Sale	97.94	98.46	6575	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.82	Sale	98.38	98.88	1922	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.70	Sale	98.28	98.74	3793	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.32	Sale	100.24	100.34	549	100.02	101.00
Treasury 4¼s 1947-1952		99.70	Sale	99.58	99.80	1713	98.50	100.34
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	102½	102½	2	102½	105⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93	----	93	Nov'22	----	92¾	93
Registered 1961	Q M	92	----	79	Feb'22	----	79	79½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100⅝	Sale	100¼	100¾	182	99	102⅝
Argentine Treasury 5s of 1909	M S	82½	85	81¼	81½	7	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	100¼	Sale	99⅞	100½	199	98	109½
5-year 6% notes Jan 1925	J J	95¾	Sale	95¼	95¾	60	94½	104⅜
20-year s f 8s 1941	F A	100	Sale	99⅞	100¼	183	98	108⅝
Bergen (Norway) s f 8s 1945	M N	108½	----	108½	108⅝	20	105	112
Berne (City of) s f 8s 1945	M N	110	111½	108¾	110½	76	106	115
Bolivia (Republic of) 8s 1947	M N	93½	Sale	93	94	133	92⅞	101½
Bordeaux (City of) 15-yr 6s 1934	M N	77¾	Sale	77	78¼	81	74½	90
Brazil, U S external 8s 1941	J D	98¾	Sale	97½	98⅞	298	93½	108
7s 1952	J D	87	Sale	86	87¼	124	79	96⅞
7½s 1952	A O	93½	Sale	92	93½	175	84½	93½
Canada (Dominion of) g 5s 1926	A O	99¼	Sale	99⅛	99½	217	96	101¼
do do do 5s 1931	A O	99½	Sale	99	100	75	94¾	101
10-year 5½s 1929	F A	101	Sale	100⅝	101½	212	95⅝	103⅝
5s 1952	M N	98⅞	Sale	98¾	99	194	97⅞	100½
Chile (Republic) ext s f 8s 1941	F A	103½	Sale	103¼	103¾	66	100⅛	108½
External 5-year s f 8s 1926	A O	101¼	102	101⅛	101½	26	98½	104½
25-year s f 8s 1946	M N	103¾	Sale	103	104	79	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡50¾	52	50	50⅞	103	44	58
Christiania (City) s f 8s 1945	A O	110	Sale	108	110	22	105½	112½
Colombia (Republic) 6½s 1927	A O	97¾	98½	97¾	98	15	97¾	98½
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	90	90½	46	85½	95¾
Cuba 5s 1944	M S	95½	96¼	95¾	Nov'22	----	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	----	93	91	91	1	77	92
External loan 4½s 1949	F A	84	Sale	83	84	13	76	85½
Czechoslovak (Repub of) 8s 1951	A O	87	Sale	87	89	92	84½	100¾
Danish Con Municipal 8s "A" 1946	F A	107½	Sale	107	108	14	105½	114
Series B 1946	F A	107½	Sale	107	108	29	105	113
Denmark external s f 8s 1945	A O	109¾	Sale	109	112	152	107	112½
20-year 6s 1942	J J	98½	Sale	98	98⅝	107	90¼	100¼
Dominican Rep Cons Adm s f 5s'58	F A	94	96	94	94	21	85½	97½
5½s 1942	M S	87	Sale	86½	87½	36	86	93½
Dutch East Indies ext 6s 1947	J J	94¼	Sale	93⅞	94½	153	91	97
40-year 6s 1962	M S	93¾	Sale	93½	94	230	90½	97¼
French Republic 25-yr ext 8s 1945	M S	98⅜	Sale	97¾	98½	307	93¼	108¾
20-year external loan 7½s 1941	J D	94	Sale	93¼	96	496	91	104¾
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102¾	Sale	102	103½	229	96	106⅞
10-year conv 5½s 1929	F A	111⅜	Sale	110½	112	605	98¾	112
Greater Prague 7½s 1952	M N	73½	Sale	72	73½	137	68	91¼
Haiti (Republic) 6s 1952	A O	96	Sale	96	96½	1018	96	96¾
Italy (Kingdom of) Ser A 6½s 1925	F A	94	Sale	93⅛	95	16	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	93¾	Sale	93	93¾	109	86¾	95½
Second series 4½s 1925	J J	‡93¾	Sale	92⅞	93⅞	88	86⅝	94⅛
Sterling loan 4s 1931	J J	‡81¼	Sale	80⅞	81⅞	271	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	78½	Sale	77½	78½	95	74	90
Marseilles (City of) 15-yr 6s 1934	M N	78½	Sale	77½	78½	40	74	90
Mexico—Extern loan £ 5s of 1899	Q J	‡50¼	Sale	48	52½	200	47½	70½
Gold debt 4s of 1904 1954	J D	‡36	Sale	35	36¼	104	34½	62
Montevideo 7s 1952	J D	90¼	Sale	90	90⅞	14	89	94½
Netherlands s f 6s 1972	M S	98⅞	Sale	97½	99	910	92¼	99
Norway external s f 8s 1940	A O	‡110½	Sale	109¾	111½	35	107¾	115
6s 1952	A O	100	Sale	99⅞	100	105	99⅞	100¼
Porto Alegre (City of) 8s 1961	J D	98½	100	98¼	Nov'22	----	97	105
Queensland (State) ext s f 7s 1941	A O	107½	Sale	107	108	35	105⅞	112¼
25-year 6s 1947	F A	101	Sale	101	101½	38	99	105
Rio Grande Do Sul 8s 1946	A O	97½	99½	98½	99½	21	96½	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	96¼	96⅞	95½	97¼	59	94	105½
8s 1947	A O	96¼	97¼	95½	97¼	63	93⅞	104⅞
San Paulo (City) s f 8s 1952	M S	98¼	Sale	98	99¼	18	96	106⅝
San Paulo (State) ext s f 8s 1936	J J	97½	Sale	97¼	100⅛	36	91½	106
Seine (France) ext 7s 1942	J J	85	Sale	85½	86¾	145	81	98
Soissons (City) 6s 1936	M N	78⅞	Sale	77¾	78½	39	76	84⅝
Sweden 20-year 6s 1939	J D	104	104½	103⅞	104½	90	94	107
Swiss Confeder'n 20-yr s f 8s 1940	J J	117½	Sale	116½	117¾	58	112½	123
Tokyo City 5s loan of 1912	M S	70½	Sale	69¾	70½	9	67	76½
Uruguay Republic ext 8s 1946	F A	103	104½	103⅛	104½	18	102½	108⅝
Zurich (City of) s f 8s 1945	A O	112¼	----	111¼	112¾	25	106	115
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100¼	100¾	100½	Nov'22	----	98	103½
4½s Corporate stock 1964	M S	101⅛	102	101	Nov'22	----	97½	104
4½s Corporate stock 1966	A O	101⅛	102	105	Sept'22	----	99	105
4½s Corporate stock 1971	J D	106⅛	106⅞	105⅞	Nov'22	----	103⅝	109¼
4½s Corporate stock July 1967	J J	106	106⅝	101	106	3	103½	108⅞
4½s Corporate stock 1965	J D	101⅞	106⅝	105	Nov'22	----	103	108½
4½s Corporate stock 1963	M S	105⅞	106⅝	104⅛	Nov'22	----	103	112½
4% Corporate stock 1959	M N	*99½	100	99½	100	11	93½	100½
4% Corporate stock 1958	M N	99¼	100	99½	99⅞	5	93¾	101
4% Corporate stock 1957	M N	99¼	100½	99½	99½	2	93½	100⅝
4% Corporate stock reg 1956	M N	98¼	99	100⅜	Aug'22	----	94	100⅜
New 4½s 1957	M N	105⅞	10·¼	106	Oct'22	----	103½	108
4½% Corporate stock 1957	M N	105⅞	106¼	105¼	105⅛	3	103¼	108
3½% Corporate stock 1954	M N	89½	91	89½	89½	10	82	93½
New York State—4s 1961	M S	----	----	102¾	Nov'22	----	102½	102¾
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	63	66⅞	63	63	1	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	89¾	Sale	88⅜	90	228	85	95⅛
Registered 1995	A O	85	Sale	86	86	1	85⅞	92½
Adjustment gold 4s k1995	Nov	82¼	86⅞	82⅛	82⅜	30	78½	86½
Stamped k1995	Nov	81¾	82⅞	81⅜	82⅜	12	76	88
Conv gold 4s 1955	J D	----	----	81⅞	81⅞			
Conv 4s issue of 1910 1960	J D	100	102½	100	100	1	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	95½	96¼	95½	97¾	32	91¼	97¾
Rocky Mtn Div 1st 4s 1965	J J	81¾	83¾	82	82¾	31	78	85⅛
Trans-Con Short L 1st 4s 1958	J J	83¾	85¼	84	Nov'22	----	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90	92	92	Nov'22	----	80⅛	94⅝

BONDS N. Y. STOCK EXCHANGE Week ending Dec 8	Interest Period	Price Friday Dec 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl Coast Line 1st gold 4s k1952	M S	87¼	87⅞	87	88½	77	85	93
10-year secured 7s 1930	M N	106½	107½	106	100½	12	104½	108⅛
General unified 4½s 1964	J D	88½	88¾	87½	88½	10	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99	----	100	Nov'22	----	98⅜	100⅜
Bruns & W 1st gu gold 4s 1938	J J	86¼	----	91	Oct'22	----	86	91¼
L & N coll gold 4s a1952	M N	81½	Sale	81	82	54	77	86¼
Balt & Ohio prior 3½s 1925	J J	93⅝	Sale	93	94½	237	88¾	96
Registered k1925	Q J	91½	92½	94½	Nov'22	----	91	94½
1st 50-year gold 4s k1948	A O	81¼	Sale	81	82½	198	76⅛	88⅜
Registered k1948	Q J	*----	79	84	Sept'22	----	75	84
10-year conv 4½s 1933	M S	80¾	Sale	80⅝	81¾	307	74	87¾
Refund & gen 5s Series A 1995	J D	85¼	Sale	84	85⅞	79	77	93
Temporary 10-year 6s 1929	J J	101	Sale	100⅛	101	131	94½	102
P June & M Div 1st g 3½s 1925	M N	90⅞	----	91	Nov'22	----	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	78¾	Sale	78	79	31	72¾	85
Southw Div 1st gold 3½s 1925	J J	91⅝	91⅝	91	93⅛	130	86	94⅛
Clev Lor & W con 1st g 5s 1933	A O	91¾	99⅛	98⅝	Nov'22	----	92	99½
Ohio River RR 1st g 5s 1936	J D	96¾	----	99	Nov'22	----	96⅝	99
General gold 5s 1937	A O	92	96	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	67¼	Sale	66½	67¼	11	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	100	101	100½	102	1	98⅝	103
Consol 4½s 1957	M N	92	Sale	91⅝	92	39	88½	96½
Alleg & West 1st g 4s gu 1998	A O	83⅛	85	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s 1943	J J	96⅞	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s 1922	J D	----	----	100¼	Aug'22	----	99⅞	100⅛
Canada Sou cons gu A 5s 1962	A O	98¼	Sale	97¾	98½	27	93	102
Canadian North deb s f 7s 1940	J D	111⅞	113⅛	111⅝	112⅞	111	108½	115
25-year s f deb 6½s 1946	J J	111⅛	111½	111¼	112⅞	32	107½	114¾
Canadian Pac Ry deb 4s stock	J J	7·⅞	Sale	79¼	79⅞	182	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90¾	91	90⅝	91½	16	83	94
Central of Ga 1st gold 5s p1945	F A	100	----	102	Oct'22	----	95½	102⅛
Consol gold 5s 1945	M N	97⅝	Sale	96⅝	97⅜	17	89⅝	101¼
10-year temp secur 6s June 1929	J D	100⅝	Sale	100	100⅜	35	94	101½
Chatt Div pur money g 4s 1951	J D	78	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	92¼	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s 1947	J J	92¼	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	91¾	94½	91⅞	Nov'22	----	88½	97⅞
Central of N J gen gold 5s 1987	J J	106½	108	105⅞	107	8	103⅞	110⅞
Registered h1987	Q J	----	106	109	Sept'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	87⅜	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	97	----	97	97	11	90½	98
1st consol gold 5s 1939	M N	100½	101	100⅞	101	4	94½	103½
Registered 1939	M N	94	99	100	May'22	----	100	100
General gold 4½s 1992	M S	85½	Sale	85	86½	162	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	88¾	Sale	88¼	89¼	135	82½	92½
30-year conv secured 5s 1946	A O	‡92½	Sale	92¼	93¾	372	84¼	99½
Big Sandy 1st 4s 1944	J D	79⅝	86	81⅛	Nov'22	----	76½	86½
Coal River Ry 1st gu 4s 1945	J D	*83¼	83½	83	83	4	78	87½
Craig Valley 1st g 5s 1940	J J	92⅝	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	77¼	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	80	82½	81	81	2	81	84½
2d consol gold 4s 1989	J J	75	77½	80	Sept'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	81	84	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	92½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52	Sale	52	53¼	24	51	67
Railway 1st lien 3½s 1950	J J	25	Sale	25	26½	171	25	52
Chic Burl & Q—Ill Div 3½s 1949	J J	81½	83	80⅝	83	41	77¼	85
Illinois Division 4s 1949	J J	88⅝	Sale	88⅝	89⅜	7	87	93
Nebraska Extension 4s 1927	M N	96	----	96⅝	96⅝	1	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	88¼	Sale	87	88½	167	85⅝	93
1st & ref 5s 1971	F A	99⅞	Sale	99½	100	107	96⅝	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅛	106	104⅝	104⅝	1	102	109½
C & E Ill RR (*new co*) gen 5s 1951	M N	81¼	Sale	80¼	81½	83	68	86
Chicago Great West 1st 4s 1959	M S	5·½	Sale	51	52¼	111	48½	64½
Chic Ind & Louisv—Ref 6s 1947	J J	104⅞	107¾	106¾	Nov'22	----	101	115
Refunding gold 5s 1947	J J	95	99	97	98	5	87½	99⅞
Refunding 4s Series C 1947	J J	80¾	86	86	Sept'22	----	75	86
General 5s A 1966	M N	81	83½	81½	81½	1	79	86½
General 6s B c1966	J J	96¼	98	97	Nov'22	----	97	102⅝
Ind & Louisville 1st gu 4s 1956	J J	71	76½	77⅝	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	85	Sale	85	86	----	84⅞	87
Chic L S & East 1st 4½s 1969	J D	87½	98	91⅛	Sept'22	----	87	91½
Ch M & St P gen g 4s Ser A e1989	J J	70¾	Sale	70¾	73⅞	154	69½	80
General gold 3½s Ser B e1989	J J	62	64	63	63	52	63	71½
General 4½s Series C e1989	J J	80⅛	Sale	80⅛	84	227	79	90
Gen & ref Series A 4½s a2014	A O	61⅛	Sale	59	63	125	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	67	Sale	67	72	103	62	80
Convertible 4½s 1932	J D	64¾	Sale	64½	67¾	583	60	77
Permanent 4s 1925	J D	79¼	Sale	79⅛	81½	234	69⅛	87
25-year debenture 4s 1934	J J	57½	Sale	56¾	60¼	159	54	69
Chic & Mo Riv Div 5s 1926	J J	97¼	97½	97	97⅛	11	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	67½	Sale	67	68	35	63½	77
Milw & Nor 1st ext 4½s 1934	J D	----	94½	92¾	92¾	1	84½	92¾
Cons extended 4½s 1934	J D	90	93	90⅞	Nov'22	----	85	92½
Chic & N'west Ext 4s 1886-1926	F A	95½	96½	95¾	Nov'22	----	92¼	98
Registered 1886-1926	F A	95½	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	75	75½	73⅞	75½	8	72	81
Registered p1987	Q F	*----	80	72⅛	72⅛	3	73⅛	73⅛
General 4s 1987	M N	85	85⅜	85	85	8	82¼	91
Stamped 4s 1987	M N	83¼	87¼	85	Nov'22	----	81½	88
General 5s stamped 1987	M N	104	104½	104	105	37	99⅞	110
Sinking fund 6s 1879-1929	A O	103¾	104¾	103	103	4	102	105
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98½	----	98½	Nov'22	----	96½	104
Registered 1879-1929	A O	95⅝	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	98¾	----	100¾	Nov'22	----	96	101¾
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	108	Sale	107⅝	109⅛	12	105	110½
15-year secured 6½s g 1936	M S	108⅛	109	105⅜	108⅜	2	106	115
Des Plaines Val 1st gu 4½s 1947	M S	91	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	106¼	----	111	Oct'22	----	105⅞	111½
Man G B & N W 1st 3½s 1941	J J	76⅛	82½	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	74¼	86	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99⅝	----	99½	Oct'22	----	98⅝	105½
Ashland Div 1st g 6s 1925	M S	100¾	----	101½	Nov'22	----	101½	101½
Mich Div 1st gold 6s 1924	J J	100¾	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	87½	Sale	89¼	Nov'22	----	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	101	103	101	101	6	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	82⅛	Sale	82	82¾	79	79	87⅜
Registered 1988	J J	77¼	79⅞	79½	Nov'22	----	78	84½
Refunding gold 4s 1934	A O	82¼	Sale	82½	83⅜	264	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	80¼	Sale	80	80¾	22	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	98	----	98	98	1	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	97¼	99¼	98⅛	Oct'22	----	89	98½
Keok & Des Moines 1st 5s 1923	A O	92	93	91½	92⅞	13	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	81	Sale	80	81	24	76	86¾
Chic St P M & O cons 6s 1930	J D	105½	107¼	105¼	105½	5	104½	109½
Cons 6s reduced to 3½s 1930	J D	89⅛	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	95¾	96	95	95	2	91¼	98
North Wisconsin 1st 6s 1930	J J	104¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	96⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	81½	83	82½	83	8	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	9·½	Sale	89⅝	90½	32	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	115¼	Sale	111⅝	115½	18	111½	117⅝
Chic & West Ind gen g 6s e1932	Q M	105	----	105	Nov'22	----	103	105
Consol 50-year 4s 1952	J J	74¼	Sale	74	75	46	67½	79
15-year s f 7½s 1935	M S	102	102¾	101⅛	102	19	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	87⅝	93	91½	Nov'22	----	85	91½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	89½	----	88⅛	Nov'22	----	88⅛	95

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *t* Due Dec. ‡ Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Dec 8	Interest Period	Price Friday Dec 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Cleve Cin Ch & St L gen 4s 1993	J D	79¾	80	79⅝	81½	19	76½	84¼
20-year deb 4½s 1931	J J	90	91	92	92	4	85	92¾
General 5s Series B 1993	J D	95⅞	100	99½	Oct'22	----	86¼	102
Ref & impt 6s Series A 1929	J J	101⅛	Sale	100¾	101½	85	95	103¼
Cairo Div 1st gold 4s 1939	J J	86½	88	87	Nov'22	----	79¾	92
Cin W & M Div 1st g 4s 1991	J J	77⅞	79	77¾	Nov'22	----	76	82½
St L Div 1st coll tr g 4s 1990	M N	79	81½	80¼	Nov'22	----	77½	84¾
Spr & Col Div 1st g 4s 1940	M S	82½	----	85½	Aug'22	----	85½	85½
W W Val Div 1st g 4s 1940	J J	81⅞	86¾	81⅝	Nov'22	----	81	85¼
C I St L & C 1st g 4s k1936	Q F	87¾	88¼	91½	Oct'22	----	83	91½
Registered k1936	Q F			90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s 1928	J J	98⅛	100	99	Aug'22	----	94	99
C C C & I gen cons g 6s 1934	J J	105⅞	108½	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s 1940	A O	90½	92	90	June'22	----	90	90
Peoria & East 1st cons 4s 1940	A O	75	76¼	76	77¾	5	70⅝	84
Income 4s 1990	Apr	28½	Sale	28¼	29	8	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	96	97	96	96	1	90	99
Cleve Union Term 5½s 1972	A O	103½	103⅞	103	103¾	20	100⅛	107
Colorado & South 1st g 4s 1929	F A	91⅞	92⅝	91¾	92½	14	84¼	94
Refunding & exten 4½s 1935	M N	86⅝	87	86⅝	87½	33	81⅝	92
Ft W & Den C 1st g 5½s 1961	J D	103	104¾	104	104	1	101⅛	106½
Cuba RR 1st 50-year 5s g 1952	J J	84	84¾	83	85¾	24	77	88½
1st ref 7½s 1936	J D	105½	106	101½	105	23	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	77¼	77⅞	77¾	77¾	1	76⅛	81½
N Y Lack & Western 5s 1923	F A	99¾	100	99	Nov'22	----	98½	103⅞
Terminal & improve't 4s 1923	M N	99¼	----	99⅛	Nov'22	----	97	99⅞
Warren 1st ref gu g 3½s 2000	F A	74¼	----	74½	Nov'22	----	74¼	78
Delaware & Hudson—								
1st & ref 4s 1943	M N	88½	89¼	87½	89	25	83½	94
30-year conv 5s 1935	A O	96½	Sale	96⅛	96⅞	34	89⅛	103⅞
5½s 1937	M N	101	Sale	101	101¼	23	99	103½
10-year secured 7s 1930	J D	112	Sale	111⅛	112	24	107	113⅛
Alb & Susq conv 3½s 1946	A O	80	82	80	80	1	76⅝	84
Renss & Saratoga 20-yr 6s 1941	M N	109⅛	----					
Den & R Gr—1st cons g 4s 1936	J J	73¾	Sale	73	74	37	72½	82¼
Consol gold 4½s 1936	J J	----	79	78⅞	Dec'22	----	76½	84
Improvement gold 5s 1928	J D	83¾	84	83½	84¼	93	74½	85
1st & refunding 5s 1955	F A	46⅜	47	46¼	47	85	42	52½
Trust Co certifs of deposit		43⅛	----	42	43	2	40¼	48⅝
Rio Gr June 1st gu 5s 1939	J D	83¼	86	83¼	Dec'22	----	80½	89
Rio Gr Sou 1st gold 4s 1940	J J	10⅛	----	61¼	Apr'11	----		
Guaranteed 1940	J J	*14¼	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	77¼	79½	77⅛	78½	5	73¾	86½
Mtge & coll trust 4s A 1949	A O	65⅞	Sale	65	66	53	62⅛	71
Det & Mack—1st lien g 4s 1995	J D	75	----	70	Sept'22	----	74	78
Gold 4s 1995	J D	75⅛	78	70⅛	Oct'22	----	67	70⅛
Det Riv Tun 4½s 1961	M N	88½	90	88⅝	88⅝	11	82	93
Dul Missabe & Nor gen 5s 1941	J J	99⅝	99¾	100	Oct'22	----	95⅝	100
Dul & Iron Range 1st 5s 1937	A O	99¼	100	99¼	99⅞	2	95¼	102⅛
Registered 1937	A O			105½	Mar'08	----		
Dul Sou Shore & Atl g 5s 1937	J J	74	80	79	79	1	77½	87
Elgin Joliet & East 1st g 5s 1941	M N	98¾	----	100	100	1	95	100¼
Erie 1st consold gold 7s ext 1930	M S	102½	103	102¼	103¼	2	100⅝	108
N Y & Erie 1st ext g 4s 1947	M N	88	92	87	July'22	----	80⅝	87
3rd ext gold 4½s 1943	M S			99⅝	Oct'22	----	96¾	99⅝
4th ext gold 5s 1930	A O	*91½	----	91½	Nov'22	----	90½	95¼
5th ext gold 4s 1928	J D	91½	----	94¾	Nov'15	----		
N Y L E & W 1st 7s ext 1930	M S			102½	102½	7	102½	102½
Erie 1st cons g 4s prior 1996	J J	55	Sale	55	57	86	53½	71
Registered 1996	J J			57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J J	44	Sale	43¼	45½	271	39¼	58
Registered 1996	J J			51	Aug'22	----	51	51
Penn coll trust gold 4s 1951	F A	82	84	88	Oct'22	----	79	91
50-year conv 4s Ser A 1953	A O	40¼	41½	40¾	44½	53	34¼	57
do Series B 1953	A O	41¼	Sale	41	43½	124	32	55
Gen conv 4s Series D 1953	A O	41¾	Sale	41¾	44¼	140	34¾	59
Chic & Erie 1st gold 5s 1982	M N	94	96	93¾	96	6	80	99
Cleve & Mahon Vall g 5s 1938	J J	90	96½	92½	92½	20	90½	92½
Erie & Jersey 1st s f 6s 1955	J J	90½	Sale	90	90½	3	88½	98¼
Genessee River 1st s f 6s 1957	J J	89	90½	89	89	5	79⅝	97¾
Long Dock consol g 6s 1935	A O	102	110	108½	Nov'22	----	108½	109
Dock & Impt 1st ext 5s 1943	J J			83½	Dec'21	----		
N Y & Green L gu g 5s 1946	M N	84	----	86½	Nov'22	----	86	88
N Y Susq & W 1st ref 5s 1937	J J	59	60	61	61	1	54	72
2d gold 4½s 1937	F A	45	48¼	47	47	2	47	56
General gold 5s 1940	F A	45	47½	48	Nov'22	----	38½	60
Terminal 1st gold 5s 1943	M N	84⅛	90	90	Sept'22	----	83½	90
Mid of N J 1st ext 5s 1940	A O	----	97	95	Nov'22	----	93	95
Wilk & East 1st gu g 5s 1942	J D	58½	60¼	58	58	1	53	73
Evans & T H 1st gen g 5s 1942	A O			88	Apr'21	----		
Mt Vernon 1st gold 6s 1923	A O			69½	Apr'21	----		
Sul Co Branch 1st g 5s 1930	A O			69½	Apr'21	----		
Florida E Coast 1st 4½s 1959	J D	89	90	89	Dec'22	----	80½	91½
Fort St U D Co 1st g 4½s 1941	J J	76⅞	----	66	Apr'21	----		
Ft Worth & Rio Gr 1st g 4s 1928	J J	83	----	83⅝	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s 1933	A O	85⅞	89	86	86	1	83	90
Grand Trunk of Can deb 7s 1940	A O	112	112¾	111¼	113	40	108½	115
15-year s f 6s 1936	M S	104⅛	Sale	102¾	104¼	162	100	108
Great Nor Gen 7s ser A 1936	J J	110⅛	Sale	110	111	270	107⅛	113¾
1st & ref 4¼s Series A 1961	J J	90	90⅞	89⅝	91	34	88	96
Registered 1961	J J			82¼	Oct'21	----		
5½s 1952	J J	102	Sale	100⅞	102½	283	96½	106
St Paul M & Man 4s 1933	J J	92¾	95½	93	Nov'22	----	90¼	94⅝
1st consol g 6s 1933	J J	107¼	----	107¼	107¼	2	105½	111
Registered 1933	J J	----	110	99	Sept'20	----		
Reduced to gold 4½s 1933	J J	97	97⅞	97¾	97¾	3	93¼	100¼
Registered 1933	J J	*	97½	97	Aug'22	----	95	97
Mont ext 1st gold 4s 1937	J D	90⅛	----	90¼	Nov'22	----	88	92½
Registered 1937	J D			80	Mar'21	----		
Pacific ext guar 4s 1940	J J	84½	----	85	85	14	85	85
E Minn Nor Div 1st g 4s 1948	A O	89	90½	89	Nov'22	----	88	89¾
Mont C 1st gu g 6s 1937	J J	114	114½	113¾	Nov'22	----	109⅛	114½
Registered 1937	J J	----	----	136¼	May'06	----		
1st guar gold 5s 1937	J J	100½	102½	103	Sept'22	----	99	103
Will & S F 1st gold 5s 1938	J D	100	102½	100¼	Nov'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A"	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"	Feb	11⅛	11½	11⅛	12	6	6½	17⅝
Gulf & S I 1st ref & t g 5s b1952	J J	82	84	82	84	3	72	86¼
Hocking Val 1st cons g 4½s 1999	J J	85	Sale	85	86	50	81½	90
Registered 1999	J J	----	----	73½	June'18	----		
Col & H V 1st ext g 4s 1948	A O	80¾	81	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s 1955	F A	80	85¾	83½	Oct'22	----	78½	83
Houston Belt & Term 1st 5s 1937	J J	91¼	95¼	91	91¼	5	89¾	96
Hud & Manhat 5s ser A 1957	F A	*84½	84⅝	83	85	151	75	88½
Adjust income 5s 1957	A O	61¾	62	60	62	285	47½	67¾
N Y & Jersey 1st 5s 1932	F A	96⅝	99	96⅜	Nov'22	----	92	96¾
Illinois Central 1st gold 4s 1951	J J	93½	----	96	Sept'22	----	83⅛	96
Registered 1951	J J	----	82	83⅛	Sept'21	----		
1st gold 3½s 1951	J J	78	86½	82½	Oct'22	----	76⅝	82⅞
Registered 1951	J J	----	----	80	Oct'22	----	80	80
Extended 1st gold 3½s 1951	A O	76½	----	72	Oct'21	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	75½	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	84⅞	90	84¼	84¾	8	80½	95
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	87	87½	83	87½	35	82⅛	91½
Purchased lines 3½s 1952	J J	77	80	79⅝	Oct'22	----	76⅝	80¾
L N O & Texas gold 4s 1953	M N	81¾	Sale	81⅛	82	62	78⅛	84⅜
Registered 1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s 1934	J J	101⅛	Sale	100⅝	101⅛	106	96¾	103⅝
15-year secured 6½s g 1936	J J	110	Sale	109¾	110	28	99¾	113
Cairo Bridge gold 4s 1950	J D	81⅛	87	86	Nov'22	----	81¾	93
Litchfield Div 1st gold 3s 1951	J J	72	74	74⅞	Oct'22	----	63⅝	74⅞
Louisv Div & Term g 3½s 1953	J J	76½	77⅝	81¾	81⅞	14	73¾	81⅛
Illinois Central (*Concluded*)								
Omaha Div 1st gold 3s 1951	F A	----	70	68¾	Oct'22	----	66	71
St Louis Div & Term g 3s 1951	J J	70¼	----	69⅞	Nov'22	----	63⅝	76½
Gold 3½s 1951	J J	78½	79	79⅝	Sept'22	----	76½	79⅝
Springf Div 1st g 3½s 1951	J J	75⅝	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s 1951	F A	83	----	83	Nov'22	----	82	86¼
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95⅝	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s 1932	M S	86⅛	94½	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s 1951	J D	98⅝	----	98⅝	Nov'22	----	98⅝	104¾
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	72½	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	95½	Sale	95⅛	95¾	34	90½	100
Memph Div 1st g 4s 1951	J D	80	83	82¼	Nov'22	----	78¾	82¼
St Louis Sou 1st gu g 4s 1931	M S	86⅝	----	86½	Oct'22	----	86½	86½
Ind Ill & Iowa 1st g 4s 1950	J J	84	----	85¼	85¼	1	84⅜	86
Int & Great Nor 1st g ext 7s 1922	M N	----	----	96⅛	Nov'22	----	96⅛	101½
Adjust 6s 1952	J J	48¾	Sale	48½	50¼	170	46½	55½
James Frank & Clear 1st 4s 1959	J D	85	87½	85	85	2	80½	89
Kansas City Sou 1st gold 3s 1950	A O	69¼	Sale	68⅞	69½	62	63	72
Ref & impt 5s Apr 1950	J J	89	Sale	88¾	89½	32	84	94½
Kansas City Term 1st 4s 1960	J J	82¾	Sale	82	82⅞	79	79⅝	86⅝
Lake Erie & West 1st g 5s 1937	J J	94½	96	94	96	18	85	99
2d gold 5s 1941	J J	83⅞	85¾	83⅞	Nov'22	----	77	87⅝
North Ohio 1st guar g 5s 1945	A O	75⅛	86⅛	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J J	94	95	92½	Nov'22	----	90⅝	97
Registered 1940	J J	*90	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	81½	Sale	80¼	81½	25	77¾	90
General cons 4½s 2003	M N	91	92¼	91	94	8	85	96
Leh V Term Ry 1st gu g 5s 1941	A O	100⅛	----	102	Nov'22	2	98⅛	102½
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	M S	104	Sale	103⅜	104	20	100½	105
Leh Val Coal Co 1st gu g 5s 1933	J J	99	----	100⅛	100⅛	2	90⅝	102
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	*87½	92¼	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s 1945	M S	80	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s h1931	Q J	97¼	99	97½	Nov'22	----	95½	100
1st consol gold 4s h1931	Q J	89¼	----	89¼	June'22	----	89¼	90
General gold 4s 1938	J D	84⅛	94¾	84½	Nov'22	----	77	89¾
Gold 4s 1932	J D	81	----	81	Nov'22	----	81	84¼
Unified gold 4s 1949	M S	79½	83¾	80	Nov'22	----	73¼	82
Debenture gold 5s 1934	J D	87½	94	83⅞	Nov'22	----	83⅞	98⅛
20-year p m deb 5s 1937	M N	85¾	83¾	83¾	83¾	10	75¾	87¼
Guar refunding gold 4s 1949	M S	79⅝	80	79½	80⅛	8	72	84⅝
N Y B & M B 1st con g 5s 1935	A O	95⅝	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s 1927	M S	95⅛	----	99¼	Sept'22	----	99¼	99¼
Nor Sh B 1st con g gu 5s a1932	Q J	92¼	----	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s 1927	M S	91½	92½	92½	92½	3	78	98½
Louisiana & N W 5s 1935	A O	77	Sale	76	78½	76	72⅛	78
Louisville & Nashville—								
Gold 5s 1937	M N	101	----	101	Nov'22	----	98½	102½
Unified gold 4s 1940	J J	91	Sale	90⅛	91½	51	87½	95
Registered 1940	J J	*90⅛	90½	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M N	97½	100	97½	97½	5	95½	99⅝
10-year secured 7s 1930	M N	105½	Sale	107	108½	14	104⅝	110
1st ref 5½s 2003	A O	104⅜	Sale	103½	104½	28	101	107⅞
L Cin & Lex gold 4½s 1931	M N	97	----	98	Nov'22	----	96½	98¾
N O & M 1st gold 6s 1930	J J	102⅛	----	105¾	July'22	----	102⅝	105⅞
2d gold 6s 1930	J J	99	101	99	99	1	98⅛	101
Paducah & Mem Div 4s 1946	F A	83⅛	88	86	July'22	----	80	91½
St Louis Div 2d gold 3s 1980	M S	60½	61¼	60	61½	5	58	67⅛
At Knoxv & Cin Div 4s 1955	M N	85¾	86⅜	85	85¾	20	79⅝	88
Atl Knox & Nor 1st g 5s 1946	J D	98¾	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s 1987	J J	82¼	84	86	Aug'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu 1965	A O	98¼	98¾	97¾	97¾	1	93	100
L & N & M & M 1st g 4½s 1945	M S	97⅛	----	97	Oct'22	----	92½	97
L & N South joint M 4s 1952	J J	80¼	80¾	80⅛	Nov'22	----	74	86⅛
Registered h1952	Q J	----	----	95	Feb'05	----		
N Fla & S 1st gu g 5s 1937	F A	96⅜	100	97½	Nov'22	----	97½	101½
N & C Bdge gen gu 4½s 1945	J J	88¾	----	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s 1936	F A	98¼	100½	96¼	97¼	20	96	102½
Gen cons guar 50-yr 5s 1963	A O	97¼	99¾	96¼	Nov'22	----	95½	100½
Lou & Jeff Bdge Co gu g 4s 1945	M S	79	80	79	Dec'22	----	77	85
Manitoba Colonization 5s 1934	J D	97	----	97	98	10	90½	99
Manila RR (Southern Lines) 1939	M N	63	67¼	70	Nov'22	----	59	70
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Minn & St Louis 1st 7s 1927	J D	100	----	104	June'22	----	101	104
1st consol gold 5s 1934	M N	76	80¾	76½	Nov'22	----	69⅝	83
1st & refunding gold 4s 1949	M S	39	Sale	37¼	39	14	31	50½
Ref & ext 50-yr 5s Ser A 1962	Q F	36½	37	35	36	9	30	50
Des M & Ft D 1st gu 4s 1935	J J	40	45⅛	44	Nov'22	----	36	62
Iowa Central 1st gold 5s 1938	J D	73	75½	75	75	1	70	85
Refunding gold 4s 1951	M S	35	36	35¾	36	45	32	50⅜
M St P & S S M con g 4s int gu 1938	J J	88⅛	Sale	86¾	88¼	28	85⅝	91½
1st cons 5s 1938	----	98	99½	98	98	----	96¼	106
10-year coll trust 6½s 1931	M S	103¼	Sale	102½	104¾	49	100½	107
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Nov'22	----	88½	93
M S S M & A 1st g 4s int gu 1926	J J	95⅝	96	95½	Nov'22	----	94¼	97½
Mississippi Central 1st 5s 1949	J J	88⅜	92	88⅜	Nov'22	----	82¾	88⅜
Mo Kan & Tex—1st gold 4s 1990	J D	79¾	Sale	79	80	36	73	85½
2d gold 4s g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit	----	68	72	68½	68½	15	48½	77⅝
1st & refunding 4s 2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit	----	86	90	85⅝	Nov'22	----	68	92
Gen sinking fund 4½s 1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit	----	68½	Sale	68½	68½	1	52¼	77
5% secured notes "ext"	----	88	91	84	Oct'22	----	58½	93
M K & Okla 1st guar 5s 1942	M N	91	----	83¼	83¼	5	78¼	94⅞
Sher Sh & So 1st gu g 5s 1942	J D	34⅜	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s 1943	M S	33	----	34	Oct'22	----	7¾	33½
Mo K & T *Ry*—Pr l 5s Ser A 1962	J J	83½	Sale	83¼	84	162	76¾	88⅝
40-year 4s Series B 1962	J J	68	69	68	69½	28	62	75
10-year 6s Series C 1932	J J	96½	Sale	95½	96¾	490	89	99½
Cum adjust 5s Series A 1967	J J	58¾	Sale	58¼	63¾	1069	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	86½	87	87	87¼	5	84	93½
1st & refunding 5s Ser C 1926	F A	96½	97	96	Nov'22	----	95½	100
6s, Series D 1949	F A	98½	Sale	98½	99	185	98	103½
General 4s 1975	M S	62⅝	Sale	62½	63¾	258	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	81⅝	84	81⅝	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s 1948	J D	70	72	75⅛	Oct'22	----	74	77⅝
Pac RR of Mo 1st ext g 4s 1938	F A	86½	89¼	88	Nov'22	----	83	89
2d extended gold 5s 1938	J J	96⅛	----	99½	Nov'22	----	92	100
St L Ir M & S gen con g 5s 1931	A O	97⅛	98	97⅝	98⅜	67	94⅛	99⅞
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	86⅝	87½	86½	87½	68	78⅞	92½
Riv & G Div 1st g 4s 1933	M N	84	Sale	83⅝	84½	101	75⅜	88½
Verdi V I & W 1st g 5s 1926	M S	95½	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s 1927	J D	103½	Sale	103½	103½	7	100⅛	105
1st ext gold 6s h1927	Q J	100¼	----	101	Nov'22	----	97½	103
General gold 4s 1938	M S	74½	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s 1947	F A	92½	94¼	92½	Nov'22	----	86½	97
St Louis Div 5s 1927	J D	91⅛	94½	91⅛	Nov'22	----	87⅝	96½
St L & Cairo guar g 4s 1931	J J	86⅞	87⅝	86⅜	86¾	2	81	93
Nashv Chatt & St L 1st 5s 1928	A O	99⅜	100	99¾	Nov'22	----	97	103⅝
Jasper Branch 1st g 6s 1923	J J	100	----	100¾	July'22	----	100	100¾
Nat Rys of Mex pr lien 4½s 1957	J J	23½	----	25½	25½	6	21⅛	45
Guaranteed general 4s 1977	A O	----	22¾	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J J	*23	----	31⅜	Mar'22	----	28	32
1st consol 4s 1951	A O	*----	27	25	July'22	----	21⅛	33⅜
N O & N E 1st ref & imp 4½s A '52	J J	80⅝	82	81⅛	82	3	79	86¾
New Orleans Term 1st 4s 1953	J J	76⅝	77¼	75¾	76⅞	16	70½	81½

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec 8	Interest Period	Price Friday Dec 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N O Texas & Mexico 1st 6s...1925	J D	100¼	100⅝	100¼	100⅝	13	95½	101½
Non-cum income 5s A...1935	A O	77	77⅜	76⅝	77½	60	62	80½
N Y Cent RR conv deb 6s...1935	M N	104⅜	Sale	104⅛	105⅜	309	98	108½
Consol 4s Series A...1998	F A	80⅝	82¼	81⅞	82½	37	78⅞	86⅞
Ref & impt 4½s "A"...2013	A O	88½	Sale	86⅞	88½	62	85¼	92
Ref & impt 5s...2013	A O	97¼	Sale	96⅝	97½	528	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	77⅛	Sale	76¾	77⅛	32	74½	83¼
Registered...1997	J J	----	----	74½	Nov'22	----	74½	77½
Debenture gold 4s...1934	M N	90	90½	90⅛	91⅛	2	84	93
Registered...1934	M N	----	----	89½	Nov'22	----	66½	89½
30-year debenture 4s...1942	J J	----	89	90	Nov'22	----	83	91½
Lake Shore coll gold 3½s...1998	F A	73	73¾	72¾	72⅞	3	69¼	79¾
Registered...1998	F A	70⅝	73	70⅝	Nov'22	----	70⅝	74⅞
Mich Cent coll gold 3½s...1998	F A	78	80	78½	81¼	7	71¼	81¾
Registered...1998	F A	76	77⅞	76	Nov'22	----	72	76
Battle Cr & Stur 1st gu 3s...1989	J D	60	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s...1936	J J	89	91¼	91¼	Nov'22	----	84¾	91⅝
Registered...1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s...1936	J J	94¼	----	104	May'16	----		
Beech Cr Ext 1st g 3½s...b1951	A O	69⅜	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s...1981	J D	78½	82¾	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s...1935	J J	95⅛						
Lake Shore gold 3½s...1997	J D	78	80	78	78	4	76¼	81½
Registered...1997	J D	----	77½	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s...1928	M S	93⅞	94	93¼	93⅞	24	80¼	96
25-year gold 4s...1931	M N	91⅝	92	91¼	92⅞	49	88½	95¾
Registered...1931	M N	----	----	85½	July'21	----		
Moh & Mal 1st gu g 4s...1991	M S	80	----	85½	Nov'22	----	82½	85½
Mahon C'l RR 1st 5s...1934	J J	99¾	----	102½	Aug'22	----	96	102½
Michigan Central 5s...1931	M S	95⅞	101½	100	Oct'22	----	100	100
Registered...1931	Q M	----	----	98½	Nov'18	----		
4s...1940	J J	87⅜	----	90½	Oct'22	----	82¼	90¼
Registered...1940	J J	85⅛	----	74¼	Sept'20	----		
J L & S 1st gold 3½s...1951	M S	79	82	66⅛	Mar'20	----		
1st gold 3½s...1952	M N	78½	81⅛	80½	Nov'22	----	76¾	81⅛
20-year debenture 4s...1929	A O	91	91½	91	91⅛	11	86⅜	94
N J June RR guar 1st 4s...1986	F A	82	----	70¾	Apr'21	----		
N Y & Harlem g 3½s...2000	M N	77⅝	----	80	Nov'22	----	78⅝	81
N Y & Northern 1st g 5s...1927	A O	99⅛	----	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s...1993	A O	82⅝	85½	85½	Nov'22	----	77½	85½
Rutland 1st con g 4½s...1941	J J	81¼	89	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g...1948	J J	72	Sale	71	72	2	66	75½
Rut-Canada 1st gu g 4s...1949	J J	68⅛	72	70	70	1	67⅝	73¼
St Lawr & Adir 1st g 5s...1996	J J	92⅝	98	96	Sept'22	----	89½	96
2d gold 6s...1996	A O	9[illegible]⅞	----	103	Nov'16	----		
Pitts & L Erie 2d g 5s...a1928	A O	98	----	99	Nov'22	----	97	99
Pitts McK & Y 1st gu 6s...1932	J J	101	----	110⅛	Aug'22	----	109	110¾
2d guaranteed 6s...1934	J J	99	----	95¼	June'20	----		
West Shore 1st 4s guar...2361	J J	82	Sale	81½	82⅜	12	78½	87
Registered...2361	J J	77	83	81	Nov'22	----	76⅝	84
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	89¼	89¾	89	89¾	9	82¾	92
Registered...1937	A O	----	----	91¾	Sept'22	----	86½	91¾
Debenture 4s...1931	M N	86½	89	87	87	2	80	89¾
N Y Connect 1st gu 4½s A...1953	F A	87½	Sale	87	87	11	81½	94
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	59⅝	60	59⅞	Nov'22	----	45	63¼
Non-conv deben 3½s...1947	M S	43	52	51	Nov'22	----	44	56
Non-conv deben 3½s...1954	A O	45¾	Sale	45¾	48	5	38¼	55½
Non-conv deben 4s...1955	J J	51½	63½	51½	Nov'22	----	40½	60
Non-conv deben 4s...1956	M N	52	53	49	52	19	41	60
Conv debenture 3½s...1956	J J	47½	Sale	47	48⅜	17	37⅜	54½
Conv debenture 6s...1948	J J	74	Sale	7[illegible]⅝	75	84	57	85½
Cons Ry non-conv 4s...1930	F A	50	----	54	Nov'22	----	50	54
Non-conv deben 4s...1955	J J	49⅛	----	60	July'18	5	----	----
Non-conv deben 4s...1956	J J	50	----	50	50	19	38½	56½
4% debentures...1957	M N	38¾	39½	37⅜	43	40	31	57
Harlem R-Pr Ches 1st 4s...1954	M N	78¼	79¾	78⅜	Nov'22	----	71	82¼
B & N Y Air Line 1st 4s...1955	F A	55	80	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s...1961	J J	62	65	62	65	8	51¼	68½
Housatonic Ry cons g 5s...1937	M N	82¼	95	80	Dec'21	----	----	----
Naugatuck RR 1st 4s...1954	M N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	70	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	46½	Sale	43¾	46⅝	34	33	59½
New England cons 5s...1945	J J	8[illegible]¼	90¼	93¾	July'22	----	93¾	93¾
Consol 4s...1945	J J	73	79	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M N	35½	52	52	Sept'22	----	26	56
Providence Term 1st 4s...1956	M S	75	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s...1943	J J	62½	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s...g1992	M S	69⅝	72	68¾	69⅝	37	67	79
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s...1955	J D	----	67	67	67¾	10	65½	70½
Norfolk Sou 1st & ref A 5s...1961	F A	62	Sale	61	63	63	50	71
Norfolk & Sou 1st gold 5s...1941	M N	89⅛	90¼	89⅜	89⅜	1	79¼	95
Norf & West gen gold 6s...1931	M N	106⅛	----	108½	Nov'22	----	104	109¾
Improvement & extg...1934	F A	109	----	107	Nov'22	----	107	109¼
New River 1st gold...1932	A O	106⅛	----	106⅝	106⅝	1	104¾	108
N & W Ry 1st cons g 4s...1996	A O	89½	Sale	88⅞	89½	47	84⅞	94½
Registered...1996	A O	81	87	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s...1944	J J	86½	88½	85⅞	Nov'22	----	83½	91⅝
10-25 year conv 4½s...1938	M S	102	----	100½	July'22	----	92½	106
10-year conv 6s...1929	M S	113	Sale	111	113	67	103¼	124¾
Pocah C & C joint 4s...1941	J D	86⅛	88½	85¾	86½	3	84	89½
Scio V & N E 1st gu g 4s...1989	M N	86⅝	88½	87	87	4	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	86⅝	Sale	85½	86⅜	104	84	91⅛
Registered...1997	Q J	----	----	84	84	1	84	89
General lien gold 3s...a2047	Q F	61¼	Sale	60¼	62⅜	43	60	65
Registered...a2047	Q F	----	----	58	Nov'22	----	58	62
Ref & impt 6s ser B...2047	J J	108¾	Sale	108¼	110½	550	105¾	110⅝
Ref & imp 4½s Ser A...2047	J J	88½	90	88¼	88¼	11	86	93
5s...2047	J J	99	Sale	97½	99	80	96¼	100⅝
St Paul-Duluth Div g 4s...1996	J D	83⅛	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s...1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s...1923	F A	100	----	100	100	1	100	101
Registered certificates...1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s...1931	Q F	98½	----	100	June'22	----	99½	100
1st consol gold 4s...1968	J D	82¼	----	84½	84½	3	82¾	86
Wash Cent 1st gold 4s...1948	Q M	77⅛	90	g84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s...1933	J J	108½	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s...1961	J J	82	Sale	81¼	82¼	167	77	88½
Pacific Coast Co 1st g 5s...1946	J D	70	81	79	Nov'22	----	75	83⅞
Paducah & Ills 1st s f 4½s...1955	J J	91⅛	93½	91⅛	Nov'22	----	90	93
Paris-Lyons-Med RR 6s...1958	F A	72¾	Sale	72	73	236	66¼	85
Pennsylvania RR 1st g 4s...1923	M N	99⅝	----	99¼	Nov'22	----	96¾	99⅝
Consol gold 4s...1943	M N	90	95	92	Oct'22	----	87½	92⅛
Consol gold 4s...1948	M N	97¼	92½	92¾	93½	9	85½	93¾
Consol 4½s...1960	F A	97¼	98½	97	98	24	92½	*103
General 4½s...1965	J D	91½	Sale	90¾	91¾	134	89	95
General 5s...1968	J D	101	Sale	100¼	101	101	93½	103½
10-year secured 7s...1930	A O	109¾	Sale	109¼	110	26	105½	113¼
15-year secured 6½s...1936	F A	109⅛	110½	109¼	110	50	103⅜	112¼
Alleg Val gen guar g 4s...1942	M S	88	92	91	91	7	86	94
D R RR & Bdge 1st gu 4s g...1936	F A	91¼	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A...1937	M S	81¼	----	84½	Nov'22	----	81¾	84½
Guar 3½s coll trust Ser B...1941	F A	80⅝	----	82¼	Oct'22	----	72¼	85
Guar 3½s trust ctfs C...1942	J D	81	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D...1944	J D	81½	83½	83½	Nov'72	----	82	84½
Guar 15-25-year gold 4s...1931	A O	92	----	92	Nov'22	----	84⅝	93¾
40-year guar 4s ctfs Ser E...1952	M N	86	87	86	86	1	80	90½
Cin Leb & Nor gu 4s g...1942	M N	85¾	----	86⅞	May'22	----	80⅛	86⅞

BONDS N. Y. STOCK EXCHANGE Week ending Dec 8	Interest Period	Price Friday Dec 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concluded)								
C & Mar 1st gu g 4½s...1936	M N	95	----	95	95	1	95	95
Cl & P gen gu 4½s Ser A...1942	J J	97¾	----	91	Nov'21	----	----	----
Series B...1942	A O	92⅞	----	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	80⅝	----	96¼	Feb'12	----	----	----
Series C 3½s...1948	M N	79	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	79⅜	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B...1940	J J	84	88	84	84	1	87	87
Series C...1940	J J	84	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	----	94	94	Nov'22	----	86	95
Pitts Y & Ash 1st cons 5s...1927	M N	99	----	98	June'22	----	98	98
Tol W V & O gu 4½s A...1931	J J	94	95¼	95⅛	Nov'22	----	92⅝	95⅛
Series B 4½s...1933	J J	93¾	95	97½	Oct'22	----	97½	97½
Series C 4s...1942	M S	85¼	----	86⅞	Nov'22	----	86⅞	86⅞
P C C & St L gu 4½s A...1940	A O	94⅞	----	94¾	95	5	88½	98
Series B 4½s guar...1942	A O	94⅞	96½	93⅛	Nov'22	----	88⅝	98
Series C 4½s guar...1942	M N	94⅞	----	95	Nov'22	----	89⅛	95¾
Series D 4s guar...1945	M N	8[illegible]½	----	88½	88½	4	84¼	91½
Series E 3½s guar gold...1949	F A	86⅛	----	91	Aug'22	----	89½	91
Series F guar 4s gold...1953	J D	88½	----	87½	Nov'22	----	84	92⅛
Series G 4s guar...1957	M N	88½	----	87¼	Nov'22	----	85	87¼
Series I cons guar 4½s...1963	F A	93½	94¾	93⅝	93⅝	5	89½	96½
General 5s Series A...1970	J D	98	Sale	98	98	11	90	101¼
C St L & P 1st cons g 5s...1932	A O	99¾	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s...1943	M N	88¼	----	91½	Nov'22	----	89⅞	93
U N J RR & Can gen 4s...1944	M S	85⅝	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s...1956	J J	96¼	96¾	96	96⅞	40	88½	101½
1st Series B 4s...1956	J J	80	81	80	81	6	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	4[illegible]¾	48	46	47⅝	20	41⅛	59
Pitts Sh & L E 1st g 5s...1940	A O	9[illegible]⅝	----	99	Nov'22	----	95¾	100
1st consol gold 5s...1943	J J	97⅝	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s...1997	J J	84	Sale	83⅝	84	62	80	87¾
Registered...1997	J J	----	----	83	Nov'22	----	82	84¾
Jersey Central coll g 4s...1951	A O	87¼	Sale	87¼	87⅝	6	81½	90
St Jos & Grand Isl 1st g 4s...1947	J J	73⅝	75¾	74	74	1	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	71	Sale	70¼	71¾	295	68	76⅞
Prior lien Ser B 5s...1950	J J	86½	Sale	85½	87	42	82	91½
5½s...1942	J J	93½	Sale	93½	94½	14	92½	98
Prior lien Ser C 6s...1928	J J	100¼	Sale	99⅞	100¾	41	94⅝	102½
Cum adjust Ser A 6s...h1955	A O	73	Sale	73	77½	336	71	86⅝
Income Series A 6s...h1960	Oct	58⅞	Sale	58¼	62⅜	790	54	79¼
St Louis & San Fran gen 6s...1931	J J	103⅝	----	103	103½	4	101¼	104¼
General gold 5s...1931	J J	97⅝	----	97⅝	Nov'22	----	95	99½
St L & S F RR cons g 4s...1996	J J	80¾	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s...1947	A O	87⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s...1928	M N	102⅝	103½	102¼	102¼	10	101	104
K C Ft S & M Ry ref g 4s...1936	A O	78½	Sale	78⅜	79¼	13	72¾	84¼
K C & M R & B 1st gu 5s...1929	A O	91¼	96	95¾	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs...1989	M N	78⅛	78¾	78¼	78⅝	11	72¾	80¾
2d g 4s income bond ctfs...p1989	J J	71	79	75½	74	33	64½	74
Consol gold 4s...1932	J D	78	Sale	77⅛	7[illegible]¾	174	68½	82⅞
1st terminal & unifying 5s...1952	J J	80	Sale	7[illegible]½	80	26	71	84
S A & A Pass 1st gu g 4s...1943	J J	74⅞	75½	74⅝	75	22	70	81¼
Seaboard Air Line g 4s...1950	A O	54	58	65	Aug'22	----	50	73¾
Gold 4s stamped...1950	A O	54	Sale	54	55½	10	48	62
Adjustment 5s...o1949	F A	22	Sale	21½	23	1[illegible]6	13½	33½
Refunding 4s...1959	A O	40¼	Sale	39	41	95	31⅛	48⅜
1st & cons 6s Series A...1945	M S	60½	Sale	59¾	60⅞	262	41	73¾
Atl & Birm 30-yr 1st g 4s...e1933	M S	66¼	73	68½	68½	1	59½	75½
Caro Cent 1st con g 4s...1949	J J	70	71	71	71	1	63	71½
Fla Cent & Pen 1st ext 6s...1923	J J	99	----	99	99	2	96	99½
1st land grant ext g 5s...1930	J J	94	----	93½	Aug'22	----	89	93½
Consol gold 5s...1943	J J	91	----	91¼	Nov'22	----	82½	91¼
Ga & Ala Ry 1st con 5s...o1945	J J	79⅛	82½	85	Oct'22	----	71	85
Ga Car & No 1st gu g 5s...1929	J J	89½	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s...1926	J J	93¼	----	95¼	Nov'22	----	84¾	95¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	84⅝	Sale	84⅜	85½	64	78	94½
20-year conv 4s...g1929	M S	91⅞	Sale	90⅞	92	412	86	95¾
20-year conv 5s...1934	J D	100⅛	10[illegible]⅜	100⅛	Nov'22	----	95½	105
Cent Pac 1st ref gu g 4s...1949	F A	----	----	86⅛	87	65	81¼	91⅞
Mort guar gold 3½s...k1929	J D	91⅛	92	91¼	Nov'22	----	86	93
Through St L 1st gu 4s...1954	A O	82¼	83⅞	81½	82½	15	78¼	87¼
G H & S A M & P 1st 5s...1931	M N	98⅛	----	98⅝	98⅝	5	94¼	99⅛
2d exten 5s guar...1931	J J	94½	97	95⅛	Nov'22	----	92	98
Gila V G & N 1st gu g 5s...1924	M N	98⅝	99¼	99⅛	Aug'22	----	97	99⅛
Hous E & W T 1st g 5s...1933	M N	98½	----	94½	May'22	----	94	94½
1st guar 5s red...1933	M N	94¾	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu...1937	J J	93	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s...1941	J J	94	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s...1938	A O	100	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s...1927	J J	100⅛	100¼	99¾	100⅛	39	95¼	101
So Pac of Cal—Gu g 5s...1937	M N	100	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g...1937	J J	8[illegible]⅛	----	8[illegible]¼	89¼	50	88½	92⅛
Tex & N O con gold 5s...1943	J J	88	9[illegible]¼	91⅝	Nov'22	----	89	96¼
So Pac RR 1st ref 4s...1955	J J	86½	Sale	86	87	206	83⅝	92½
San Fran Terml 1st 4s...1950	A O	82⅛	82⅝	82	8[illegible]¾	21	80	86⅞
Southern—1st cons g 5s...1994	J J	96½	97½	96	97⅜	191	87⅛	100⅝
Registered...1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A...1956	A O	67¼	Sale	66¾	67½	183	61¼	72⅜
Temporary 6½s...1956	A O	101¼	Sale	100¾	101½	122	94¼	105
Mob & Ohio coll tr g 4s...1938	M S	74½	----	75½	Nov'22	----	66¼	79¾
Mem Div 1st g 4½s-5s...1996	J J	97	----	95	96	3	89	98½
St Louis div 1st g 4s...1951	J J	79	80¾	79¼	Nov'22	----	73	89
Ala Gt Sou 1st cons A 5s...1943	J D	95¼	99	94	Nov'22	----	64½	98
Atl & Charl A L 1st A 4½s...1944	J J	8[illegible]¾	91	87¾	Nov'22	----	87	94
1st 30-year 5s Ser B...1944	J J	98½	100¼	98	99¼	11	91	101
Atl & Danv 1st g 4s...1948	J J	77⅞	78¼	80	Oct'22	----	72	82½
2d 4s...1948	J J	----	72	72⅝	Nov'22	----	60	72⅝
Atl & Yad 1st g guar 4s...1949	A O	75½	79	78⅛	78½	5	75¾	82
E T Va & Ga Div g 5s...1930	J J	97¼	----	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s...1956	M N	97⅝	99	97	97	1	93	99⅝
E Tenn reorg lien g 5s...1938	M S	92⅞	----	93⅝	Nov'22	----	93⅝	95¼
Ga Midland 1st 3s...1946	A O	60⅝	65	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s...1925	J J	100½	----	100½	Nov'22	----	98⅞	101¼
Mob & Bir prior lien g 5s...1945	J J	91½	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s...1945	J J	70	81	74⅞	Nov'22	----	73½	77
Rich & Meck 1st g 5s...1948	M N	74½	----	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s...1929	M N	99¼	101	99¼	Nov'22	----	94	101
Virginia Mid Ser E 5s...1926	M S	97½	99½	97½	Nov'22	----	97	100
General 5s...1936	M N	97	99½	99¼	Oct'22	----	95½	99⅝
Va & So'w'n 1st gu 5s...2003	J J	94	----	80	Nov'22	----	80	97
1st cons 50-year 5s...1958	A O	80⅛	84	80	Nov'22	----	74	89½
W O & W 1st cy gu 4s...1924	F A	95¼	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s...1955	J J	84	92¼	83	Sept'22	----	77⅛	92¼
Term Assn of St L 1st g 4½s...1939	A O	93⅛	----	92⅝	92⅝	5	92	97⅞
1st cons gold 5s...1944	F A	98	100¼	98¼	Nov'22	----	88⅜	100
Gen refund s f g 4s...1953	J J	80	81	78	78	1	76½	83½
St L M Bridge Ter gu g 5s...1930	A O	96⅜	----	96⅜	96⅜	1	43½	97⅜
Texas & Pac 1st gold 5s...2000	J D	93½	95	93	94	15	87½	100¼
2d gold income 5s...q2000	Mar	40½	----	40	43	8	40	50
La Div B L 1st g 5s...1931	J J	88	93	90	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s...1930	F A	----	----	84½	84½	10	84½	90
Tol & Ohio Cent 1st gu 5s...1935	J J	93¼	----	96¼	Nov'22	----	91	100
Western Div 1st g 5s...1935	A O	92	----	92	92	2	90	95¾
General gold 5s...1935	J D	88¾	95	90½	Sept'22	----	81⅜	90½
Kan & M 1st gu g 4s...1990	A O	77⅞	7[illegible]¾	78½	Nov'22	----	75½	83
2d 20-year 5s...1927	J J	96⅜	97½	96¼	Nov'22	----	91	99½
Tol St L & W pr lien g 3½s...1925	J J	93	94½	94	Nov'22	----	84	94
50-year gold 4s...1950	A O	73½	Sale	72	75	38	56	78
Coll trust 4s g Ser A...1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit...	----	----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s...h1946	J D	82¼	84⅝	82¼	Nov'22	----	77½	88¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Dec 8	Interest Period	Price Friday Dec 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ulster & Del 1st cons g 5s....1928	J D	96	----	95½	96	18	89	98
1st refunding g 4s....1952	A O	65	70	66¾	Oct'22	----	65	70
Union Pacific 1st g 4s....1947	J J	91½	Sale	91	91¾	208	86	96¾
Registered....1947	J J	----	91	91	Nov'22	----	88	92¾
20-year conv 4s....1927	J J	94¼	95	94¾	95	51	89	97
1st & refunding 4s....g2008	M S	85¾	86½	85¼	86	62	81½	100
10-year perm secured 6s....1928	J J	103½	Sale	103½	104¾	12	102	106
Ore RR & Nav con g 4s....1946	J D	87⅛	89	87½	88	1	83¼	93½
Ore Short Line—								
1st consol g 5s....1946	J J	101¾	103½	102¾	102¾	2	96½	106
Guar con 5s....1946	J J	102¾	103⅝	102½	102⅞	45	97	106
Guar refund 4s....1929	J D	91¾	92⅛	91	92	31	86½	95⅛
Utah & Nor gold 5s....1926	J J	99⅜	----	99½	Nov'22	----	96⅛	100⅜
1st extended 4s....1933	J J	91½	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A....1955	F A	81¾	----	86	Apr'22	----	78¼	86
Consol 4s Series B....1957	M N	81¾		85¼	Nov'22	----	85¼	86
Vera Cruz & P 1st gu 4½s....1934	J J	27¼	29½	29½	29½	----	26	47¼
Virginian 1st 5s Series A....1962	M N	96	96½	95⅝	97¼	56	88¼	100
Wabash 1st gold 5s....1939	M N	97¼	Sale	97	97½	15	93⅞	101
2d gold 5s....1939	F A	88½	Sale	87½	88½	11	81½	93½
1st lien 50-yr g term 4s....1954	J J	68¼	----	71	Oct'22	----	67½	71⅜
Det & Ch Ext 1st g 5s....1941	J J	95	100⅛	95	May'22	----	91	96¼
Des Moines Div 1st g 4s....1939	J J	73¼	79	75½	Nov'21	----	74	75½
Om Div 1st g 3½s....1941	A O	66½	70	68¼	Oct'22	----	63⅜	72
Tol & Ch Div g 4s....1941	M S	75½	77⅝	79	Nov'22	----	69	81
Wash Term 1st gu 3½s....1945	F A	76¼	----	80½	Nov'22	----	72⅝	84
1st 40-year guar 4s....1945	F A	80¼	80½	84¾	Nov'22	----	84½	89
West Maryland 1st g 4s....1952	A O	62¾	Sale	62½	63	42	58½	69
West N Y & Pa 1st g 5s....1937	J J	100	----	99¼	Nov'22	----	95	101½
Gen gold 4s....1943	A O	59	80	81½	Nov'22	----	72½	81½
Western Pac 1st Ser A 5s....1946	M S	80½	Sale	80	82¾	83	80	88½
Wheeling & L E 1st g 5s....1926	A O	95½	----	97½	97½	2	92½	101⅞
Wheeling Div 1st gold 5s....1928	J J	92¼	95⅝	95⅜	Nov'22	----	89¾	97½
Exten & Impt gold 5s....1930	F A	95⅛	97⅜	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A....1966	M S	62	62⅝	59¼	Nov'22	----	52	72⅞
RR 1st consol 4s....1949	M S	67½	Sale	67½	67½	5	62	76¾
Winston-Salem S B 1st 4s....1960	J J	80½	84	79½	Nov'22	----	77	84
Wis Cent 50-yr 1st gen 4s....1949	J J	80⅝	82	80⅝	82¼	16	74½	86½
Sup & Dul div & term 1st 4s '36	M N	79½	80½	79½	81	6	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	53½	58½	55	57	56	31	67
Trust certificates....	----	53	55	55	55⅛	7	31	64
1st refund conv gold 4s....2002	J J	52	60	57½	57½	1	35½	64⅞
3-yr 7% secured notes....k1921	J J	90½	Sale	90	92	145	58	96
Certificates of deposit....	----	85½	89½	88½	91	213	58½	95
Certfs of deposit stamped....	----	85	88	85	87	58	54	92
Brooklyn City RR 5s....1941	J J	86⅛	89½	90	90	7	75	91
Bkln Qu Co & Sub con gtd 5s..1941	M N	61	Sale	61	61	3	51	69½
1st 5s....1941	J J	79½	91	79½	Nov'22	----	78⅜	79½
Bklyn Un El 1st g 4-5s....1950	F A	83¼	84	83	85	17	75	90¼
Stamped guar 4-5s....1956	F A	83¼	84	84½	84½	1	75½	93
Kings County E 1st g 4s....1949	F A	71¼	74	81	81	2	64	81
Stamped guar 4s....1949	F A	72	74	71	Dec'22	----	66	82
Nassau Elec guar gold 4s....1951	J J	60¾	61¼	59½	60½	19	27	65
Chicago Rys 1st 5s....1927	F A	77½	Sale	75⅛	77¾	129	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	83½	----	81	Nov'22	----	75	82
Stamped guar 4½s....1951	J J	84	----	73	Apr'22	----	70¾	73
Denver Cons Tramw 5s....1933	A O	----	----	97½	June'20	----	----	----
Det United 1st cons g 4½s....1932	J J	85½	Sale	85½	85¾	92	63½	86½
Ft Smith Lt & Tr 1st g 5s....1936	M S	56	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s....1956	A O	11	Sale	9½	10	8	9½	21
Certificates of deposit....	----	11½	12½	10½	11½	92	7¾	18¾
Interboro Rap Tran 1st 5s....1966	J J	74¾	75	73¾	75¼	317	54	78½
10-year 6s....	----	76	76½	75¼	78	75	75¼	83½
7s....1932	----	96¼	96½	95¼	96¼	424	93½	98⅞
Manhat Ry (N Y) cons g 4s....1990	A O	62¾	64	62½	65½	42	57½	72½
Stamped tax exempt....1990	A O	----	----	67⅝	May'22	----	57½	69⅝
2d 4s....2013	J D	52	61	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s....1953	M S	81¼	82⅞	81¼	81¼	1	64½	84
Market St Ry 1st cons 5s....1924	M S	91	91¼	90	91½	129	81	92
5-year 6% notes....1924	A O	94¾	94⅞	94⅝	94⅞	16	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.1943	J D	69½	71	69½	70½	13	50	78
Col & 9th Av 1st gu g 5s.1993	M S	15	20	13½	Nov'22	----	17½	25
Lex Av & P F 1st gu g 5s..1993	M S	43	50	57⅞	Oct'22	----	39	57⅞
Milw Elec Ry & Lt cons g 5s.1926	F A	98⅛	98½	98½	Nov'22	----	91¾	99
Refunding & exten 4½s....1931	J J	89	96	89½	Nov'22	----	79¼	90
Montreal Tram 1st & ref 5s..1941	J J	88¾	89¼	87¼	90	42	83	92⅝
New Orl Ry & Lt gen 4½s..1935	J J	60½	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A.1966	J J	----	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	30¾	33½	32	Dec'22	----	25½	44½
Certificates of deposit....	----	----	----	30½	33¼	56	24	44
30-year adj inc 5s....a1942	A O	6	Sale	6	6	36	5	15
Certificates of deposit....	----	5½	6	5	5½	73	4	13½
N Y State Rys 1st cons 4½s.1962	M N	66¼	66½	66	66½	14	61½	73
Nor Ohio Trac & Light 6s....1947	M S	93	94½	92	93½	18	92	97½
Portland Ry 1st & ref 5s....1930	M N	86	89½	87	Nov'22	----	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	84¼	85	84¼	Nov'22	----	78½	90
1st & refund 7½s Ser A....1946	M N	106	107½	106	107	9	102	108½
Portland Gen Elec 1st 5s..1935	J J	93½	95	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s.1959	A O	85½	Sale	85	86½	59	73	90¼
Third Ave 1st ref 4s....1960	J J	61	61⅞	61	62½	31	56⅛	69⅜
Adj income 5s....a1960	A O	57	Sale	56¼	58	209	44½	68¾
Third Ave Ry 1st g 5s....1937	J J	92½	96	92⅛	Nov'22	----	88	98½
Tol Trac, L & P 6s....1925	F A	98½	Sale	98¼	99	16	93¼	100
Tri City Ry & Lt 1st s f 5s....1923	A O	100	100¼	100	100	9	96	100¾
Undergr of London 4½s....1933	J J	89¼	93¼	88	88	6	73	88
Income 6s....1948	J J	77¼	----	74⅜	Nov'22	----	60	74⅜
United Rys Inv 5s Pitts issue 1926	M N	87¾	88	87¾	87¾	2	75	91
United Rys St L 1st g 4s....1934	J J	65	66½	65	65	3	51½	69¼
St Louis Transit gu 5s....1924	A O	61⅛	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s....1934	J J	84¾	85½	85	85½	10	72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s....1934	A O	84¼	Sale	83¾	84¾	42	70	88
Bklyn Edison Inc gen 5s A..1949	J J	95½	97	95½	96⅞	38	89⅞	100⅛
General 6s series B....1930	J J	103¼	104	101½	104	10	100	104½
General 7s series C....1930	J J	106½	107	106¼	106½	9	102	107½
General 7s series D....1940	J D	107¼	108	107¼	108	17	106½	109¼
Bklyn Un Gas 1st cons g 5s..1945	M N	95½	95⅞	95¼	95⅞	15	87½	99½
7s....1932	M N	112⅛	114	113⅞	114	6	110	120
1st lien & ref 6 Series A....1947	M N	103	103¾	102⅛	103¾	31	102⅛	104¾
Canada Gen Elec Co 6s....1942	F A	101⅛	102	101½	102	22	100	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	97	Sale	97	98	10	92	101
5½% Ser B due Jan 1....1961	A O	97¾	88	97	98	14	97	101
Columbia G & E 1st 5s....1927	J J	96	Sale	91½	97	13	88¼	97½
Stamped....1927	J J	96	Sale	95¼	97	35	88	97
Columbus Gas 1st gold 5s....1932	J J	90¾	96¾	91½	93½	6	91½	93½
Commonwealth Power 6s....1947	M N	89½	Sale	88½	89¾	61	83½	93
Consumers Power lien & unifying 5s Series C interim certifs..1952	M N	92	Sale	92	92½	12	92	92½
Denv Gas & E L 1st & ref sf g 5s'51	M N	88⅜	90	88	88⅞	11	84¼	91½
Detroit City Gas gold 5s....1923	J J	99⅞	----	99⅞	100½	2	93	100⅝
Detroit Edison 1st coll tr 5s.1933	J J	98¼	99¼	99	99¼	7	93	101½
1st & ref 5s ser A....k1940	M S	95	Sale	94⅜	95½	22	89¼	99
1st & ref 6s series B....k1940	M S	103⅞	Sale	102	103¼	28	99½	106½
Duquesne Lt 1st & coll 6s....1949	J J	103½	Sale	103⅛	103½	70	100	105⅝
Debenture 7½s....1936	J J	107½	Sale	107½	107¾	31	104¾	108¾
Empire Gas & Fuel 7½s....1937	M N	93⅜	Sale	93	93½	109	91½	98¾
Gas & El of Berg Co cons g 5s.1949	J D	92⅛	----	100	Feb'13	----	----	----
Great Falls Power 1st s f 5s..1940	M N	99	99⅝	98¾	99	8	94½	100

BONDS N. Y. STOCK EXCHANGE Week ending Dec 8	Interest Period	Price Friday Dec 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Havana Elec consol g 5s....1952	F A	88½	92	88½	88½	2	77¼	92½
Havana E Ry L & P gen 5s A..'54	M S	82½	Sale	82	82½	9	79	88¼
Hudson Co Gas 1st g 5s....1949	M N	92½	----	93	Nov'22	----	85½	93
Kings Co El L & P g 5s....1937	A O	97⅝	----	98	Nov'22	----	91½	99¾
Purchase money 6s....1997	A O	109⅝	----	109½	109½	1	106½	111½
Convertible deb 6s....1925	M S	101¾	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s..1939	J J	86⅜	87½	87	87	2	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	92	Sale	91¾	93	3	86	95¼
Metr Ed 1st&ref g 6s Ser B..1952	F A	97¾	99	97½	97½	1	87½	99½
Milwaukee Gas L 1st 4s....1927	M N	92⅝	93¼	92½	93	11	87⅛	94¼
Montana Power 1st 5s A....1943	J J	95¾	Sale	96¾	98	36	93	99⅞
N Y Edison 1st & ref 6½s A..1941	A O	109⅝	Sale	109⅝	110½	87	105¾	112¾
N Y G E L & P g 5s....1948	J D	96⅝	99¾	99	100	14	92⅝	101⅜
Purchase money g 4s....1949	F A	----	----	81½	83	33	76	85¼
Ed Elec Ill 1st cons g 5s....1995	J J	101⅝	----	101⅝	Aug'22	----	100½	101⅝
N Y Q El L & P 1st g 5s....1930	F A	95⅝	99	94½	Nov'22	----	94½	94½
Niagara Falls Power 1st 5s....1932	J J	98½	99¼	98¾	99¾	45	94	101¾
Ref & gen 6s....a1932	A O	102⅞	104	102⅞	102⅞	4	100½	105
Niag Lock & O Pow 1st 5s....1954	M N	95½	95½	98	98	2	95	99½
Nor States Power 25-yr 5s A..1941	A O	92¼	Sale	91½	92½	109	88½	95
1st & ref 25-year 6s Ser B..1941	A O	100¾	101	100½	101¼	15	98	103
No Amer Edison 6s....1952	M S	93¼	Sale	93⅛	93¾	130	90	96½
Ontario Power N F 1st 5s....1943	F A	95	Sale	94	95	32	90	99
Ontario Transmission 5s....1945	M N	----	----	92	92	1	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	94	95½	95	95¼	8	93	98½
Pacific G & El gen & ref 5s....1942	J J	92¼	Sale	91¼	92	53	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92	92½	92⅝	92½	4	87¾	95½
Pat & Passaic G & El cons 5s 1949	M S	92⅝	----	83½	Nov'17	----	----	----
Peop Gas & C 1st cons g 6s....1943	A O	105	108¼	107	Nov'22	----	101¼	110
Refunding gold 5s....1947	M S	93	Sale	92	93	33	85	96½
Ch G L & Coke 1st gu g 5s.1937	J J	93⅝	97¾	97⅛	Sept'22	----	89	99
Con G Co of Ch 1st gu g 5s..1936	J J	93	98	99	Aug'22	----	92	99
Mu Fuel Gas 1st gu g 5s....1947	M N	95	Sale	93	93	11	78½	95
Philadelphia Co 6s A....1944	F A	99⅞	Sale	99½	100	41	96⅛	102½
Stand Gas & El conv s f 6s....1926	J D	99½	100	99½	99½	2	92½	101¼
Syracuse Lighting 1st g 5s....1951	J D	93	94	94⅛	Sept'22	----	85	94⅝
Light & Power Co col tr s f 5s '54	J J	85½	----	94	Nov'22	----	85½	94
Toledo Edison 7s....1941	M S	107	Sale	106	107½	31	104½	109
Trenton G & El 1st g 5s....1949	M S	92⅝	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	94	98	92⅛	93	4	90⅛	97½
United Fuel Gas 1st s f 6s....1936	J J	97½	98	96	98	13	93¼	99¾
Utah Light & Traction 5s....1944	A O	87½	Sale	87⅛	88	23	87⅛	89½
Utah Power & Lt 1st 5s....1944	F A	90¾	Sale	90½	91	27	87½	94½
Utica Elec L & Pow 1st s f 5s.1950	J J	94⅛	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s....1957	J J	91½	----	91½	91½	4	84¾	91½
Wash Wat Power s f 5s....1939	J J	97⅞	----	97½	97½	12	95	99¾
Westches Ltg g 5s stmpd gtd..1950	J D	96¾	----	96⅞	96⅞	5	96¼	100⅛
West Penn Power Ser A 5s....1946	M S	92¼	93	92¼	93	17	89	95¼
1st 40-year 6s Series C....1958	J D	101	102	101¾	101¾	6	99½	106
1st series D 7s....c1946	F A	104¼	Sale	102½	103½	6	102½	106
Manufacturing & Industrial								
Ajax Rubber 8s....1936	J D	95½	96	96	96	14	96	103¼
Am Agric Chem 1st 5s....1928	A O	96½	Sale	96½	99	16	81½	100½
1st ref s f 7½s g....1941	F A	103	Sale	102½	103	38	100	105¾
Am Cot Oil debenture 5s....1931	M N	77	80	79¾	80½	35	79¾	93
Am Dock & Impt gu 6s....1936	J J	104¾	----	108½	Sept'22	----	107	108⅜
American Sugar Refining 6s..1937	J J	102	Sale	101⅞	103⅞	121	97½	104⅞
Am Writ Paper s f 7-6s....1939	J J	84	85⅛	83¾	84	12	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	90	Sale	89⅝	90¼	73	86½	94
Atlantic Fruit conv deb 7s A.1934	J D	35	36	32¼	36	18	23½	50½
Baldw Loco Works 1st 5s....1940	M N	101	Sale	101	101	1	99⅛	103½
Booth Fisheries deb s f 6s....1926	A O	----	92¾	87½	Oct'21	----	----	----
Bush Terminal 1st 4s....1952	A O	86⅝	----	86⅛	Nov'22	----	77¼	86⅝
Consol 5s....1955	J J	88	88¼	86½	88	5	82¼	94
Building 5s guar tax ex....1960	A O	92¼	Sale	92½	93	32	86¼	95¾
Camaguey Sug 1st s f g 7s....1942	A O	97½	97¾	97½	97¾	19	97½	97⅞
Canada SS Lines 1st coll s f 7s 1942	M N	----	94¼	94	94½	21	95	96½
Cent Foundry 1st s f 6s....1931	F A	86	88	87	Nov'22	----	76	92½
Cent Leather 20-year g 5s....1925	A O	99	Sale	98½	99	87	95¼	99⅛
Compania Azucarera Baraqua								
1st s f 15-year g 7½s....1937	J J	99¼	99¾	99¼	99½	18	98	101⅛
Computing-Tab-Rec s f 6s....1941	J J	97	97⅞	96½	97¼	30	89	100
Corn Prod Refg s f g 5s....1931	M N	99	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s....1934	M N	99	101½	99½	99½	8	96	101¼
Crown Cork & Seal Co of Baltimore 1st s f 20-yr g 6s....1942	F A	92½	Sale	92½	94	12	92⅞	93½
Cuba Cane Sugar conv 7s....1930	J J	85½	Sale	85	86⅝	48	80	91
Conv deben stamped 8%..1930	J J	89⅝	Sale	88¾	90	124	85½	95
Dery Corp D G 1st s f 20-yr gold 7s....1942	M S	98	Sale	97½	98¼	17	97½	101½
Cuban Am Sugar 1st coll 8s....1931	M S	107	Sale	106⅞	107½	18	101½	108
Diamond Match s f deb 7½s..1936	M N	107½	107⅜	107	107½	10	106¾	110½
Distill Sec Cor conv 1st g 5s..1927	A O	47½	Sale	45¾	49	15	33	63½
E I du Pont Powder 4½s....1936	J D	85½	92½	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	107¾	Sale	107½	108	113	103⅛	108½
East Cuba Sug 15-yr s f g 7½s 1937	M S	96	Sale	94¾	96½	105	93¼	100⅛
Fisk Rubber 1st s f 8s....1941	M S	105½	105¾	105	106	44	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	89⅝	Sale	87⅝	89	58	85½	103
Francisco Sugar 7½s....1942	M N	101¾	Sale	101¼	101¾	46	99¼	103¾
General Baking 1st 25-yr 6s..1936	J D	100⅛	----	100½	Oct'22	----	93½	100½
Gen Electric deb g 3½s....1942	F A	80	82¼	80½	Nov'22	----	70¾	82
Debenture 5s....1952	M S	101	Sale	101	101½	25	95	103
20-year deb 6s....Feb 1940	F A	105	Sale	105	105¼	29	102⅞	109
GenRefr 1st s f g 6s Ser A....1952	F A	98½	99	98½	99	31	97	100
Goodrich Co 6½s....1947	J J	101⅛	Sale	100	101½	91	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	114½	Sale	114½	115¾	116	110¼	117
10-year s f deb g 8s....c1931	F A	98½	Sale	98	99	157	96½	103¼
Gray & Davis 1st conv s f gold 7s....1932	F A	95½	97	95½	95½	1	95½	100
Hershey Choc 1st s f g 6s....1942	M N	98½	Sale	98⅛	98¾	63	98¼	98¾
Holland-American Line 6s....1947	M N	88½	Sale	85	88½	87	84⅝	94¼
Ingersoll Rand 1st gold 5s....1935	J J	95	----	96	Nov'22	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	77	77¾	76¾	77	14	72½	82
Internat Cement conv 8s....1926	J D	108	109½	108	Nov'22	----	102	116¾
Inter Mercan Marine s f 6s..1941	A O	90	Sale	89½	90¼	88	88⅞	99½
International Paper 5s....1947	J J	87½	Sale	86¼	87½	24	86	90½
1st & ref 5s B....1947	J J	86⅞	Sale	86½	87½	116	83¼	90½
Jurgens Works 6s....1947	J J	78¾	Sale	76	79	254	77¼	96
Kayser & Co 7s....1942	F A	104½	Sale	104½	106	27	102	108
Kelly-Springfield Tire 8s....1931	M N	107	Sale	105⅞	107	31	101⅞	110
Kinney Co 7½s....1936	J D	99½	100	100	Nov'22	----	96¼	101
Liggett & Myers Tobac 7s....1944	A O	117¼	117½	117¼	117¾	5	112	120
5s....1951	F A	96½	97⅝	97	97⅞	9	91⅞	100½
Lorillard Co (P) 7s....1944	A O	114	116½	116¼	Nov'22	----	112	119¼
5s....1951	F A	97¼	98	97	97¾	13	92⅛	100
Manati Sugar 7½s....1942	A O	97½	Sale	97	97½	52	96¼	101
Morris & Co 1st s f 4½s....1939	J J	87	87½	87⅛	88	22	78	91½
Mortgage Bond 4s....1966	A O	----	----	83	Apr'14	----	----	----
5s....1932	A O	92	----	94	June'16	----	----	----
Nat Enam & Stampg 1st 5s....1929	J D	97	98	97	Nov'22	----	92½	97¼
Nat Starch 20-year deb 5s....1930	J J	92½	----	95	Sept'22	----	95	95
N Y Air Brake 1st conv 6s....1928	M N	101⅛	Sale	100¾	101⅛	13	97	102½
N Y Dock 50-yr 1st g 4s....1951	F A	75	76	75	75	1	74	82½
N Y Steam 1st 25-yr 6s Ser A.1947	M N	97⅛	Sale	97	97¾	59	96⅝	98
Packard Motor Car 10-yr 8s....1931	A O	107½	Sale	107½	107¾	27	98	108¾
Porto Rican Am Tob 8s....1931	M N	----	103½	104	Nov'22	----	99	108¼
Punta Alegre Sugar 7s....1937	J J	108	Sale	107	103½	60	101¼	111¾
Remington Arms 6s....1937	M N	94¾	94⅞	94¾	95½	26	93½	99
Robbins & Myers 1st 25-year s f gold coupon 7s....1952	J D	98¼	Sale	98½	Nov'22	----	98½	99½
Saks Co 7s....1942	M S	100⅝	101	100½	101	22	98	103¾
St Joseph Stk Yds 1st g 4½s.1930	J J	84¼	----	86¼	Oct'22	----	86¼	86¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE. Week ending Dec 8	Interest Period	Price Friday Dec 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
South Porto Rico Sugar 7s...1941	J D	99⅝	100	98⅝	99¾	37	94	103
South Yuba Water 6s...1923	J J	91½	----	112	July'04	----	----	----
Standard Milling 1st 5s...1930	M N	93½	100	96¼	98	20	96	100
Sugar Estates (Oriente) 7s...1942	M S	97½	98	97	97½	52	97	97¼
Tobacco Products s f 7s...1931	J D	103¼	Sale	102¾	103⅝	25	97¼	108
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	88½	104⅞
6s...1942	M N	97⅞	98	97¾	98¼	55	96¼	101
Union Tank Car equip 7s...1930	F A	103⅜	103½	102¾	103½	12	101¾	105
United Drug conv 8s...1941	J D	112⅛	112½	112	112¾	34	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s...1937	M N	91½	92½	91¾	92⅛	49	89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s...1942	A O	100	Sale	100	100½	60	99¾	100½
U S Hoffman Mach 8s...1932	J J	103	Sale	103	103	6	98	105
U S Realty & I conv deb g 5s...1924	J J	99⅜	99½	99⅜	99⅜	30	92	99¾
U S Rubber 5-year sec 7s...1923	J D	----	----	102	Nov'22	----	100½	104½
1st & ref 5s series A...1947	J J	88½	89½	87⅞	88⅝	118	86	92
10-year 7½s...1930	F A	108	Sale	108	108½	24	104	110½
Va-Caro Chem 1st 15-yr 5s...1923	J D	100¼	100⅜	100⅛	100¾	53	93	101½
Conv deb 6s...e1924	A O	100⅛	100⅞	100⅛	104¼	13	92	102
7s...1947	J D	95	Sale	95	95¾	87	94½	99⅞
12-year s f 7½s...1937	J J	92	Sale	90¾	92½	49	90½	107¾
without warrants attached...	J J	83	Sale	82	83¼	7	82	98¼
Warner Sugar 7s...1941	J D	103	103⅜	102¾	104	17	99½	104½
West Electric 1st 5s...Dec 1922	J J	99⅞	100⅛	100	Nov'22	19	99	100½
Westinghouse E & M 7s...1931	M N	107	107¼	107	107¼	25	105	109
Wilson & Co 1st 25-yr s f 6s...1941	A O	100	Sale	100	100½	91	93	102¾
10-year conv s f 6s...1928	J D	95	Sale	94	95¼	66	84	100½
Temporary 7½s...1931	F A	103¾	Sale	103¼	104½	24	94½	110
Winchester Arms 7½s...1941	A O	102	Sale	101	102	28	100½	104½
Oils								
Atlantic Refg deb 5s...1937	J J	99⅛	99½	98⅞	99¾	105	97½	104¼
Barnsdall Corp s f conv 8% A 1931	J J	102	Sale	100½	102	16	99⅞	107¾
Series B...1931	J J	101⅛	104	102	102	9	101	108
Humble Oil & Refining 5½s...1932	J J	97¾	Sale	97½	98	60	97¼	100⅝
Invincible Oil 8s...1931	M S	----	----	110	Nov'22	----	90	110
Marland Oil s f 8s with war'nts '31	A O	108¼	110	108¾	110	40	84¾	126
without warrant attached	A O	96⅞	99	103	Nov'22	----	91⅛	106
Temp s f gold 7½s Ser B...1931	F A	101	104	100⅞	102½	55	97½	120¼
Mexican Petroleum s f 8s...1936	M N	107¾	Sale	105¼	108	78	99	108½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102⅝	103½	102	102½	15	94½	103½
Pierce Oil s f 8s...1931	J D	98	98⅛	95	98¼	91	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J D	117⅞	119	117	118	12	99	123⅞
without warrants attached	J D	107½	Sale	107¼	108	61	99	108
Sinclair Con Oil conv 7½s...1925	M N	----	----	102⅞	Nov'22	----	98	110⅞
15-year 7s...1937	M S	100¼	100½	100⅛	100¾	149	98	102
Sinclair Crude Oil 5½s...1925	A O	98⅛	99⅝	97⅞	100⅛	168	97	99¾
Sinclair Pipe Line 20-yr s f g 5s interim certifs due...1942	A O	89¼	89½	89¼	90⅛	374	87¾	95
Standard Oil of Cal 7s...a1931	F A	106¼	Sale	105⅝	106½	98	104½	106½
Tide Water Oil 6½s...1931	F A	103	103¼	102½	103¼	35	100	104½
Union Oil 5s...1931	J J	----	97	86½	Jan'21	----	----	----
6s...1942	F A	101¼	102	101	101¾	20	101¼	101¾
Mining								
Alaska Gold M deb 6s A...1925	M S	5	8	7	7	2	7	12½
Conv deb 6s series B...1926	M S	5	8	7½	Nov'22	----	7	10⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	93⅛	Sale	92¼	93⅛	135	86½	96
Braden Cop M coll tr s f 6s...1931	F A	98⅝	Sale	98⅝	99	16	93	100¼
Cerro de Pasco Cop 8s...1931	J J	128½	Sale	125½	129½	56	110	129½
Chile Copper 10-yr conv 7s...1923	M N	112½	Sale	110	113½	465	99	116
Coll tr & conv 6s ser A...1932	A O	96⅝	Sale	95	96½	540	84	97¾
Granby Cons M S & P con 6s A '28	M N	88	114	92	Sept'22	----	87	94
Stamped...1928	M N	92	95	92	Nov'22	----	87	99
Conv deben 8s...1925	M N	93½	95	92½	93½	4	86	102
Magma Cop 10-yr conv g 7s...1932	J D	111	113	111½	113	----	105⅝	123
Tennessee Cop 1st conv 6s...1925	M N	97½	99	99	Nov'22	----	92½	101
U S Smelt Ref & M conv 6s...1926	F A	100¼	101	100½	102	39	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	99	Sale	99	99⅜	20	95½	100⅝
1st & ref 5s guar A...1942	M N	93¾	94½	92¾	95½	23	89½	100
20-yr p m & imp s f 5s...1936	J J	92½	93⅛	92½	93¼	37	86	95
6s A...1948	F A	98⅞	Sale	98¼	98⅞	190	98	101½
Brier Hill Steel 1st 5½s...1942	A O	94¾	Sale	94½	96½	175	91	100⅛
Buff & Susq Iron s f 5s...1932	J D	90¼	----	78	Aug'21	----	----	----
Colo F & I Co gen s f 5s...1943	F A	----	88½	89	Nov'22	----	82	92½
Col Indus 1st & coll 5s gu...1934	F A	77½	78	77¼	78	21	71	82½
Cons Coal of Md 1st & ref 5s 1950	J D	88⅜	Sale	88	88⅝	43	86	93
Donner Steel 1st ref 20-yr s f 7s Series AA...1942	J J	89¼	Sale	88	92	38	88	98½
Elk Horn Coal conv 6s...1925	J D	98¾	----	102¾	102¾	1	96½	102¾
Illinois Steel deb 4½s...1940	A O	91¼	Sale	90½	91½	30	86½	93⅞
Indiana Steel 1st 5s...1952	M N	101¼	Sale	100	101⅜	98	96¼	103
Lackawanna Steel 1st g 5s...1923	A O	99⅞	100	99⅞	100	65	93¾	100½
1st cons 5s series A...1950	M S	89½	Sale	89½	90	80	82	94¾
Lehigh C & Nav s f 4½s A...1954	J J	90½	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s 1936	M S	90	Sale	89	90	349	83	92¾
National Tube 1st 5s...1952	M N	101⅛	100⅝	100¼	101¾	39	94⅝	101½
Otis Steel 8s...1941	F A	98¾	99	98½	99¼	10	96½	103
1st 25-yr s f g 7½s Ser B...1947	F A	92¾	Sale	92	93⅛	5	92	96⅛
Pleasant Val Coal 1st g s f 5s 1928	J J	83	86	80	Apr'22	----	80	80
Pocah Con Colliers 1st s f 5s 1957	J J	92⅝	94¾	94⅞	94⅞	1	87¼	95
Repub I & S 10-30-yr 5s s f...1940	A O	93½	94½	93¾	94	2	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s...1942	M N	----	93	93	93⅛	4	93	100
St L Rock Mt & P 5s stmpd...1955	J J	84	85½	84½	Nov'22	----	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	98½	99	98½	99	5	93½	102
Steel & Tube gen s f 7s ser C 1951	J J	101	101¼	100¾	101	15	97	106
Tenn Coal I & RR gen 5s...1951	J J	99¾	100½	99¾	99¾	2	96½	100⅝
U S Steel Corp {coup...d1963	M N	103	Sale	102⅞	103⅞	410	99½	104½
s f 10-60-yr 5s {reg...d1963	M N	----	----	101½	Nov'22	----	99	104½
Victor Fuel Co 1st s f 5s...1953	J J	52½	55	56	Nov'22	----	56	65¾
Va Iron Coal & Coke 1st g 5s 1949	M S	93	95½	95¼	95¼	1	87	95⅝
Wickwire Spen Steel 1st 7s...1935	J J	95	Sale	94¼	95½	23	94¼	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	78	83½	80	80¼	10	75	80¾
Am Telep & Teleg coll tr 4s...1929	J J	91½	Sale	91	91⅝	223	86¼	94
Convertible 4s...1936	M S	86⅞	88¾	86¾	87⅛	7	80¼	93
20-year conv 4½s...1933	M S	100¾	102⅞	101½	102	9	95¾	104½
30-year temp coll tr 5s...1946	J D	97⅞	Sale	97⅜	98	152	91½	100¼
7-year convertible 6s...1925	F A	----	----	114⅞	115¾	38	108	120
Bell Teleph of Pa s f 7s A...1945	A O	108	Sale	107⅞	108⅛	84	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	99	99⅞	99½	99⅞	5	97¼	100¼
Commercial Cable 1st g 4s...2397	Q J	74	75½	74¼	74¾	10	72	78
Cumb T & T 1st & gen 5s...1937	J J	92	94⅝	91¼	92	24	88½	96
Keystone Telep Co 1st 5s...1935	J J	----	----	94½	July'21	----	----	----
Mich State Teleph 1st 5s...1924	F A	99½	100	99½	100	3	94¾	100
New England Tel & Tel 5s...1952	J D	99	Sale	98	99	14	97⅜	100
N Y Telep 1st & gen s f 4½s 1939	M N	94	Sale	93¼	94½	67	88¼	97¼
30-year deben s f 6s...Feb 1949	F A	105¼	Sale	105½	105⅝	71	101¾	108⅞
20-year refunding gold 6s...1941	A O	106	Sale	104¾	107¾	171	101⅞	108¼
Northwest'n Bell T 1st 7s A...1941	F A	107¾	Sale	107¼	107¾	69	105½	109
Pacific Tel & Tel 1st 5s...1937	J J	97½	97⅞	97½	98¾	40	91¾	100
5s...1952	M N	91½	Sale	91¼	91¾	73	90	95
South Bell Tel & T 1st s f 5s 1941	J J	95	96	95⅝	96⅞	114	93	99⅝
Western Union coll tr cur 5s...1938	J J	97¼	97⅝	97¼	97⅝	10	90¾	101
Fund & real estate g 4½s...1950	M N	91¼	91½	91	92	8	88½	94⅝
15-year 6½s g...1936	F A	109⅞	110	109½	110	36	106½	114
Mut Un gtd bds ext 5%...1941	M N	93⅛	----	101½	Sept'17	----	----	----
NorthW T 1st fd g 4½s gtd 1934	J J	91⅜	94	94	Aug'22	----	94	94

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *t* Due Dec. *s* Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask
Anglo-American Oil new	£1	*19	19½
Atlantic Refining	100	1230	1250
Preferred	100	119	120
Borne Scrymser Co	100	m118	123
Buckeye Pipe Line Co	50	*84	90
Chesebrough Mfg new	100	215	225
Preferred new	100	112	115
Continental Oil	100	148	151
Crescent Pipe Line Co	50	*47	48
Cumberland Pipe Line	100	170	174
Eureka Pipe Line Co	100	100	102
Galena Signal Oil com	100	58	60
Preferred old	100	108	110
Preferred new	100	105	109
Illinois Pipe Line	100	165	168
Indiana Pipe Line Co	50	*89½	90½
International Petrol (no par)		*21⅛	21⅜
National Transit Co	12.50	*27	27½
New York Transit Co	100	o130	135
Northern Pipe Line Co	100	100	102
Ohio Oil new		*73	75
Penn Mex Fuel Co	25	*18	22
Prairie Oil & Gas	100	625	635
Prairie Pipe Line	100	316	318
Solar Refining	100	365	375
Southern Pipe Line Co	100	104	106
South Penn Oil	100	167	172
Southwest Pa Pipe Lines	100	70	72
Standard Oil (California)	25	*114¾	115½
Standard Oil (Indiana)	25	*115	116
Standard Oil (Kansas)	100	665	675
Standard Oil (Kentucky)	25	*125	127
Standard Oil (Nebraska)	100	200	205
Standard Oil of New Jer.	25	*199¼	199⅝
New stock w i	25	*40	40¼
Preferred	100	*118¼	118½
Standard Oil of New Y'k.	25	*47¼	47¾
Standard Oil (Ohio)	new	*275	285
Preferred	100	118	120
Swan & Finch	100	28	30
Union Tank Car Co	100	125	129
Preferred	100	109	110
Vacuum Oil	100	640	650
New stock	25	*40¾	41¼
Washington Oil	10	*25	28
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*6½	7
Preferred	50	*20	30
Gulf Oil (new)		*53½	54
Humble Oil & Refining		240	248
Imperial Oil	25	*114	116
Magnolia Petroleum	100	r160	170
Merritt Oil Corporation	10	*7	7¼
Mexican Eagle Oil	5	*10½	12½
Mountain Producers Corp		*17	17⅛
Salt Creek Producers		20¼	20⅜
Public Utilities			
Amer Gas & Elec, com	50	*183	187
Preferred	50	*44	45
Amer Light & Trac, com	100	137	140
Preferred	100	97	99
Amer Power & Lt, com	100	132	135
Preferred	100	86	89
Amer Public Util, com	100	10	15
Preferred	100	20	34
Blackstone Val G&E, com	50	*75	77
Carolina Pow & Lt, com	100	57	59
Cities Service Co, com	100	193	196
Preferred	100	68½	69¼
Cities Service Bankers shares		*19¼	19¾
Colorado Power, com	100	20	21½
Preferred	100	92	95
Com'w'th Pow, Ry & Lt	100	26½	28
Preferred	100	66	68
Elec Bond & Share, pref	100	97	99
Federal Light & Trac	100	46	48
Preferred	100	70	73
Lehigh Pow Sec (no par)		*17½	18½
Mississippi Riv Pow, com	100	27	28
Preferred	100	*81½	84
First Mtge 5s, 1951	J&J	91¼	92½
S f g deb 7s 1935	M&N	100	102
Nat Pow & L, com (no par)		38	39
Preferred (no par)		79	80½
Inc 7s 1972	J&J	86	88
Northern Ohio Elec (no par)		*6	8
Preferred	100	20	25
North States Pow, com	100	96	98
Preferred	100	92	94
Nor Texas Elec Co, com	100	82	85
Preferred	100	82	84
Pacific Gas & El, 1st pref	100	88	90
Puget Sound Pow & Lt	100	53	56
6% preferred	100	82	85
7% preferred	100	103	105
Gen M 7½s 1941	M&N	104	105½
Republic Ry & Light	100	15	17
Preferred	100	43	46
South Calif Edison, com	100	103	105
Preferred	100	121	123
Standard Gas & El (Del)	50	*17	18
Preferred	50	*48	49
Tennessee Elec Pow (no par)		*15½	15½
2d preferred (no par)		*42	45
United Lt & Rys, com	100	71	72
1st preferred	100	77	80
Western Power Corp	100	42	44
Preferred	100	85	----

Short Term Securities—Per Cent	Bid	Ask
Am Cot Oil 6s 1924 M&S2	97	97⅝
Amer Tel & Tel 6s 1924 F&A	100⅞	101⅛
Anaconda Con Min 6s '29 J&J	100[illegible]	001[illegible]
7s 1929 Series B J&J	103¼	103½
Anglo-Amer Oil 7½s '25 A&O	103⅛	103½
Arm'r&Co 7s July 15 '30 J&J15	104⅝	104⅞
Deb 6s J'ne 15 '23 J&D15	100	101
Deb 6s J'ne 15 '24 J&D15	100	101
Beth St 7% July 15 '23 J&J15	101⅝	101⅞
Canadian Pac 6s 1924 M&S2	101	101¼
Federal Sug Ref 6s '24 M&N	100⅝	101
Hocking Valley 6s 1924 M&S	100	100½
Interboro R T 8s 1922 M&S	*97	99
K C Term Ry 6s '23 M&N15	100⅝	100⅞
6½s July 1931 J&J	102	104
Laclede Gas 7s Jan '29 F&A	101	101½
Lehigh Pow Sec 6s '27 F&A	92½	93¼
Sloss Sheff S & I 6s '29 F&A	93½	98
Swift & Co 7s Aug 15 1931	102⅜	102¾
U S Rubber 7½s 1930 F&A	108	108½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1939	99½	100½
5s 1951 opt 1931	102⅝	103¼
5s 1952 opt 1932	102¾	103½
5½s 1951 opt 1931	105½	106½

RR. Equipments—Per Ct. Basis	Bid	Ask
Atlan Coast Line 6s & 6½s	5.60	5.10
Baltimore & Ohio 4½s & 6s	5.70	5.10
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s	5.60	5.00
Canadian Pacific 4½s & 6s	5.60	5.15
Caro Clinchfield & Ohio 5s	6.00	5.25
Central of Georgia 4½s	5.75	5.25
Central RR of N J 6s	5.60	5.20
Chesapeake & Ohio 6s & 6½s	5.70	5.10
Equipment 5s	5.60	5.10
Chicago & Alton 6s	6.50	5.75
Chicago Burl & Quincy 6s	5.60	5.15
Chicago & Eastern Ill 5½s	6.10	5.50
Chicago Ind & Louisv 4½s	5.60	5.25
Chicago St Louis & N O 5s	5.40	5.00
Chicago & N W 4½s	5.25	4.75
Equipment 6s & 6½s	5.60	5.15
Chic R I & Pac 4½s, 5s, 6s	5.80	5.15
Colorado & Southern 5s, 6s	5.70	5.25
Delaware & Hudson 6s	5.60	5.35
Erie 4½s, 5s & 6s	6.10	5.40
Great Northern 6s	5.60	5.20
Hocking Valley 4½s, 5s & 6s	5.65	5.20
Illinois Central 4½s, 5s & 6s	5.50	5.10
Equipment 7s & 6½s	5.40	5.10
Kanawha & Mich 4½s, 6s	5.85	5.20
Louisville & Nashville 5s	5.25	4.75
Equipment 6s & 6½s	5.60	5.10
Michigan Central 5s, 6s	5.50	5.10
Minn St P & S S M 4½s & 5s	5.80	5.25
Equipment 6½s & 7s	5.90	5.35
Missouri Kansas & Texas 5s	5.70	5.25
Missouri Pacific 5s	5.75	5.10
Equipment 6s & 6½s	5.75	5.35
Mobile & Ohio 4½s, 5s	5.75	5.34
New York Central 4½s, 5s	5.30	5.00
Equipment 6s & 7s	5.60	5.15
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s	5.25	4.65
Northern Pacific 7s	5.35	5.10
Pacific Fruit Express 7s	5.40	5.10
Pennsylvania RR 4s & 4½s	5.20	5.00
Equipment 6s	5.60	5.20
Pitts & Lake Erie 6s & 6½s	5.50	5.00
Reading Co 4½s	5.25	4.87
St Louis Iron Mt & Sou 5s	6.00	5.25
St Louis & San Francisco 5s	5.60	5.20
Seaboard Air Line 4½s & 5s	6.00	5.40
Southern Pacific Co 4½s	5.25	4.75
Equipment 7s	5.35	5.00
Southern Ry 4½s, 5s & 6s	5.75	5.35
Toledo & Ohio Central 6s	5.90	5.40
Union Pacific 7s	5.30	5.00
Virginian Ry 6s	5.90	5.40

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	71	74
Preferred	100	91	95
Amer Machine & Fdry	100	95	105
American Tobacco scrip		*144	148
British-Amer Tobac ord	£1	*20	21
Brit-Amer Tobac, bearer	£1	*20	21
Helme (Geo W) Co, com	100	173	----
Preferred	100	114	116
Imperial Tob of G B & Irel'd		*16	18
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	126	129
Preferred	100	98	101
Mengel Co	100	30	32
Porto Rican-Amer Tob	100	68	80
Scrip		*80	90
Schulte Ret Stores (no par)		*53	59
Preferred w i	100	110	115
Universal Leaf Tob com	100	115	119
Preferred	100	101	104
Young (J S) Co	100	98	102
Preferred	100	100	107
Rubber Stocks (Cleveland prices)			
Firestone Tire & Rub, com	10	72	72½
6% preferred	100	98½	93½
7% preferred	100	91	95
Gen'l Tire & Rub, com	100	300	----
Preferred	100	97	100
Goodyear Tire & R, com	100	10¾	11
Preferred	100	31¼	32
Prior preferred	100	69	72
Goody'r T&R of Can, pf	100	83	88
Miller Rubber	100	68	71
Preferred		99	100
Mohawk Rubber	100	13	15
Preferred		65	75
Swinehart Tire & R, com	100	----	22
Sugar Stocks			
Caracas Sugar	50	*13	16
Cent Aguirre Sugar com	20	*78½	80
Central Sugar Corp (no par)		*¼	1¼
Preferred	100	1	2½
Cupey Sugar common	100	25	35
Preferred	100	45	65
Fajardo Sugar	100	78	80
Federal Sugar Ref, com	100	65	73
Preferred	100	95	105
Godchaux Sug, Inc (no par)		*13	15
Preferred	100	80	85
Great Western Sug, com	100	320	340
Preferred	100	107	109
Holly Sug Corp, com (no par)		*18	22
Preferred	100	65	70
Juncos Central Sugar	100	50	100
National Sugar Refining	100	t104	106
Santa Cecilia Sug Corp, pf	100	9	13
Savannah Sug, com (no par)		*45	50
Preferred	100	97	99
West India Sug Fin, com	100	35	70
Preferred	100	40	45
Industrial & Miscellaneous			
American Hardware	100	225	230
Amer Typefounders, com	100	61	64
Preferred	100	98	102
Atlas Powder	100	152	162
Bliss (E W) Co, new (no par)		*38	39
Preferred	50	*60	65
Borden Company, com	100	110	112
Preferred	100	100	102
Celluloid Company	100	95	100
Preferred	100	106	110
Childs Co, common	100	115	118
Preferred	100	108	110
Hercules Powder	100	95	100
Preferred	100	101	103
International Salt	100	80	----
International Silver, pf	100	101	105
Lehigh Valley Coal Sales	50	*77	80
Phelps Dodge Corp	100	155	165
Royal Baking Pow, com	100	122	----
Preferred	100	98	100
Singer Manufacturing	100	114	117

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *m* Ex-4 0% stock divi end. *r* Ex-50% stock dividend. *o* Ex-special dividend of $80. *p* Ex-special dividend of $15. *n* Nominal. *z* Ex-div. *y* Ex-rights. *t* Ex-stock div.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 2.		Monday, Dec. 4.		Tuesday, Dec. 5.		Wednesday, Dec. 6.		Thursday, Dec. 7.		Friday, Dec. 8.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
												Shares	**Railroads**				
147	147	*x----	147½	146	146	*x145	----	147	148	147	147	178	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
83	83½	83	83⅜	83	84	83¾	84	84	84½	----	----	342	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*100	----	*100	----	100½	100½	*101	102	*101	102	----	----	50	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
119½	120	*120	123	*120	123	123	123	*123	125	----	----	34	Do 1st pref 100	116 June 22	126 Sept 27	----	----
102	103	*102	104	102	102	103	104	103	104	103	103	242	Do 2d pref 100	101½ Nov 20	104 Nov 28	----	----
19	19¼	19¼	19¼	*18¾	----	18	18½	18	18¼	18½	18½	249	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
25	25	*25	30	25	25	*23½	25	23½	23½	23½	23½	90	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
31	32	32	32	31½	31½	30	31½	31	31¾	----	----	797	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
47	47	48½	48½	48½	48½	48	48	48	48	----	----	155	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
41	41	42	42	42	42	*42	----	*42	----	----	----	43	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
61	62	62	62	*62	----	*62	----	60	62	----	----	199	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
160	160	*160	----	*160	----	----	----	*160	----	----	----	2	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
*20½	22	20	20	20	20½	19¾	20¾	20¼	21	21	21¼	275	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
*70	70¼	69	70	*70	71	*70	71	*70	70½	70	70	11	Do 1st pref 100	66 Aug 14	77 July 14	----	----
*58	59	58	58	58	58	58	58	57	58	57½	58	570	Do pref B 100	51 July 13	60 Nov 16	----	----
35	35½	35	37	35½	36	35	35	*36	37¼	36	36	374	Do adjustment 100	28 July 14	47 Aug 17	----	----
*----	46½	*----	46½	*41	45	*41	45	*----	46½	----	----	----	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
22⅜	22¾	21½	22⅜	21	21⅜	20½	21	21⅛	21¼	20⅝	22	1,500	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*84¼	----	*84¼	----	----	----	----	----	----	----	----	----	----	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*100	----	100	100	100	100	----	----	*----	103	----	----	21	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
*80	----	*80	----	80	80	80	80¼	*80	----	80	80	115	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
----	----	*32	34	*31⅛	----	----	----	*31⅛	----	31¼	31¼	50	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*96	98	*95	98	*95½	98	*96	98	*96	98	----	----	----	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
													Miscellaneous				
3	3	*2¾	3	*2¾	3	2¾	3	*2¾	3	----	----	100	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*16½	18	*16½	18	*17	17½	*17	17½	*17	18	17½	17½	50	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123¼	123⅝	123	123⅞	122¾	123⅜	123	123⅞	123¾	124	123¾	125	3,123	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	95⅛ Jan	119½ Nov
113	113¾	113½	113¾	113	113½	113¼	114	114	114	----	----	169	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*80½	85	*80½	85	*80½	85	*80½	85	82	82	----	----	13	Do pref No par	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*14¾	----	*15	----	*15	----	*15¼	----	*15¼	----	----	----	----	Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
*16	18	*16	18	*16	18	*17	19	*17	19	----	----	----	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Beacon Chocolate 10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.12	.20	*.15	.20	*.15	.20	.15	.15	.12	.15	----	----	690	Boston Mex Pet Trus No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
*24½	25	24½	25¼	25	25	25	25¼	25¾	28⅜	28	28½	2,292	Connor (John T) 10	15¾ Jan 4	29⅝ Sept 8	9½ July	17⅞ Dec
*3	3½	*3	4	*3	4	*3	4	*3	3½	----	----	----	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4⅛ Feb
*7¼	7¾	7¼	7¼	*7⅛	7½	7	7⅛	7¼	7⅜	7¼	7½	555	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
*83	84	*83	85	*83	85	83	83	84⅜	85	----	----	50	Eastern SS Lines Inc 25	38½ Jan 4	89 Oct 26	16 Jan	42 Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
170¾	170¾	169⅝	169⅝	169½	170½	170½	171¼	171¾	172⅜	171½	172¼	1,884	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*9	10	9	9¼	*9	10	9½	10	*9	10	----	----	365	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
30	30½	*30	31	*30	31½	31½	31½	31½	31½	----	----	30	Galveston-Houston Elec 100	28½ Oct 24	39 Aug 15	----	----
9½	9½	9¾	9¾	*9¼	9¾	9½	9¾	9⅞	9⅞	10	10	555	Gardner Motor No par	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Apr
*18	19	18	18½	18¾	19	18	18	*18	19	18	18	155	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
48	48	48	48	48½	48½	*48	48½	*48	48½	47¾	48½	70	Hood Rubber No par	43 Mar 9	53¼ Mar 20	----	----
35⅝	35¾	35¾	35¾	35	35⅝	35½	35½	35⅜	35⅜	----	----	185	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*----	22	*----	22	*----	22	*----	22	*----	22	----	----	----	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*75	80	*75	78	*76	78	76	76	*75	80	----	----	10	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
1½	1½	*1½	2	1¾	2	*1½	2¼	*1½	2¼	----	----	60	International Products No par	1¼ Nov 17	6½ Mar 25	2 Sept	13 Jan
*5	9	5½	5½	*6	7½	7½	7½	*6	9	----	----	350	Do pref 100	5½ Dec 4	17 Apr 1	5 Nov	32 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7¼	7⅜	*7	7¼	6½	6½	6½	7¼	6½	7	----	----	425	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10¼	10½	10¼	10¼	10¼	10¼	10½	10½	*10¼	10½	----	----	26	Loew's Theatres 25	8 July 1	13 Jan 16	*8¼ Dec	18 June
88½	89	88½	89	88½	89	88	89½	89¼	90	89½	89¾	778	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
70	71	70	71	70	70¼	70¼	70¼	70	71	70	71	203	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
175	175	175	175	*x172½	174½	174	174½	*174	174½	175	175	50	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
12	12	*12	12½	*12	12½	12	13	*12	13	12½	12½	700	Mexican Investment Inc 10	12 Sept 28	27⅞ June 26	13½ Sept	35½ Apr
27½	27½	27½	28½	27⅞	28	27	27⅞	27½	27¾	27½	27½	341	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*81½	84	*81½	84	*82	84	*82	84	*81½	84	----	----	----	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
7⅜	7¾	7½	7¾	7½	7½	7¼	7⅜	7⅜	7⅜	7½	7½	2,811	National Leather 10	7⅜ Dec 7	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.25	.50	.50	.50	*.50	1	.22	.22	.30	.30	----	----	348	New England Oil Corp	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
118	118	118	118½	119	120	119½	119½	120	121	121	121	213	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Ohio Body & Blower No par	5¾ Nov 25	18 Mar 16	7 July	11¾ Dec
*20½	20⅞	20¼	20½	*19¾	20	19⅜	19½	19½	19½	19	19¼	660	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
165½	165½	166½	167	*166½	----	166½	167	166¾	166¾	----	----	81	Pacific Mills	154¾ Oct 4	174½ Mar 11	146 Jan	171 Dec
*15¼	15½	*15¼	----	*15¼	----	*15½	----	15¾	15¾	----	----	20	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
.87	.87	*95	----	.90	1	1	1	1	1	----	----	1,295	Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
108¼	109½	109	109½	108¾	109½	109	109½	109	109½	107	107⅞	481	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
49	49½	49¼	49½	49	50	49	49½	48½	49	43½	44	728	Torrington 25	*39 July 3	81½ June 5	47 June	61 Feb
*8½	9½	8¾	8¾	*8½	9½	*8½	9	8½	8½	----	----	200	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41⅛	42	41¼	42	41½	42	42	43	42⅞	43⅞	43¼	43¾	5,978	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26½	26½	*26⅛	27	*26½	27	26½	26½	26½	27	27	27	151	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
26½	27	26	27¼	26¼	26⅞	26¾	27	26½	27	26⅜	26¾	2,208	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
32	32	32¼	32¼	31¾	32	32½	33	33	34¼	33⅜	34	1,859	Waldorf System Inc 10	26½ Jan 4	34⅜ Sept 16	16⅞ Jan	29⅞ Dec
3	4	3¾	3¾	3⅜	3¾	*3⅜	4	3	3⅝	----	----	373	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
*13½	16	*13	15	13½	13½	*13	15	13	13	----	----	45	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
11	11	11	11¼	11	11	10½	10¾	10	10¼	9⅞	10	1,430	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
*24	24½	24	24⅜	24	25¼	25¼	26¼	26	26½	26	26	2,330	Warren Bros 50	17½ Jan 4	35¾ Sept 25	11 Apr	22½ Apr
*34¼	35	34½	34½	34½	34½	34½	35	*34	35	----	----	149	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
38	38	*37	40	*37	40	*37	40	*36½	38	----	----	10	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*11¾	12	*11¼	11¾	*11⅛	11½	*11	11¼	11⅞	11⅞	----	----	20	Wickwire Spencer Steel 5	8¾ Nov 17	21 May 13	8 July	18¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
													Mining				
*.50	.80	*.50	.80	*.50	.80	*.50	.80	*.50	.75	*.50	.80	----	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
59	59	*x57	59	*x57	59	56	57	*x57	59	*56	59	110	Ahmeek 25	55 Nov 15	66 May 29	40 Aug	63 Dec
*.15	.40	*.15	.40	*.25	.40	*.25	.40	*.15	.40	*.25	.40	----	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
20	21	*20	24	21	21	*20	24	*19	20	*19	21	105	Allouez 25	20 Oct 30	32½ Jan 26	16 Apr	24½ Nov
*2⅛	2½	2¼	2¼	2⅜	2⅞	2½	2¾	2½	2⅞	2⅝	2⅝	1,005	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*7¼	7½	7⅜	7⅜	7⅜	7⅜	*7	7⅜	7	7⅜	*7⅜	7¾	158	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	16 Apr
*17¾	18¼	18	18½	17¾	17¾	*17¾	18¼	*17¾	18¼	17⅞	18	330	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
288	292	289	291	285	285	280	280½	281	290	281	281	265	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
6⅞	6⅞	6½	6½	6¼	6⅝	6½	7⅜	7⅜	7½	7⅛	7½	2,656	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	16⅛ Jan
*8	9	*8	8½	*8	9	*8	9	*8	9	*8	8½	----	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
37	38	37⅛	38	37	37¼	36⅝	37½	36¾	37	*36½	37	746	Copper Range Co 25	36 Nov 16	46¾ May 31	27 Jan	40¾ Dec
3	3	3	3	2⅞	3⅛	2⅞	3⅛	2¾	3	2¾	2⅞	3,315	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7½ Jan
8¼	8¼	8	8¼	8	8	*7⅞	8	7⅞	8	8	8	1,095	East Butte Copper Mining 10	7½ Nov 28	12¼ Jan 26	7 Aug	11¾ Dec
*1	1⅜	*1	1⅜	1¼	1¼	*1	1⅜	1	1	*1	1⅜	25	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	----	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.75	1¼	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	----	Helvetia 25	.75 Oct 10	2¼ Apr 17	1 June	2⅞ Nov
105½	105⅞	105	105⅞	104	106	106¼	107¼	107	108¾	108	108½	1,644	Island Creek Coal 1	81½ Jan 10	118⅝ June 21	48 Jan	88½ Dec
96¾	97	97	97	*96	96¾	95½	96¼	*95½	96¾	*96	96¾	34	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
21	21	*x19	20½	*x19	21	*x19	21	*x19½	21	*20	21	20	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*3	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3¾	----	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1½	1¾	1½	1½	1½	1½	1½	1½	1½	1½	*1¼	1½	63	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
3½	3½	3¼	3¼	*3½	3⅞	*3½	4	*3½	4	*3½	4	120	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1⅛	1¼	1	1	*1	1¼	1	1	*1	1⅛	*1	1⅛	155	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1	1¾	*1	1¾	*1	1¾	1⅞	1⅞	*1⅜	1⅝	1⅜	1⅜	300	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2	2⅛	2	2 1/16	*2	2⅛	*2	2⅛	2	2½	*2	2⅛	252	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
*2¾	3¼	2½	2½	2½	2⅞	2⅜	2⅜	2⅝	2⅝	2½	2⅜	915	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
1⅞	1⅞	1⅞	1⅞	1½	1⅝	*1⅜	1⅞	*1⅝	1⅞	1¾	1¾	240	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
57	58	56¾	58	56¾	57	57½	57¼	57	58	56½	58	379	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
15¾	15⅞	15¼	16	15½	15¾	15¾	15⅞	15½	16	15¾	16	817	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*.10	.25	*.10	.25	.10	.10	*.10	.25	.10	.10	*.10	----	300	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*----	37	*----	37	*----	37	*----	37	*36	37	*----	37	----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*----	80	*----	80	*----	80	77	80	*72	73	80	80	60	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
*5½	6	6	6	5¾	5¾	5¾	5¾	5¾	5¾	5⅝	5¾	315	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9¾	10	9¼	10	9¼	9½	9½	9½	9¼	9½	9	9⅜	1,010	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1½	2	*1½	2	1¾	1¾	*1½	1⅞	*1½	2	*1½	2	20	Ojibway Mining 25	1½ Nov 1	4⅛ Apr 15	1 Aug	2½ Dec
17	17	16¾	17	17	17	*16½	17	*16½	17	16⅛	16⅛	385	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅝ Jan	25¾ Nov
29	29½	29	29	*x27	29	*x27	29	*x27	29	*28	29	221	Osceola 25	25 Nov 28	38⅛ Aug 23	21 Aug	35½ Dec
33	33	32¾	32¾	32	32	*31	33	32	32¼	*31½	33	410	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
39	39	*38	40	*37	40	*37	40	*37	40	*39	40	5	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
*.60	.75	.55	.57	.55	.55	.55	.55	*.50	.60	*.50	.55	390	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 15/16 Dec
*.30	1	*.30	1	.30	.30	*.25	.75	*.25	.75	*.25	.75	100	South Lake 25	.30 Dec 5	1¼ May 18	.35 Nov	2 Jan
*3⅝	4	*3⅝	4	3⅝	3⅝	*3⅜	4	3⅝	3⅝	*3⅝	4	115	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
*1⅝	1⅞	1⅝	1⅝	*1⅝	2	*1⅝	1⅞	1½	1⅝	*1¾	1⅞	535	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
*1¼	1⅜	1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1 5/16	1 5/16	1¼	1¼	220	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 5/16 July	4½ Nov
*.37	.45	*.45	.50	*.45	.50	*.47	.50	.48	.48	.50	.60	2,150	Tuolumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
2 15/16	2 15/16	2 15/16	2 15/16	2 15/16	3	*2¾	3	3	3¾	3¼	3½	7,984	Utah-Apex Mining 5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
*1¾	2¼	1¾	1¾	1¾	1¾	*1¾	2	2	2	1½	2	1,475	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1	1	.90	1	.95	1	.90	.90	.85	.99	.95	.95	3,085	Utah Metal & Tunnel 1	.85 Dec 7	2½ Apr 13	.95 Jan	2 1/16 Jan
*.75	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	Victoria 21	.75 Nov 27	2½ Jan 30	.40 May	2¼ Feb
*.90	1¼	*.90	1¼	*.90	1¼	1	1	*.90	1¼	*1	1¼	50	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
8	8	8	8	*7½	8	7¾	7⅞	*7¾	8	7½	7½	245	Wolverine 25	7¼ Nov 29	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. g Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Dec. 2 to Dec. 8, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Atl Gulf & W I SS 5s..1957	53½	52½	53½	$21,500	47 Mar	65 May
Carson Hill Gold Co 7% notes......1927	......	97	97	500	93 Oct	97 Nov
Ch Jct Ry & U S Y 4s.1940	......	80¾	82¾	8,000	74½ Feb	84 Sept
5s..........1940	......	93	93	4,000	89½ Jan	97 Aug
Dominion Iron & St 5s 1939	......	85	85	10,000	85 Dec	85 Dec
Eastern Mass St Ry—						
Series B 5s........1948	70	70	71	16,650	69 Aug	76½ Aug
Series A 4½s.......1948	......	67	67	10,000	66 Nov	70 Aug
Hood Rubber 7s......1936	99	98¾	99	12,000	95½ Jan	101½ Sept
K C Mem & Birm inc 5s '34	......	90	90	5,000	79½ Feb	91½ Oct
K C & Mem Ry&Bdg 5s '29	......	93	93	1,000	90 Jan	97 Oct
Mass Gas 4½s.........1931	......	90	90½	13,000	86 Jan	94½ June
Miss River Power 5s..1951	92¼	91¼	92½	15,500	88 Jan	96 Sept
New Eng Tel 5s........1932	97⅛	97	98	15,000	93 Jan	99½ Aug
Series A 5s.........1952	......	98	98	4,000	96½ Nov	100 Sept
Ohio & Nor Gas 7s....1925	......	100	100	20,000	100 Dec	100 Dec
Swift & Co 5s.........1944	97⅛	97	97½	13,000	91 Jan	100½ Oct
Warren Bros 7½s......1937	......	104	106¾	41,000	97¾ Feb	118 Sept
Western Tel 5s........1932	96	96	96¼	24,000	90 Jan	97½ Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 2 to Dec. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co, 1st pref..100	......	80	80	30	30 Apr	80 July
American Wholesale...100	91	91	91	5	86½ Oct	91 Dec
Arundel Sand & Gravel..100	......	41	42½	728	27 Jan	44 June
Baltimore Brick, com...100	......	2½	2½	25	2 Oct	2½ Apr
Celestine Oil..............1	.32	.32	.32	1,500	.30 Nov	.74 May
Cent Teresa Sugar, com.10	......	1½	1½	100	1 Jan	2⅜ Aug
Preferred...............10	......	2½	2¾	180	2 Sept	4 Mar
Ches & Po Tel of Balt..100	109	108½	109	179	105 June	110½ Oct
Commercial Credit......25	......	59½	60	251	49 Mar	70½ Oct
Preferred...............25	26½	26½	26¾	90	25 Jan	28 Apr
Preferred B.............25	27½	27½	27¾	87	25¾ Jan	28 Apr
Commerce Trust.........50	......	62	62	100	60 Sept	62½ Oct
Consol Gas El & Power 100	113	111½	113	168	91 Jan	120 Aug
Series B 7% pref.....100	106½	104½	107½	39	102 July	108½ Sept
Series A 8% pref.....100	118½	118	118½	79	105 Jan	122½ Sept
Consolidation Coal....100	97¾	97	98	180	80 Jan	98¾ Nov
Cosden & Co, pref..........5	......	4⅞	4⅞	25	3¾ Sept	5½ Sept
Eastern Rolling Mill......*	24	24	24	150	18 Nov	25 Aug
Fidelity & Deposit......50	119	112	119	160	109½ Nov	119 Dec
Houston Oil pref tr ctfs.100	......	88	88	10	78 Feb	92 July
Manufacturers Finance 100	......	66	67½	22	41 Jan	67½ Dec
2d preferred...........100	......	27¾	27¾	350	24 Jan	27¾ Dec
Maryland Gas Co........25	77½	77¾	78½	338	77¾ Dec	110 Nov
Mercantile Trust.........50	240	227	240	11	216½ Sept	240 Dec
Monon Vall Trac, pref..25	......	18½	18½	15	17 Aug	20 May
Mt V-Woodb Mills v t.100	......	15	15	1	10 Jan	17½ Apr
Preferred...............100	......	54½	56	50	44 Jan	60 Nov
New Amsterdam Gas...100	34	33¾	34	282	31 Sept	36 Nov
Pennsy Water & Power 100	107½	107½	107¾	43	92½ Jan	118 Sept
Pittsburgh Oil, pref....10	......	1½	1½	200	1½ Jan	1½ May
U S Fidelity...............50	......	140½	148	74	140½ Dec	153 Nov
United Ry & Electric...50	19	18¼	19¼	2,260	9 Jan	23 Oct
Wash Balt & Ann, pref.50	......	29½	30	30	29 Jan	34½ Apr
Bonds—						
Balt Traction 1st 5s..1929	......	98	98	$2,000	91 Mar	99 Sept
Cons G, E L & P 4½s 1935	......	91¾	92	6,000	85½ Jan	94½ Oct
Series A 6s.........1949	103¼	102½	103½	46,000	100 July	107 Sept
Series C 7s.........1931	......	107	107½	28,000	101½ June	109½ Sept
Series E 5½s.......1952	98¾	98½	98¾	12,000	98½ Dec	98¾ Dec
Consol Coal conv 6s..1923	99¾	99¾	99¾	8,000	98½ Jan	100¼ June
Cosden & Co Ser A 6s.1932	110	109¾	110	26,000	98¾ Mar	110½ Oct
Davison Sulp & Phos 6s '27	......	97	97½	3,000	96½ Jan	104 Feb
Elkhorn Coal Corp 6s.1925	99	99	99	10,000	94¼ Mar	99½ Aug
Fair & Clarks Trac 5s.1938	......	92¼	92¼	1,000	87 Jan	93 Oct
Md Elec Ry 1st 5s.....1931	......	94½	94½	2,000	86 Jan	98 Sept
Monon Vall Trac 7s...1923	98½	98¼	98⅝	8,000	95 Jan	99¼ Aug
Norf & Ports Trac 5s.1936	......	88¾	88¾	1,000	71 Apr	91 Oct
United Ry & Elec 4s...1949	74	73	74	24,000	66¾ Jan	77 Sept
Income 4s...........1949	55	54½	55	15,000	46 Jan	59¼ Sept
When issued 6s.....1949	100½	100½	100¾	20,000	98½ Apr	103½ Sept
Funding 5s..........1936	......	75½	75¼	200	66 Mar	81 Sept
6s...................1927	97¾	97¾	97¾	3,000	97¾ Dec	100¼ May
Va Midland 5th ser 5s 1926	......	98½	98½	1,000	94 Jan	99⅝ Oct
Wash Balt & Ann 5s.1941	......	77	77¼	8,000	77 Nov	84 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 2 to Dec. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas of N J....100	78¼	78¼	80	104	47 Jan	82 Nov
American Milling........10	7¼	7¼	7⅛	20	5½ Mar	7⅞ Nov
American Railways......50	12¼	11½	12½	582	4 Jan	17 June
American Stores.............*	......	155	159	632	83 Oct	167 Oct
Baldwin Locomotive....100	......	120	120	20	115 Oct	120 Dec
Buff & Susq Corp, v t c.100	......	89	90	12	47½ Feb	90 Dec
Preferred...............100	......	53	54	125	47½ Feb	55 Apr
Cambria Iron..............50	......	40⅛	40⅛	39	37½ Apr	53 Sept
East Shore G & E 8% pf.25	......	26	26	38	25¾ Nov	26 Nov
Electric Storage Battery100	......	57	58½	3,701	37½ Mar	58½ Oct
Erie Lighting..................*	......	23½	26	67	22½ Nov	27 May
General Asphalt.........100	......	41½	45¾	1,115	37¾ Nov	73½ July
Preferred...............100	......	74¾	74¾	100	74¾ Dec	110½ July
Hunt & Broad Top, pref.50	15	15	15	129	8½ Sept	16 Nov
Insurance Co of N A.....10	42	41¼	42	527	30 Jan	42 Sept
J G Brill Co................100	42¾	42¾	42¾	100	36 Mar	59 Aug
Preferred...............100	90	90	90	7	75 Mar	90 Aug
Kentucky Secur Corp...100	......	28	28	67	6¼ Jan	31 Sept
Keystone Telephone.....50	......	7	7¼	50	7 Jan	12⅜ Mar
Lake Superior Corp.....100	......	5¼	5⅜	900	5¼ Nov	12¾ May
Lehigh Navigation........50	73⅝	73½	74	600	66¾ Feb	79½ Aug
Lehigh Valley Transit....50	......	11	12½	257	7 Oct	12½ Dec
Lit Brothers..................10	43	42½	44	160	27 Apr	44 Dec
Minehill & S H..............50	51¼	51¼	52	65	48 Feb	53 Sept
North Pennsyl RR.........50	......	82	82	10	73 Jan	82 Nov
Otto Eisenlohr.............100	......	78	79	237	63 May	86 Oct
Pennsylvania.................50	......	46¼	47⅛	5,268	33⅛ Jan	50 Oct
Pa Central Lt & Pr, pfd...*	......	56¼	57	105	55 Nov	83½ Sept
Pennsylvania Salt Mfg...50	85	85	85	73	69½ Jan	85⅛ Nov
Phila Co, pref 6%.........50	41¼	41½	42½	227	36 Jan	45¼ Sept
Phila Electric of Pa......25	31	30¾	31	952	23 Feb	32¾ Aug
Preferred..................25	31	30⅜	31	857	27¼ Jan	32⅝ Sept
Phila Insul Wire................*	47	44	47	230	30 May	50¼ Jan
Phila Rapid Transit.......50	31	30¼	32¼	4,223	17¾ Jan	35¼ June
Philadelphia Traction....50	65½	65½	66½	97	58 June	69 Sept
Reading........................50	......	75¾	76¼	245	72 Jan	82¾ Nov

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tono-Belmont Develop..1	1½	1⅜	1 9-16	650	1¼ July	1 11-16 June
Tonopah Mining..........1	2 1-16	1 15-16	2 1-16	700	1¼ Jan	2½ Sept
Union Trac 17½ pfd.....50	40	40	41½	1,210	34 Jan	41¼ Nov
United Cos of N J.......100	......	200	200	5	177 Jan	201 Oct
United Gas Impt..........50	50½	49½	51	3,381	38 Jan	53¾ Sept
Preferred..................50	55½	55⅜	56	120	38 Jan	56½ Sept
Warwick Iron & Steel....10	......	8½	8½	200	7½ Feb	9¼ June
West Jersey & Sea Shore.50	......	36	36½	31	27⅜ Jan	39⅜ Aug
Bonds—						
Amer Gas & Elec 5s....2007	......	85	85	200	81 Jan	92½ Aug
Bethlehem Steel 6s.....1998	......	112⅞	112¾	1,000	112⅞ Dec	114 Oct
Consol Trac N J 1st 5s 1932	81	81	81	3,000	74 Jan	84½ Apr
Elec & Peoples tr cts 4s '45	66½	66	67	23,400	64 Jan	74½ Sept
Lake Superior Corp 5s 1924	28	28	28½	27,000	28 Dec	39½ June
Lehigh Val gen cons 4s 2003	......	81	81	1,000	77 Jan	85½ Sept
General consol 4½s.2003	......	91½	91½	1,000	88½ Mar	98½ July
Pa & Md Steel cons 6s.1925	......	100½	100½	2,000	100½ Dec	100½ Dec
Peoples Pass tr ctfs 4s.1943	73	73	73	33,000	64 Jan	75 Oct
Phila Co consol 5s.....1951	......	89½	89½	1,000	85 July	93½ Sept
Consol & stamped...1951	......	90	90½	3,000	85 July	93 May
Phila Electric 1st 5s....1966	99½	99	100½	76,400	91½ Nov	101 Sept
5½s....................1947	101½	100½	101½	40,500	100½ Nov	103½ Sept
6s......................1941	105½	104⅝	105½	17,000	102 Oct	105½ Oct
Reading gen 4s..........1997	......	83½	83¾	2,000	75½ Sept	84 Nov
Spanish Amer Iron 6s.1927	......	100	100	1,000	100 Jan	101½ Nov
United Rys g tr ctfs 4s.1949	......	57	57	3,000	57 Oct	75½ Sept
West N Y & Pa 1st 5s.1937	......	100	100	3,000	100 Dec	100 Dec

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 2 to Dec. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Shipbuilding.100	74	72¼	75	285	60 June	90 Aug
Armour & Co, pref.....100	99½	99¼	99¾	1,065	91 Jan	110 Sept
Armour Leather...........15	10¼	10¼	12¼	197	10¼ Dec	12½ Feb
Preferred...............100	87	87	87	55	83 May	102½ May
Booth Fisheries, new.......*	5	4⅞	5	330	4¼ Nov	10 Aug
Case (J I)......................*	3	3	3	5	3 Jan	9 June
2d preferred...........100	......	5½	5½	55	5½ Dec	10 Mar
Central Pub Serv, pref.100	88¾	88¾	89½	87	84¾ Sept	92 Nov
Chic Cy&Con Ry pt sh, pf*	4	4	5	2,201	4 Dec	9½ Feb
Chicago Elev Ry, pref.100	4	3½	4½	1,000	1½ Jan	12 May
Commonwealth Edison.100	136¾	135	136¾	895	114½ Feb	140 Oct
Consumers Co, com...100	6½	6½	6½	100	5 Feb	10¼ Oct
Preferred...............100	66	66	68	75	59⅛ Feb	75½ June
Continental Motors.......10	10¾	10½	11	6,510	5 Feb	11¾ Oct
Crane Co, pref................	110½	110½	112	70	85 May	112 Oct
Cudahy Pack Co, com.100	62½	61¼	63	140	55 Jan	68 Feb
Deere & Co, pref.......100	......	72	73½	64	60 Feb	79¾ June
Diamond Match.........100	118	118	118	95	105 Jan	122 Nov
Earl Motors Co..............*	⅝	½	1	1,705	½ Nov	6 Jan
Fair (The), cum. pref..100	102¾	102	103	2,322	102 Nov	103 Dec
Godchaux Sugar, com.......*	16	14	16	1,965	10 Feb	18 May
Gossard, H W, pref.....100	28½	28	30	3,530	25 July	30 Dec
Great Lakes D & D.....100	......	82	83	330	81½ Jan	106 Feb
Hartman Corporation...100	......	83½	83½	100	77½ Jan	103 Mar
Hart, Schaffner & Marx						
Common...............100	98½	98	98½	200	72 Jan	98½ Dec
Preferred...............100	......	116	116	25	102 Apr	119 Nov
Hayes Wheel Co..............*	38¾	36¾	39½	3,270	36½ Nov	39½ Dec
Hupp Motor.................10	24⅛	22⅞	25	24,940	10⅜ Jan	25 Dec
Illinois Brick.............100	......	77	77	10	56 Feb	81 Oct
Inland Steel...............100	41¾	40	42	550	40 Nov	58¾ May
Kuppenheimer (B)& Co—						
Common..................10	......	25	26	264	25 Dec	37½ Sept
Preferred.....................	94	93½	94	9,525	93 Nov	101 Sept
Libby, McNeill & Libby.10	7	6⅞	7⅛	3,954	6⅞ Dec	10¼ Oct
Lindsay Light...............10	......	4	4¼	135	3¼ Mar	6½ Sept
Preferred..................10	......	8	8	100	5 Apr	5⅝ Apr
Middle West Util, com.100	45	45	45¼	688	27 Jan	53¾ May
Preferred...............100	84	83	84	785	53 Jan	88½ Oct
Prior lien preferred......	105	103½	105	991	82 Jan	106 Nov
Mitchell Motor Co..........*	......	2	2	150	2 Oct	7½ June
National Leather...........10	......	7½	7¾	894	7½ Aug	11⅝ July
Pick (Albert) & Co..........*	32	31	32¼	3,475	19 Jan	32¼ Dec
Pigg Wigg Stores, Inc "A"*	51⅜	44¼	52	51,132	23⅞ Mar	54⅝ May
Pub Serv of N Ill, com.100	104	103½	104	229	80¾ Jan	108 Oct
Preferred...............100	......	96¾	98	320	88¼ Jan	98⅝ Nov
Quaker Oats Co.........100	......	220	220	10	143 Jan	225 Oct
Preferred.....................	98	97	98½	436	93¾ Mar	100¼ Oct
Reo Motor....................10	......	13¾	14½	2,072	12⅛ Sept	28¼ July
Sears-Roebuck, com....100	......	80¾	80¾	50	59½ Feb	94¼ Aug
Standard Gas & Elec......50	18½	17	18½	630	13 Jan	21¼ Oct
Preferred..................50	48¾	48	48⅝	180	42 Jan	50 Oct
Stew Warn Speed, com.100	57¼	56¾	57½	7,984	24 Jan	60 Nov
Swift & Co..................100	107½	107¼	109½	1,778	91½ Jan	110 Sept
Swift International.......15	19½	19¼	19¾	3,648	17 Apr	25 Sept
Thompson, J R, com.....25	......	48¾	50	190	40 Jan	55½ Aug
Union Carbide & Carbon 10	59⅝	58½	60½	7,878	43 Jan	65½ Oct
Unit Light & Rys, com.100	71½	69½	73½	1,780	29 Jan	73½ Oct
First preferred.........100	78¼	77⅝	78¼	676	76 Nov	80 Oct
U S Gypsum.................20	......	67¼	68	205	53½ Aug	68 Dec
Preferred...............100	106	106	106	15	104 Oct	106 Nov
Wahl Co.........................*	53¾	53½	56	3,060	52¼ Nov	71½ Apr
Ward, Montg & Co, pf.100	......	108	108	500	75 Jan	115 Nov
When issued...............20	21	20½	21⅝	2,215	12½ Jan	25¾ May
Western Knitting Mills...*	8¾	8½	9	450	5 Jan	12 Oct
Wrigley Jr, com...........25	......	112	115¼	1,005	97 May	115½ Nov
Yellow Cab Mfg, Cl "B".10	199	192	201	505	132 May	246 Feb
Yellow Taxi Co................	72½	71	73½	1,740	50 Jan	80⅞ Aug
Bonds—						
Chicago City Ry 5s....1927	......	77	77	86,000	67 Jan	84 Apr
Chicago Railways 5s...1927	......	76	77½	17,000	67 Jan	84¼ Apr
5s, Series "A"........1927	......	62	62	35,000	49¾ Feb	76 May
4s, Series "B"........1927	......	41½	43	13,000	33 Jan	52¾ May
Commonw Edison 5s...1943	99	99	99	353,000	93½ Jan	100 Oct
Commonw'th Elec 5s.1943	98	98	98	40,000	93½ Jan	99 July
Peo G L & C ref g 5s...1927	......	92⅜	92⅜	1,000	87½ Apr	96¼ Sept
South Side Elev 4½s...1924	......	88¾	88¾	5,000	77¼ Feb	91½ Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 2 to Dec. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com.25	......	7⅛	7¼	30	7⅛ Dec	24¼ Apr
Am Wind Glass Mach..100	......	85	86	1,075	64½ Jan	90 May
Preferred...............100	......	93½	94	40	84 Jan	108½ Dec
Am Wind Glass Co, pf.100	......	107	107	10	97 Jan	107 Aug
Arkansas Nat Gas, com.10	8⅝	8½	8¾	700	8¼ Nov	12¾ Apr
Carnegie Lead & Zinc......5	......	4	4⅜	3,150	2½ Jan	6⅛ Sept
Consolidated Ice, com...50	......	5¾	6	100	2¾ Apr	6 Dec
Preferred..................50	......	33	33	100	23 Jan	33 Dec
Indep Brewing, com.....50	4	4	4	140	1½ Jan	7 Oct
Preferred..................50	9¾	10	10	10	6¾ Feb	17 Sept
Lone Star Gas..............25	26¾	26¾	27	340	20 Jan	31⅜ Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mfrs Light & Heat ... 100	57	56½	57¾	495	45	Jan	58	Aug
Marland Oil	......	30¼	30¼	100	23¾	Jan	31	May
Nat Fireproofing, com .. 50	8½	7½	8¾	125	6½	Jan	18⅜	Nov
Ohio Fuel Oil ... 1	17¾	17	17¾	720	13½	Sept	23	Jan
Ohio Fuel Supply ... 25	61¾	59¾	62	3,472	44½	Jan	60	Oct
Oklahoma Natural Gas .. 25	22½	21½	22½	747	19	Jan	26¾	Apr
Pittsburgh Brew, com .. 50	2⅞	2⅜	4	300	1⅝	Jan	4	Sept
Preferred ... 50	......	9	9½	155	5	Feb	10	Sept
Pittsburgh Coal, com .. 100	......	59	59¼	25	58¾	Nov	79	Sept
Pittsb & Mt Shasta Cop .. 1	20	20	22	9,500	19c	May	31c	Apr
Pittsburgh Oil & Gas ... 100	......	9⅞	9¾	25	6	Feb	11¾	June
Pittsburgh Plate Glass .. 10	195	195	199	225	130	Jan	190	Dec
Salt Creek Consol ... 10	......	10	10⅛	1,960	8¾	Jan	14¾	May
Tidal Osage Oil ... 1	......	11	11	1,960	11	Jan	14⅜	Apr
Union Natural Gas ... 100	165	165	166	231	115½	Jan	166	Dec
West'house Air Brake ... 50	101	98	101	465	80½	Jan	103¾	Sept
W'house El & Mfg, com .50	......	59¾	59¾	11	49½	Jan	69½	Apr
West Penn Rys, pref ... 100	......	81¾	82	20	69½	Jan	82	Aug
West Penn Tr&WP, com 100	......	32	33	213	18	Jan	36	Aug
Preferred ... 100	......	73	74	100	72	Jan	86¼	Apr

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 2 to Dec. 8, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Dec. 8. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining ... 1	57c	53c	58c	13,600	50c	Aug	1⅛	Apr
Acme Packing ... 10	......	37c	39c	7,000	20c	Mar	1⅛	May
Allied Packers, new ... *	......	5	5	200	5	Sept	12	June
Prior preferred ... 100	......	19	19	100	15	Oct	42	Jan
Aluminum Mfrs, com ... *	......	22	22	300	15	Oct	25	June
Preferred ... 100	......	102	103	200	85	Mar	103	Sept
Amalgam Leather, com ... *	14¾	14¾	16	1,200	7¼	Apr	16	Nov
American Hawaiian SS ... 10	......	16¼	17	900	16	Nov	34	June
Amer Light & Trac, com 100	......	140	140	20	113½	Feb	165	June
Am Writing Paper, com 100	......	2½	2½	500	2⅜	Dec	5¼	May
Arnold, Constable & Co ... *	20	20	21½	2,300	20	Nov	22½	Nov
Atlantic Fruit ... *	1½	1⅛	1½	300	1½	Dec	3	June
Bliss (E W) Co common ... *	......	38	38½	200	31½	May	38½	Nov
Borden Co, common ... 100	110	110	110	200	94	Feb	117½	Sept
Brit-Amer Tob ord bear .£1	......	20¼	20¾	1,000	12⅝	Feb	20¾	Nov
Ordinary ... £1	......	19½	20½	1,200	12¾	June	20¾	Nov
Brooklyn City RR ... 10	......	8½	8½	1,100	4½	Jan	10½	Oct
Buddy-Buds, Inc ... *	1½	1½	1½	14,100	45c	Jan	2½	Apr
Campbell Soup pref w i .100	106¾	106¾	107¼	3,200	106¾	Nov	108	Nov
Car Lighting & Power ... 25	1⅜	1⅜	1⅝	1,000	50c	July	3½	Sept
Carlisle Tire ... *	......	50c	50c	100	50c	Aug	2¾	Jan
Preferred ... 25	1	1	1	200	1	Nov	10¾	July
Celluloid Co, com ... 100	......	97	97	141	90	June	107	May
Preferred ... 100	......	108½	108½	30	95	July	111	May
Cent Teresa Sug com ... 10	1½	1¼	1½	4,200	1½	Aug	3⅛	Feb
Century Ribbon Mills com *	......	25½	27	600	25½	Dec	27	Dec
Charcoal Iron of Amer ... 10	50c	50c	50c	100	50c	Dec	2½	June
Chic Nipple Mfg, Cl A ... 10	3⅛	3	3⅛	7,500	1⅝	Apr	6½	July
Class B ... 10	3⅛	3	3⅛	300	1⅞	May	5⅞	July
Childs Co, pref ... 100	......	112	112	35	112	Dec	112	Dec
Cities Service, com ... 100	193	197½	199	1,695	158	Jan	242	May
Preferred ... 100	68¾	68⅝	69½	1,300	51	Jan	72	June
Preferred B ... 10	......	6¼	6¼	200	4¾	Jan	6¾	Oct
Preferred B B ... 100	66½	66½	66½	600	66¾	Oct	67	Oct
Cities Serv, Bankers' sh ... *	19¾	19¾	20¾	2,600	17	Jan	24¾	Oct
Cleve Automobile, com ... *	29½	29	29½	300	20	Jan	35	June
Preferred ... 100	......	84	84	10	50	Jan	84	Dec
Colombian Emerald Synd.	55c	50c	53c	3,300	50c	Apr	1⅛	Mar
Colombian Syndicate ...	......	1	1	400	1	Dec	3½	July
Colorado Power com ... 100	......	23	23	20	13½	Mar	27	Oct
Columbus R P&L com 100	......	51	51	100	51	Dec	52	Nov
Commonw P Ry & L pf 100	......	65	65	30	62½	Aug	65	Dec
Continental Motors ... 10	11	10¾	11	7,600	5¾	Feb	11¾	Oct
Cox S Cash Stores ...	10¾	10	11½	5,000	8¾	Nov	11¾	Dec
Cuban-Dominican Sug ... *	6¼	5¾	6⅜	6,700	5⅝	Nov	12¾	May
Curtiss Aeropl & M, com .*	5	4¾	5	1,300	2¾	Jan	7	Apr
Davies (Wm A) Co, Inc ... *	......	36½	38½	200	25	Jan	38½	Dec
Del Lack & West Coal .. 50	......	107¾	110	175	86	Apr	110	Dec
Denver & Rio Gr pref ... 100	......	50c	55c	300	38c	Jan	75c	Apr
Dort Motor Car, com ... *	......	7⅝	7⅝	100	7	Nov	20¼	May
Dubilier Condenser & Rad *	2⅝	2½	3	1,900	2¼	Dec	9¼	May
Durant Motors, Inc ... *	64¼	61¾	64¾	19,600	22¼	Jan	64¾	Dec
Durant Motors of Ind ... 10	......	14	15¾	5,400	8¾	Jan	16⅝	Apr
Edmund & Jones Corp ... *	26	25½	26	50	25½	Dec	26	Dec
Federal Tel & Tel ... 5	6¾	6¾	6¾	3,000	5⅜	Mar	7¼	Aug
Fifth Ave Bus Corp v t c ... *	8	8	8½	1,700	8	Dec	8¾	Dec
Firestone T & Rub, pf .100	......	95	95	10	81	Aug	95	Dec
Ford Motor of Canada 100	......	395	399	30	395	Dec	402	Nov
Gardner Motor Co ... *	10	10	10	100	9	Nov	10	Nov
Garland SS common ... *	......	70	70	500	56c	May	99c	June
Gillette Safety Razor ... *	253	246½	256	1,485	169	Jan	266	Oct
Glen Alden Coal ... *	......	51	52	1,100	42	Jan	63½	Sept
Goodyear Tire & R com 100	10¾	9¼	10¾	5,000	7⅝	Aug	15¼	May
Preferred ... 100	31	25¾	32	1,800	24	Jan	40	June
Prior preferred ... 100	......	60	62	300	60	Nov	73½	June
Gt West Sug cm, new wi 25	......	80	80	100	71	Oct	81¾	Nov
Preferred ... 100	......	107¾	107¾	100	x105	Sept	109½	Nov
Havana Tobacco, pref .100	......	87c	87c	100	20c	Jan	2	May
Hayes Wheel ...	38¾	36½	39½	6,800	27¾	Aug	41	Oct
Heyden Chemical ... *	2⅛	1⅝	2⅛	5,100	80c	Feb	3⅛	Oct
Hocking Val Prod ... 10	2	2	2	300	2	Dec	3¾	May
Hudson Cos, pref ... 100	......	13½	13½	100	7¼	Feb	21	May
Hud & Manhat, com ... 100	8½	8¼	9	500	3⅝	Feb	15⅝	May
Imp Tob of Gt B & Ire .£1	......	16½	16¾	1,200	10	Jan	16¾	Dec
Inland Steel ... 25	......	41½	41½	100	41½	Dec	58	May
Intercontinental Rubb .100	5	4¾	5	1,000	3½	Aug	11¾	Feb
Lake Torpedo Boat pref .10	1½	1½	1½	500	1	Feb	2	Aug
Lehigh Val Coal Sales ... 50	......	79½	80	75	66	Feb	82	June
Libby-McN & Lib, new .10	......	6⅝	7	400	6⅝	Dec	10	May
Lig-Mar Coal Mining ... 1	......	6c	7c	5,000	6c	Dec	7c	Dec
Lucey Mfg, Class A ... 50	6¼	6¼	9	700	4	Oct	26	Mar
Lupton (F M) Pub Cl A .. *	21¾	21¾	22	500	4	Oct	26	Mar
May Dept Stores new w i 50	66¾	63½	67¾	7,800	60½	Nov	67¾	Dec
Mercer Motors ... *	3	2½	3⅛	16,500	1¼	Apr	5⅛	May
Voting trust certifs ...	......	2⅜	3½	10,700	1½	Nov	4⅛	May
Mesabi Iron Co ...	12¾	11⅝	13⅝	8,200	9¾	Sept	13½	Aug
Mississippi River Power 100	......	28	28	10	19	Feb	28	Nov
Morris (Philip) Co, Ltd .10	19¼	18¾	21	7,400	5⅝	Jan	23½	July
Motor Wheel Corp, com .10	......	11¼	11¼	100	11¼	Dec	14¼	June
Nat Leather, new ... 10	......	7¾	8	400	7¾	July	11½	Jan
Unstamped ...	......	1½	1¾	800	1½	Dec	3	Jan
Nat Motor Car & Vehicle .*	......	1	1	100	1	Dec	3½	Sept
New Fiction Pub Corp ... 5	12½	10¾	12½	8,100	4½	Nov	12½	Dec
Preferred ... 40	......	41	41	200	38	Nov	43	Nov
N Y Tel 6½% pf ... 100	......	110½	111	200	106	July	111½	Oct
Patten Typewriter ...	5¼	5¼	5¼	200	5¼	Dec	5¼	Dec
Peerless Truck & Motor .50	66	65	68¾	800	33¾	Feb	73	Nov
Perfection Tire & Rubb ...	......	1⅛	1⅛	100	1	Oct	4⅛	May
Phoenix Hosiery, com ... 5	......	34	34½	600	33¾	Nov	35⅞	Nov
Prima Radio Corp ...	1¼	1⅛	1¼	3,900	1⅛	Aug	1¾	Sept
Stocks (Concluded) Par.								
Radio Corp of America ...	3½	3½	3¾	21,600	2¼	Jan	6¼	Apr
Preferred ... 5	3	2⅝	3	3,500	2	Jan	3¾	Mar
Reo Motor Car ... 10	......	13¾	14¼	2,000	a12⅝	Sept	29	July
Repetti, Inc ... 5	1⅜	1⅜	1⅜	1,300	50c	Mar	2⅛	Nov
Republic Rubber ... *	......	36c	36c	1,000	20c	Feb	1	May
Saguenay Pulp & Pr com .5	1	1	1	400	1	Sept	3¼	Jan
Schulte Retail Stores ... *	58	56	59½	1,300	33	Apr	65	Sept
Singer Mfg ... 100	......	115	115½	400	93½	June	115½	Dec
Southern Coal & Iron ... 5	35c	30c	40c	33,500	30c	July	2⅛	Jan
Standard Copra Corp ...	3¼	3	3¼	900	3	Dec	3¼	Dec
Standard Gas & El com .50	......	17½	17½	100	15	Mar	21	June
Preferred ... 50	......	47½	48	200	44	Mar	50	Oct
Standard Motor Constr .10	2⅝	2⅜	2⅝	700	2⅝	Dec	6	Apr
Stutz Motor Car ... *	17	14¾	17	3,500	11	July	45	June
Swift & Co ... 100	108½	108	108½	20	95	Jan	111	Sept
Swift International ... 15	......	19	19	200	17½	Apr	24¾	Sept
Technical Prod Corp ...	5⅝	5⅝	5⅝	600	5	Aug	6⅝	Aug
Technicolor, Inc, w i ...	......	19½	23½	1,700	19½	Dec	26¾	Sept
Tenn Elec Pow, com w i .. *	......	15¾	16¾	1,000	10	June	17½	Oct
Timken-Det Axle new w i ..	......	9	10¼	400	9	Dec	11	Nov
Tob Prod Exports Corp .. *	5	5	5¼	1,500	3	Jan	10⅝	Feb
Todd Shipyards Corp ... *	55¼	55	59½	825	52	Nov	80½	Feb
United Profit Shar'g, new .1	5⅝	5⅝	5⅝	700	5	Mar	9	May
Un Retail Stores Candy .. *	6	5½	6	7,500	4¾	Jan	8½	May
U S Distrib Corp com ... 50	32¾	31½	33½	400	12⅝	Feb	35	Oct
U S Light & Heat, com .. 10	1⅜	1⅜	1⅜	4,800	75c	Jan	2⅞	Apr
Preferred ... 10	1⅜	1¼	1⅜	3,200	96c	Feb	1⅝	Apr
U S Realty & Impt pref	......	103¾	103¾	300	103¾	Nov	105	Nov
Universal Leaf Tobacco 100	......	116	116	10	107	Oct	124½	Nov
Wayne Coal ... 5	2⅝	2½	2¾	1,900	85c	Mar	3¾	Sept
West End Chemical ... 1	......	59	61	3,900	50c	July	87c	Jan
Willys Corp 1st pref ... 100	10	8½	10½	500	6	Mar	31	July
1st pref ctfs of dep ...	9½	8	10	1,400	8	Dec	30	July
2d preferred ...	25c	25c	25c	300	25c	Dec	1½	Jan
Winther Motors, Cl A .. *	11	11	11¾	6,200	8	Dec	11¾	Dec
Yale & Towne Mfg new w i	......	49¾	51	400	49¾	Dec	51	Nov
Rights—								
U S Realty & Impt, w i ...	......	1½	1¾	1,000	1½	Nov	2	Nov
Former Standard Oil Subsidiaries								
Anglo-American Oil ... £1	19¾	19	19¾	12,300	16⅝	Jan	25	June
Buckeye Pipe Line ... 50	89½	84	90	1,210	m83	Nov	110½	Nov
Continental Oil ... 100	149	148	149	120	125	Jan	152½	Oct
Crescent Pipe Line ... 50	47½	43	49	1,280	28	Jan	49	Dec
Cumberland Pipe Line .100	172	144	185	210	115	Jan	185	Dec
Eureka Pipe Line ... 100	99	99	100	250	79½	Jan	103½	May
Galena Signal Oil com .. 100	59	56	59	300	40	Jan	62	May
Illinois Pipe Line ... 100	167	166	167	45	166	Aug	198	Apr
Indiana Pipe Line ... 50	90	88½	90½	560	84	Jan	111	Nov
National Transit ... 12.50	27¼	24¾	27½	3,300	24	Nov	31¼	Apr
New York Transit ... 100	130	132	214	690	p132	Dec	210	Nov
Northern Pipe Line ... 100	......	100	101	65	90	Jan	127	Nov
Ohio Oil ... 25	293	289	295	90	257	Jan	365	Oct
Penn-Mex Fuel Oil ... 25	......	20	20	200	17	Jan	44¾	July
Prairie Oil & Gas ... 100	630	615	655	615	520	Jan	750	Oct
Prairie Pipe Line ... 100	317	304	317½	2,220	224	Jan	317½	Dec
South Penn Oil ... 100	172	157	175	395	157	Dec	249	June
Southern Pipe Line ... 100	104¾	100	105	320	77	Jan	110	Nov
South West Pa Pipe L ... 100	70½	66	70½	150	52	Jan	70½	Dec
Standard Oil (Cal) new .. 25	58½	57	59½	7,000	55½	Nov	63⅜	Nov
Standard Oil (Indiana) .. 25	117½	113¾	118¾	66,400	83¾	Jan	135	Oct
Standard Oil (Kansas) .100	670	670	670	10	560	June	710	Nov
New stock ... 25	......	42	42½	400	41	Nov	42½	Dec
Blair & Co receipts ... 25	42¾	42	42¾	2,700	43	Nov	42¾	Nov
Stand Oil (Ky) new ... 25	126	120	129½	10,700	76	Apr	129½	Dec
Standard Oil (Neb) ... 100	200	190	200	30	170	Jan	220	Oct
Stand Oil of N J, new ... 25	40	34¾	40¾	60,000	34¾	Dec	46	Oct
Standard Oil of NY new 25	47½	46¼	49	28,000	41¾	Nov	57	Oct
Vacuum Oil ... 100	......	635	660	320	299	Jan	710	Oct
New stock ... 25	41	39¼	42	13,100	36¼	Nov	42¾	Nov
Other Oil Stocks.								
Allied Oil Corp ... 1	1c	1c	5c	173,000	1c	Dec	5c	Feb
New ... 10	......	5c	10c	12,000	3c	Nov	25c	June
Ark Natural Gas, com .. 10	8½	8½	8¾	400	8½	Jan	13	Apr
Atlantic Gulf Oil ...	......	6¼	6½	200	6¼	Dec	17	June
Atlantic Lobos Oil, com .. *	6½	6½	7¾	2,600	6½	Nov	12¼	May
Boone Oil ... 5	3c	3c	4c	11,000	2c	Nov	29c	Jan
Boston-Wyoming Oil ... 1	95c	92c	1	5,400	57c	Mar	1⅜	Oct
Carib Syndicate ...	4⅝	4½	5⅝	12,000	3¼	Jan	9⅝	June
Carib Trading ...	......	3	3¼	40	3	Nov	18	May
Consolidated Royalties .. 10	......	1½	1½	500	1¼	Mar	1⅝	May
Creole Syndicate ...	1⅜	1¼	1⅜	2,500	1¼	Nov	3⅝	Sept
Cushing Petroleum Corp .5	3c	3c	3c	3,000	3c	Jan	12c	Mar
Darby Petroleum ...	......	1	1¼	300	75c	Mar	1¼	July
Duquesne Oil ...	......	1¼	1½	100	1	Nov	4½	June
Engineers Petrol Co ... 1	18c	16c	18c	51,000	13c	Nov	72c	Jan
Equity Petrol Corp, pref 10	......	14½	15½	400	12¾	June	16	Oct
Federal Oil ... 5	74c	70c	86c	75,500	65c	Oct	2⅛	May
Fensland Oil ... *	12	12	12¼	800	9	Mar	19½	June
Gilliland Oil, com ... *	......	3	3¾	2,400	3	Dec	9¾	Apr
Glenrock Oil ... 10	1⅛	1	1⅛	32,200	83c	Feb	1¾	June
Granada Oil Corp cl A .. 10	......	1⅛	1¾	300	1	Sept	3¾	Apr
Gulf Oil Corp of Pa w i ...	53¾	53	56	5,200	48½	Nov	71¾	Oct
Hudson Oil ... 1	11c	10c	12c	37,000	7c	Jan	50c	Mar
Humble Oil ...	239	241	241	110	212½	Feb	267	Sept
Imperial Oil (Canada) coup	115	111¾	115½	1,350	97¾	Mar	130¾	Oct
International Petroleum .. *	21¾	20¾	21⅞	45,100	14	Mar	27½	May
Keystone Ranger Devel ... 1	30c	26c	34c	89,000	20c	Nov	1⅛	Jan
Kirby Petroleum ... *	3¼	3¼	3½	600	2¾	Nov	26⅝	Feb
Lance Creek Royalties ... 1	2c	2c	2c	3,000	2c	June	10c	Jan
Latin Amer Oil Develop .. 1	58c	58c	58c	3,800	50c	Nov	85c	Feb
Livingston Petroleum ... *	94c	85c	94c	2,700	79c	Nov	1¾	Mar
Lowry Oil Corp ... *	1⅞	1⅞	2	2,000	1⅝	Dec	2¾	Nov
Lyons Petroleum ... *	66c	64c	67c	2,900	58c	Jan	1½	June
Magnolia Petroleum ... 100	245	230	245	375	175	June	259	Nov
Mammoth Oil, Class A ...	43¾	41¾	43½	39,000	40	Oct	45¾	Nov
Maracaibo Oil Explor ... *	15¾	15½	16	2,500	15⅝	Aug	27¾	Mar
Marine Oil new ...	......	5	5	200	5	Dec	6¾	Oct
Marland Oil ...	4½	3⅛	4⅝	5,300	1	Jan	10	June
Merritt Oil Corp ... 1	7	7	7½	5,000	6¼	Oct	14¼	May
Mexican Eagle Oil ... 5	......	10	10	100	10	Dec	19⅝	Feb
Mexican Panuco Oil ... 10	......	47	47	1,000	30c	Oct	2¾	Mar
Mexico Oil Corp ... 10	1⅛	77c	1⅛	107,500	70c	Nov	4¾	Mar
Midwest Oil com ... 1	......	2⅛	2½	100	2	Mar	3¾	May
Midwest Texas Oil ... 1	19c	19c	24c	9,000	8c	June	38c	Oct
Mountain & Gulf Oil ... 1	1¼	1⅛	1¼	800	70c	Jan	1¼	June
Mountain Producers ... 10	17⅛	16⅞	17½	2,900	9¾	Jan	19	Oct
Mutual Oil ...	10¾	10¼	11⅛	21,700	5¾	Jan	13⅛	Oct
New England Fuel Oil ...	59	56	65	2,000	40	May	83	Sept
New York Oil ...	16½	15¾	16¾	700	11¾	Mar	38	June
Noble Oil & Gas ... 1	22c	22c	23c	22,300	13c	Jan	35c	May
Preferred ...	......	53c	54c	5,000	36c	Mar	90c	Mar
Northwest Oil ... 1	......	9c	12c	3,000	9c	Nov	35c	May
Omar Oil & Gas ... 10	93c	90c	1⅛	80,000	67c	Mar	3	June
Pennok Oil ... 10	8¾	8¾	8¾	4,000	4⅞	Jan	8¾	Nov
Red Bank Oil ...	......	14c	15c	5,000	11c	July	35c	Jan
Royal Prod Corp ...	......	10c	12c	3,000	10c	Feb	12c	Dec
Ryan Consolidated ... *	......	4½	5	900	4	Feb	8¾	June
Salt Creek Consol Oil ...	......	10	10¼	200	10	Apr	15	May
Salt Creek Producers ... 10	20¼	19¾	20½	7,500	12½	Jan	21¾	Oct
Sapulpa Refining ... 5	3¼	3	3½	3,900	2⅛	Feb	5	June
Savoy Oil ... 5	2	2	2	4,200	2	Dec	5	Apr
Seaboard Oil & Gas ... 5	2⅜	1⅞	2½	4,800	80c	Mar	3¼	Nov
Sequoyah Oil & Ref ... 1	......	1c	2c	2,000	1c	Dec	7c	Jan
Shell Union Oil, com, w i ..	12¾	11¾	12¾	8,500	9¼	Nov	14	Sept
Simms Petroleum ... *	14¼	11¾	14¾	46,600	8½	Nov	14½	Dec
South Petrol & Refining ...	......	9c	11c	11,000	6c	Aug	85	Jan
Southern States Oil ...	17	16	17¾	12,400	12¾	Jan	21	Oct

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Southwest Oil..........1	1c	1c	1c	1,000	1c	Feb	3c	Apr
Texas Ranger Oil.........5	1c	1c	1c	1,000	1c	Mar	7c	May
Texon Oil & Land.......1	34c	34c	35c	110,100	30c	Nov	1	May
Tidal-Osage Oil........*		10¾	11	200	10	Jan	14½	June
Non-voting stock..........		10	10	100	10	Apr	14	May
Turman Oil............1	1⅜	1¼	1⅜	7,500	1	July	1½	Oct
Vulcan Oil............5		95c	95c	1,500	50c	Jan	65c	Apr
Western States O & G...1		20c	20c	2,000	20c	Nov	50c	May
Wilcox Oil & Gas........5	5¼	5¼	6	16,700	2¾	Jan	7	July
Woodburn Oil Corp.......*		20c	20c	1,000	15c	Nov	1	Feb
"Y" Oil & Gas...........1	8c	8c	9c	10,000	7c	Aug	38c	Jan
Mining Stocks								
Alaska Brit-Col Metals..10	2¼	2	2¼	1,300	1¾	Jan	5¾	Mar
Alvarado Min & Mill...20		5	5	100	3½	Nov	8	Jan
Anglo-Amer Corp of So Afr	25	23	25	400	11¾	Apr	28	Nov
Belcher Divide........10c	1c	1c	1c	28,000	1c	Jan	3c	Aug
Belcher Extension.....10c	5c	5c	6c	64,000	2c	Mar	9c	Aug
Big Ledge Copper Co....5	5c	4c	5c	30,000	4c	Dec	29c	Jan
Bison Gold Inc........10c	25c	18c	26c	25,000	14c	Nov	17c	Dec
Caledonia Mining.........1		8c	8c	4,000	4c	Feb	20c	Aug
Calumet & Jerome Copper.1	11c	11c	11c	2,000	8c	Oct	30c	Feb
Canada Copper Co.......5	2c	2c	2c	5,000	1c	Sept	65c	Apr
Canario Copper.........10	2⅝	2½	2⅝	2,700	1¾	July	3¼	July
Candalaria Silver.........1	33c	33c	35c	55,100	19c	Jan	71c	Oct
Cash Boy Consolidated..1		12c	13c	13,000	4c	Feb	13c	Dec
Chief Consol Mining.......	4¾	4½	5	200	4½	May	5½	Sept
Consol Copper Mines new.	3¾	3½	4	3,600	3	Nov	5	Oct
Consol Nevada-Utah Cop.	7c	7c	7c	4,000	2c	Feb	9c	May
Continental Mines, Ltd...	4½	4½	4¾	5,200	4½	Oct	5	Oct
Cork Province Mines....1	17c	17c	17c	11,000	15c	Sept	22c	Aug
Cortez Silver............1	1¼	1¼	1¼	15,100	84c	Jan	1⅝	Oct
Cresson Con Gold M & M.1	2½	2⅜	2⅝	4,700	2¼	Oct	3	Jan
Crown Reserve...........1		27c	27c	1,000	11c	Jan	28c	Nov
Dean Consolidated Corp.1	74c	69c	75c	43,900	36c	Aug	75c	Dec
Divide Extension.........1		12c	13c	3,000	10c	Aug	21c	Jan
Dolores Esperanza........5	2½	2	2¼	1,900	82c	Feb	3¼	Aug
Dryden Gold Corp..........	10	9½	10	500	8¾	Sept	10	Dec
El Salvador Silver Mines.1	3c	2c	3c	24,000	2c	Mar	22c	Aug
Emma Silver..............1	2c	2c	3c	19,000	1c	Mar	5c	Aug
Eureka Croesus...........1	30c	27c	30c	112,000	18c	Jan	41c	July
Fortuna Con Mining......	17c	14c	18c	111,000	5c	Oct	26c	Aug
Goldfield Blue Bell........		1c	1c	5,000	1c	Aug	3c	Aug
Goldfield Deep.............	11c	9c	11c	94,000	1c	Jan	12c	Nov
Goldfield Development....		3c	3c	1,000	3c	June	60c	Sept
Goldfield Florence........1		11c	12c	5,000	9c	July	30c	Apr
Goldfield Oro..............		1c	1c	7,000	1c	June	4c	July
Gold Zone Divide..........1		9c	9c	2,000	7c	May	15c	Apr
Green Monster Mining.50c		7c	7c	1,000	7c	Sept	22c	Mar
Hard Shell Mining.........1	3c	3c	4c	15,000	3c	Nov	48c	Mar
Harmill Divide.........10c	6c	6c	7c	17,600	6c	Aug	18c	June
Hecla Mining............25c	8¾	8½	8¾	1,400	4½	Jan	9	Nov
Henrietta Silver...........	59c	42c	59c	11,100	30c	Aug	1.12	Oct
Hilltop-Nevada Mining.....	94c	89c	94c	3,900	75c	June	1¾	July
Hollinger Cons Gold Min.5	12⅛	11¾	12⅛	7,700	7⅜	Jan	14⅛	Sept
Howe Sound Co...........1	2⅜	2⅜	2½	1,900	2¼	Jan	3¾	Mar
Independence Lead Mining	33c	27c	35c	193,500	6c	Jan	76c	Mar
Jerome Verde Devel.......1	2⅛c	2c	2⅛c	1,000	2	Dec	5	Feb
Jim Butler Tonopah.......1		6c	6c	4,000	4c	July	10c	Feb
Kerr Lake.................5		3⅝	3½	400	3	Mar	4⅝	Apr
Knox Divide..............10c		4c	4c	6,000	2c	Dec	7c	Aug
La Rose Consol............5		25c	26c	2,000	25c	Jan	63c	Mar
Lone Star Consol..........1	5c	5c	6c	74,000	1c	Jan	14c	Oct
MacNamara Cresc Min..1	8c	6c	8c	17,000	1c	Feb	14c	Sept
MacNamara Mining........1	7c	7c	8c	15,000	5c	Jan	14c	Mar
Magma Chief..............1		1c	1c	7,000	1c	Dec	7c	Feb
Marsh Mining..............1	7c	7c	9c	15,000	4c	Jan	31c	May
Mason Valley Mines.......5	1½	1½	1⅝	500	1	Oct	3⅛	May
McKinley-Darragh Sav...1		20c	20c	2,000	8c	June	4c	Apr
National Tin Corp......50c	24c	22c	30c	82,000	20c	Sept	67c	May
Nevada Ophir..............1	12c	9c	13c	23,000	8c	Nov	52c	Mar
Nevada Silver Horn........		1c	1c	1,000	1c	Nov	14c	May
New Cornelia...............		15½	16	300	15	Oct	20	June
New Dominion Copper....5	3⅜	3	3¾	5,900	2	Jan	3½	Dec
New Jersey Zinc.........100	169¼	169	174¼	1,060	141	June	172	Oct
Nipissing Mines...........5	5⅝	5½	5¾	1,200	5¼	July	6⅞	Mar
Ohio Copper...............10	47c	42c	49c	37,200	6c	Aug	56c	Oct
Park Utah Mining..........		5	5	100	5	Dec	5½	Oct
Ray Hercules, Inc.........	1⅝	1½	1⅝	17,600	1	Feb	2¼	June
Red Hills Florence.........		2c	3c	10,000	1c	July	8c	Aug
Rex Consolidated Mining.1	5c	5c	6c	6,000	5c	Jan	12c	May
Richmond Con M & Dev...	25c	25c	29c	58,000	23c	Nov	30c	Nov
Ruby Rand Mines..........		28c	29c	20,000	26c	Oct	46c	Nov
Sandstorm Kendall.........		1c	2c	5,200	1c	Aug	6c	Oct
Silver King Divide Reorg..	10c	10c	11c	5,000	8c	Nov	20c	Jan
Silver Mines of Amer......	16c	16c	19c	17,000	10c	Aug	20c	Mar
Simon Silver Lead.........1	33c	32c	34c	6,000	29c	Nov	90c	Apr
South Amer Gold & Plat.1		3¼	3¾	5,100	3¼	Nov	5⅛	Jan
Southwest Metals..........*		6	8½	200	6	Dec	16	Feb
Spearhead..................	4c	3c	4c	13,000	1c	May	19c	Sept
Standard Silver-Lead.....1		23c	25c	2,000	10c	Jan	28c	Dec
Stewart Mining............1		6c	6c	5,000	2c	Jan	16c	Apr
Success Mining............1	43c	43c	50c	6,100	1c	Mar	70c	Oct
Sutherland Divide..........	2c	1c	2c	4,000	1c	Sept	2c	Sept
Teck-Hughes...............	84c	79c	86c	14,900	20c	Jan	99c	Nov
Temiskaming Mining.......		31c	31c	1,000	27c	July	45c	Sept
Tonopah Belmont Dev....1		1½	1⅝	2,500	1⅛	Jan	1¾	June
Tonopah Divide............1	72c	72c	75c	19,300	46c	Mar	96c	Apr
Tonopah Extension........1	3 11/16	3½	4⅛	29,080	1⅝	Feb	4⅛	Dec
Tonopah Mining............1	2⅛	1 15/16	2⅛	2,900	1¾	Jan	2⅛	Sept
Tonopah North Star.......		7c	7c	3,000	2c	Feb	12c	June
Tuolumne Copper..........1	60c	42c	60c	70,900	35c	Nov	1	May
United Eastern Mining...1	1½	1½	1⅝	22,411	1⅜	Apr	2¼	Jan
United Verde Extension..1	26⅛	26⅛	26½	200	25¼	Oct	30½	May
United Zinc Smelters......		50c	56c	3,300	50c	Nov	1¾	May
U S Cont Mines, new......	20c	20c	25c	12,000	9c	Oct	55c	Jan
Unity Gold Mines..........5	3½	3½	3¾	3,300	2⅜	Mar	5¾	Feb
Utah Apex..................		3	3	500	3	Mar	3	Mar
Victory Divide...........10c		1c	1c	22,400	1c	Nov	6c	Sept
West End Consolidated..5		1⅜	1½	15,300	70c	Feb	1 13/16	Mar
West End Extension Mg...	4c	4c	6c	9,500	3c	Nov	8c	Oct
White Caps Extension.10c		10c	10c	2,000	4c	Nov	8c	Oct
Yukon Gold Co.............5	65c	65c	65c	1,800	50c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39	75¾	75¾	75¾	3,000	59	Jan	90	Apr
Certificates of deposit...		60	60	1,000	50¾	Oct	67	Sept
8s Series B w i.......1939		82½	84	12,000	76	Feb	99¾	May
Aluminum Mfrs 7s....1933	106	105⅝	106	15,000	102½	Feb	107	Aug
7s......................1925	103⅜	103⅛	103½	3,000	100⅛	Jan	105	Aug
Amer Cotton Oil 6s....1924		97⅛	97½	11,000	93	Feb	99¾	July
Amer G&E deb B 6s.2014	97⅛	96⅞	97⅝	102,000	96⅛	Nov	100⅛	Oct
Amer Lt & Trac 6s.....1925								
Without warrants.......	101	100¾	101	13,000	100	May	101½	Aug
Am Republic Corp 6s w i'37	89½	88	89½	32,000	86	Nov	93¼	Aug
Amer Smelt & Refin 5s 1947	93½	92	93⅝	44,000	92	Nov	93¾	Nov
Amer Sumat Tob 7½s.1925		96	98	20,000	95½	Nov	100¼	Oct
Amer Tel & Tel 6s.....1924	100⅛	100¾	101	69,000	99⅜	Jan	101⅜	Apr
Anaconda Cop Min 7s.1929	103⅜	103	103½	34,000	100⅛	Jan	104¾	Aug
6% notes Series A...1929	100⅛	100¾	100⅛	62,000	96¾	Jan	102⅝	Aug
Anglo-Amer Oil 7½s...1925	103¼	103¼	103¼	32,000	102⅝	Jan	104¾	Aug
Armour & Co 7% notes1930	104⅜	104⅛	104⅜	67,000	101½	Jan	105¼	July
Atl Gulf & W I SS L 5s 1959	54	52½	54	29,000	50½	Oct	66¼	May
Beaver Board 8s.......1933		68	69	4,000	61	May	81	Sept
Bethlehem Steel 7s....1923	104⅛	104⅛	104¼	88,000	100¼	Jan	106⅜	Aug
Equipment 7s.........1935	102¾	102⅝	103	43,000	100¼	Jan	108	Aug
Canadian Nat Rys 7s.1935		109⅝	110½	17,000	104⅛	Feb	112	Aug
5s......................1925	99	98¾	99	24,000	98⅛	June	99¾	Aug
Canadian Pacific 6s...1924		100½	101¼	13,000	99⅛	Jan	101⅜	Jan
Central Steel 8s........1941	105⅛	105	106	31,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	92¾	91	92¾	10,000	91	Dec	99⅛	Apr
Cities Serv 7s Ser C...1966		91	95½	13,000	87	Feb	98	Sept

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Colum Graphophone 8s '25	32	31½	32	11,000	22½	Jan	49	Mar
Certificates of deposit...		25	30	13,000	23	Nov	40	Mar
Cons G E L & P Balt 6s '49		102½	103½	64,000	99¼	June	107¼	Sept
5½s Series E.......1952	99	98¼	99	25,000	98¼	Nov	101½	Sept
7s.......................1931		107¼	107¼	1,000	102¾	June	110	Sept
Consol Textile 8s......1941	99¼	99½	99¼	21,000	94	Feb	100¼	June
Copper Export Assn 8s.'25	103½	103¼	103½	9,000	101¼	Nov	105	Mar
6s.......................1924	101¾	101½	101¾	6,000	101½	Nov	103½	Apr
Cuban Tel 1st 7½s....1941		105	105	3,000	102¾	Jan	107½	June
Cudahy Packing 7s....1931	101½	101½	101½	6,000	100½	Jan	102	July
Deere & Co 7½s.......1931	102½	102⅜	102⅞	17,000	95	Feb	103	Aug
Detroit City Gas 6s....1947	100⅝	100½	101	40,000	99⅛	Nov	103	Sept
Detroit Edison 6s.....1932	100	100	101	3,000	100	Dec	105	Nov
Dominion I & Steel 5s.1939	85⅝	85⅝	86	1,000	85⅝	Dec	86	Dec
Gair (Robert) Co 7s...1937	96¾	96¾	97	6,000	95	Feb	100	May
Galena Signal Oil 7s..1930		103	103¼	12,000	100½	Jan	107	Sept
General Asphalt 8s....1930	103	100	103	27,000	100	Nov	107	Apr
Grand Trunk Ry 6½s.1936		105	105½	18,000	102	Jan	108⅝	Aug
Gulf Oil Corp 7s.......1933	103¾	103⅝	103¾	58,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s.......1937		96⅞	97⅛	152,000	96⅛	Nov	97⅛	Dec
Hocking Valley RR 6s 1924		100½	100¼	22,000	100½	Apr	101	Sept
Hood Rubber 7% notes '36		98½	99	17,000	95	Jan	102	Aug
Interb R T 8s J P M rects.	98	96¾	98½	122,000	72	Jan	98½	Dec
Certificates of deposit....	97¾	96½	98½	287,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s'52	90¼	90	90½	94,000	90	Nov	93⅝	Sept
Kansas City Term 6s.1923		100⅝	100⅝	4,000	99⅜	Jan	101½	June
Kansas Gas & El 6s...1952	97½	97½	98	33,000	96	Nov	99	Oct
Kennecott Copper 7s.1930	104	103⅜	104	45,000	101⅛	Jan	106⅞	Jan
Laclede Gas Light 7s......	101⅛	101	101¼	63,000	94½	Feb	103	Aug
Libby McNeill & Libby 7s'31		101¼	101⅜	6,000	98⅝	Apr	102¾	Sept
Liggett-Winchester 7s.1942		101½	101½	4,000	98½	Mar	104½	Sept
Louisv Gas & Elec 5s..1952	91⅜	91⅛	91½	92,000	91⅜	Nov	91¼	Nov
Manitoba Power 7s....1941		98	98¾	13,000	89	Jan	100	May
Missouri Pacific Ry 6s 1949	99½	99	100	41,000	98¼	Nov	100⅛	Oct
Morris & Co 7½s.....1930	106½	106½	106½	2,000	102¾	Jan	107	May
Nat Acme Co 7½s....1931	95	95	95⅛	11,000	92	Mar	100	Sept
Nat Cloak & Suit 8s..1930	105⅛	105⅛	106	6,000	95	Jan	106	Sept
National Leather 8s...1925	101¼	101¼	101½	4,000	95½	Jan	102	Oct
Nebraska Power 6s...2022	87½	87½	88	4,000	88	Oct	90	Oct
N Y N H & H 7s w i..1925		77¼	78¼	47,000	77	Mar	92½	May
500 franc bonds........		66¼	67¼	242,000	64¼	Mar	78	Mar
Ohio Power 5s.........1952	89¾	89¾	93½	118,000	89¾	Dec	93½	Nov
Penn Power & Lt 5s..1952	88½	87⅛	88½	5,000	87⅛	Dec	93	Oct
Philadelphia Elec 6s..1941	105	104¼	105¼	4,000	100½	Jan	106⅜	Sept
5½s.....................1947		100⅛	101	3,000	99	June	103	Sept
Phillips Petrol 7½s...1931								
Without warrants.........	101¼	101½	101¼	10,000	99	Feb	104¼	May
Public Serv Corp 7s w i 1941	103¼	102¼	103¼	103,000	96¾	Feb	105¼	Sept
Sears, Roebuck & Co 7s '23	101	101	101¼	12,000	97	Jan	102	Apr
Shawsheen Mills 7s....1931		104¼	104⅞	21,000	101	Jan	106¼	Sept
Sheffield Farms 6½s..1942	100¼	100	100⅛	30,000	100¼	Nov	101½	Sept
Sloss-Sheffield C & I 6s.'29		97	97⅛	8,000	93½	Mar	99½	Sept
Solvay & Cie 8s.........1927	104⅞	104⅞	105½	6,000	102¾	Jan	107¼	July
South Calif Edison 5s.1944	92¼	92	94½	63,000	92	Dec	95	Nov
Southw Bell Telep 7s.1925	102⅜	102⅛	102⅞	73,000	100¼	Jan	104⅜	Aug
Stand Oil of N Y deb 6½s'33	106¾	106½	106¾	55,000	105½	Mar	109⅝	July
7% serial gold deb...1925		103⅞	105¼	6,000	103	Oct	108	Aug
7% serial gold deb...1926	105¼	104¼	105¼	11,000	104	Jan	106¾	Sept
7% serial gold deb...1927		105⅝	105⅝	8,000	104½	Feb	107	May
7% serial gold deb...1928		106½	106¾	6,000	105	Feb	108	Sept
7% serial gold deb...1929		107½	107¾	4,000	105	Mar	109	Aug
7% serial gold deb...1930	108	108	109⅛	8,000	105	Apr	109½	Nov
7% serial gold deb...1931		109	109¾	10,000	107½	Mar	111	July
Swift & Co 7s.Aug 15 1931	102½	102⅜	102⅝	25,000	101	Jan	103½	Apr
5s, when issued.....1932	93¾	93¼	93¾	133,000	92¾	Oct	97⅛	Sept
Tidal-Osage Oil 7s....1931		103	103	4,000	99½	Jan	106	Sept
United Oil Produc 8s..1931	101¾	101½	102⅝	48,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	105¼	105	105¾	12,000	100	Jan	108	Aug
Vacuum Oil 7s.........1936		107⅛	107⅜	36,000	106	Jan	109¼	Aug
Valvoline Oil 6s.......1937		101¾	101¾	1,000	98⅛	July	102	Oct
Wayne Coal 6s.........1937		71	72½	7,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s..1923	99½	99¾	100½	181,000	97	Jan	101⅛	Aug
§Hamburg 4½s...........		25c	25c	g200000	20c	Oct	5¾	Mar
§Hamburg-American 4½s.		25c	25c	g50,000	25c	Dec	9⅜c	Jan
Mexico 4s.............1945	38¼	36⅜	38¼	450,000	34½	Nov	52¼	Apr
3s.........................		10½	10½	10,000	10½	Nov	13	Sept
5s.........................	15½	15½	16	25,000	14	Nov	23	June
6s 10-year series B......	54⅛	54	55	81,000	50	July	56⅝	Sept
Netherlands(Kingd)6s B '72	99	98¼	99½	100,8000	94	Sept	99½	Dec
Peru (Republic) 8s w i.1932	98¾	97	99	30,000	96	Nov	100¼	July
Russian Govt 6½s ..1919	10	9½	10	55,000	9½	Dec	30¼	Apr
Certificates.............	9½	9¼	11	111,000	9¼	Dec	26¼	Apr
Russian Govt 5½s....1921		10	10½	20,000	10	Nov	28	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i.1926		71¼	73¼	307,000	69½	Nov	96	Aug
Switzerland Govt 5½s 1929	103½	102	103⅛	146,000	95¾	Jan	107½	Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. m Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Ex-special dividend of $80 and regular dividend of $3. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *.....	214	217	Harriman.....	375	385	*New York*		
Amer Exch...	292	298	Imp & Trad...	600	606	American.....	----	----
Battery Park.	135	143	Industrial*...	195	205	Bank of N. Y.		
Bowery*......	440	----	Irving Nat of			& Trust Co.	462	467
Broadway Cen	130	145	N Y	240	244	Bankers Trust	369	373
Bronx Boro*..	110	----	Manhattan *.	t142	147	Central Union	427	432
Bronx Nat....	155	----	Mech & Met.	408	413	Columbia....	315	320
Bryant Park*	155	165	Mutual*......	700	----	Commercial..	115	125
Butch & Drov	130	138	Nat American	----	150	Empire.......	300	310
Cent Mercan.	210	225	National City	335	340	Equitable Tr.	265	270
Chase........	330	335	New Neth *..	125	135	Farm L & Tr.	505	510
Chat & Phen.	257	263	Pacific *.....	300	----	Fidelity Inter.	210	----
Chelsea Exch*	105	115	Park.........	452	457	Fulton.......	255	265
Chemical.....	535	541	Public........	340	350	Guaranty Tr.	224	228
Coal & Iron...	215	225	Seaboard.....	330	340	Hudson......	190	----
Colonial *....	325	----	Standard *...	280	300	Law Tit & Tr	219	224
Columbia*....	225	----	State*........	325	335	Metropolitan.	300	310
Commerce....	298	300	Tradesmen's *	200		Mutual (West		
Com'nwealth*	220	235	23d Ward*...	270	300	chester)	115	130
Continental..	135	145	United States*	165	----	N Y Trust....	350	354
Corn Exch*..	468	472	Wash'n H'ts *	200	----	Title Gu & Tr	t325	335
Cosmop'tan*.	90	----	Yorkville *...	480	----	U S Mtg & Tr	310	320
East River....	180	----				United States	1180	----
Fifth Avenue*	1120	----	*Brooklyn*					
Fifth.........	195	205	Coney Island*	155	165			
First.........	1215	1235	First.........	320	355	*Brooklyn*		
Garfield......	240	250	Mechanics' *.	120	130	Brooklyn Tr.	460	480
Gotham......	180	187	Montauk *...	150	---	Kings County	750	----
Greenwich *..	270	----	Nassau.......	225	240	Manufacturer	260	----
Hanover.....	665	675	People's......	160		People's......	350	----

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	t 80	----	Lawyers Mtge	t 158	164	Realty Assoc (Brooklyn).	160	165
Amer Surety.	84	88	Mtge Bond...	118	125	U S Casualty.	200	----
Bond & M G.	265	275	Nat Surety...	190	200	U S Title Guar	108	115
City Investing	65	68	N Y Title &			West Chester		
Preferred...	100	110	Mortgage...	160	165	Title & M G	200	220

t New stock.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y'n	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 Topeka & S Fe	October	19861746	18691589	153656745	158448159
Panhandle & S Fe	October	888,765	1,025,406	6,455,816	8,012,410
Gulf Colo & 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	288,966	4,106,416	4,163,201
Atlantic Coast Line	October	6,118,955	5,543,204	57,583,462	55,333,540
Baltimore & Ohio	October	19702229	19045952	160049024	167216726
B & O Ch Term	October	304,063	290,277	2,545,576	2,167,506
Bangor & Aroostook	October	592,857	753,831	6,310,236	6,010,175
Bellefonte Central	October	12,189	7,104	88,695	62,677
Belt Ry of Chicago	October	610,752	572,241	4,977,838	4,590,300
Bessemer & L Erie	October	2,176,595	1,320,603	11,732,576	11,950,996
Bingham & Garfield	October	27,094	11,302	181,328	153,956
Boston & Maine	October	7,474,118	7,314,654	65,949,045	65,245,877
Bklyn E D Term	October	123,582	124,066	1,309,776	1,099,893
Buff Roch & Pittsb	November	2,287,604	1,281,977	14,689,407	13,294,254
Buffalo & Susq	October	175,348	221,281	1,213,120	1,706,813
Canadian Nat Rys	4th wk Nov	3,781,736	3,851,732	109570262	115336177
Canadian Pacific	4th wk Nov	5,807,000	4,896,000	165348000	157376000
Caro Clinch & Ohio	October	633,332	734,662	6,293,675	6,219,053
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	669,220	781,518	5,539,200	6,963,639
Central Vermont	October	791,590	670,838	6,006,912	5,933,207
Charleston & W C	October	267,945	297,780	2,688,061	2,751,618
Ches & Ohio Lines	October	6,693,743	7,597,616	69,198,700	71,571,929
Chicago & Alton	October	2,439,707	2,958,277	22,136,817	26,028,751
Chic Burl & Quincy	October	17093728	16993575	134239029	141724841
Chicago & East Ill	October	2,371,433	2,701,931	19,936,499	22,826,018
Chicago Great West	October	2,345,274	2,383,312	19,925,452	20,631,130
Chic Ind & Louisv	October	1,524,651	1,401,638	13,111,981	12,726,479
Chicago Junction	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	October	15888955	14989444	128434131	123609668
Chic & North West	October	14864079	14630349	121255715	123335924
Chic Peoria & St L	October	178,033	207,834	1,747,642	1,738,359
Chic River & Ind	October	632,595	------	3,090,928	------
Chic R I & Pacific	October	11249119	12515947	98,841,937	111753215
Chic R I & Gulf	October	505,847	611,724	4,813,605	6,475,952
Chic St P M & Om	October	2,537,965	2,877,077	23,146,827	23,604,228
Cinc Ind & Western	October	460,556	368,032	3,538,558	3,058,293
Colo & Southern	October	1,200,578	1,336,780	10,819,039	10,973,339
Ft W & Den City	October	953,246	1,115,749	7,848,756	9,471,516
Trin & Brazos Val	October	237,333	365,004	2,352,150	2,575,686
Wichita Valley	October	173,538	210,968	1,055,720	1,401,655
Cumb Val & Martin	September	83,916	90,239	673,596	1,064,745
Delaware & Hudson	October	3,972,663	4,002,492	30,432,304	38,357,067
Del Lack & Western	October	7,475,022	7,548,162	61,245,545	72,430,985
Denv & Rio Grande	October	3,397,224	3,784,315	27,218,189	27,417,892
Denver & Salt Lake	October	233,764	330,956	1,178,978	2,423,381
Detroit & Mackinac	October	190,387	181,333	1,580,725	1,674,155
Detroit Tol & Iront	October	780,033	630,108	7,467,782	5,411,318
Det & Tol Shore L	October	338,599	349,345	2,929,832	2,370,680
Dul & Iron Range	October	732,705	415,027	6,317,042	7,782,240
Dul Missabe & Nor	October	1,775,056	1,313,326	13,687,250	12,086,035
Dul Sou Shore & At	3d wk Nov	83,704	72,460	3,915,039	4,024,672
Duluth Winn & Pac	October	170,997	190,718	1,642,707	1,988,733
East St Louis Conn	October	192,530	168,038	1,697,976	1,360,345
Eastern SS Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East	October	2,095,680	1,630,107	17,140,196	16,186,969
El Paso & Sou West	October	902,851	894,173	9,251,820	9,349,965
Erie Railroad	October	9,504,959	10540392	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	130,555	125,851	1,249,242	1,247,771
Florida East Coast	October	934,202	930,711	11,147,440	11,376,884
Fonda Johns & Glov	October	129,959	117,598	1,159,353	1,130,537
Ft Smith & Western	October	173,722	192,491	1,348,706	1,486,459
Galveston Wharf	October	223,403	199,887	1,295,385	2,283,509
Georgia Railroad	October	541,319	484,785	4,226,160	4,438,368
Georgia & Florida	October	128,726	121,645	1,111,583	1,170,479
Grand Trunk Syst	4th wk Nov	2,947,175	2,569,162	96,909,551	95,351,876
Atl & St Lawrence	October	239,532	175,949	2,257,076	2,283,903
Ch Det Can G T Jct	October	208,583	205,813	1,837,427	1,644,072
Det G H & Milw	October	576,737	537,645	4,427,924	3,709,695
Grand Trk West	October	1,400,041	1,186,863	13,505,456	12,171,516
Great North System	October	11605480	12289463	84,415,554	82,967,604
Green Bay & West	October	124,989	136,407	1,136,245	1,175,599
Gulf Mobile & Nor	October	403,782	391,012	3,674,169	3,409,190
Gulf & Ship Island	October	248,738	278,205	2,464,983	2,403,483
Hocking Valley	October	1,503,820	1,655,527	11,174,715	12,079,665
Illinois Central Syst	October	15595017	13967300	126023025	118916572
Illinois Central	October	17692382	16096962	141709033	135926186
Internat & Grt Nor	October	1,654,203	1,435,655	12,016,867	15,311,204
Internat Ry of Me	October	169,852	213,250	2,122,574	2,310,044
Kan City Mex & Or	October	102,335	148,376	1,109,348	1,537,504
K C Mex & O of Tex	October	145,656	209,434	1,226,105	1,823,201
Kansas City South	October	1,631,247	1,746,245	14,842,173	16,677,528
Texark & Ft Sm	October	221,625	198,700	1,736,564	1,859,729
Total system	October	1,852,871	1,945,357	16,578,736	18,506,324
Kan Okla & Gulf	October	275,280	220,080	2,362,475	1,930,645
Lake Sup & Ishpem	October	122,872	97,428	1,020,337	378,528
Lake Term Ry	October	79,498	89,105	779,486	1,019,401
Lehigh & Hud River	October	284,826	319,165	1,974,461	2,705,288
Lehigh & New Eng	October	555,823	538,286	3,437,504	4,081,205
Lehigh Valley	October	5,488,912	6,912,072	51,322,044	63,319,647
Los Ang & Salt Lake	October	1,894,327	1,828,264	16,147,335	16,503,170
Louisiana & Arkan	October	263,529	347,005	2,707,184	2,844,600
Louisiana Ry & Nav	September	323,197	362,964	2,491,775	2,981,883
Louisville & Nashv	October	10622310	11317193	100757149	98,980,898
Louisv Hend & St L	October	299,341	268,165	2,723,475	2,424,924
Maine Central	October	1,697,855	1,898,453	16,967,159	17,401,922
Midland Valley	October	142,836	442,230	3,845,482	3,754,245
Mineral Range	3d wk Nov	6,382	2,194	275,483	254,846
Minneap & St Louis	November	1,385,235	1,433,625	14,293,206	15,000,490
Minn St P & S S M	October	5,025,351	4,533,766	38,322,298	35,894,684
Mississippi Central	October	135,462	136,415	1,231,253	966,725
Mo & North Arkan	October	128,802	------	491,781	------
Missouri Kan & Tex	October	3,218,571	3,130,751	25,939,290	28,129,286
Mo K & T Ry of Tex	October	2,392,221	2,652,735	17,531,249	22,851,279
Mo Kan & Tex Syst	October	5,782,994	6,024,768	44,749,706	53,359,848
Missouri Pacific	October	9,187,213	10690338	82,310,143	92,725,126
Mobile & Ohio	4th wk Nov	582,724	433,064	16,295,653	16,684,854
Columbus & Greenv	October	145,914	178,053	1,270,384	1,276,625
Monongahela	October	382,016	545,576	2,900,122	3,522,058
Monongahela Conn	October	162,707	95,978	1,344,688	620,153
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	17,590,850
Nevada-Cal-Oregon	3d wk Nov	7,546	16,694	296,474	411,354
Nevada Northern	October	76,176	27,388	463,411	290,901
Newburgh & Sou Sh	October	171,051	186,318	1,587,065	1,147,838
New Orl 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
Beaum 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	35733437	30385680	291754285	282994130
Ind Harbor Belt	September	998,465	836,281	7,303,536	6,670,869
Michigan Central	October	8,255,638	6,983,138	67,610,184	61,090,774
Clev C C & St L	October	7,815,894	7,331,704	69,195,581	67,370,597
Cincinnati North	October	324,409	376,639	2,776,666	3,248,820
Pitts & Lake Erie	October	3,338,714	1,977,647	22,258,238	19,272,208
Tol & Ohio Cent	September	1,365,296	1,015,227	6,097,593	7,987,016
Kanawha & Mich	September	448,560	452,368	2,577,481	3,644,106
N Y Chic & St Louis	October	3,697,433	3,305,965	32,337,457	30,128,540
N Y Connecting	October	313,430	254,984	2,459,237	2,828,389
N Y N H & Hartf	October	11542713	10659735	101487175	96,235,391
N Y Ont & Western	October	1,106,625	1,112,052	10,300,579	12,055,548
N Y Susq & West	October	431,782	380,933	3,364,808	3,596,496
Norfolk Southern	October	770,714	757,180	6,893,007	6,626,264
Norfolk & Western	October	7,302,396	7,249,808	76,637,774	66,602,096
Northern Pacific	October	10005134	11027033	78,299,890	78,117,319
Northwestern Pac	October	791,157	911,622	6,817,526	7,389,364
Pennsylv RR & Co	October	62950906	55678009	529497176	515281433
Balt Ches & Atl	October	130,886	119,345	1,354,628	1,404,029
Cinc Leb & North	August	97,728	104,402	707,715	747,173
Long Island	October	2,608,127	2,435,866	26,195,602	24,560,654
Mary Del & Va	October	101,979	98,970	996,696	1,073,212
N Y Phila & Norf	September	953,337	518,138	6,120,180	4,668,250
Tol Peor & West	October	166,495	175,260	1,376,997	1,420,451
W Jersey & Seash	October	1,168,692	974,731	12,058,932	11,403,309
Pennsylvania Syst	October	67176453	59538597	572213174	555804114
Peoria & Pekin Un	October	180,995	164,576	1,500,624	1,399,427
Pere Marquette	October	3,602,421	4,002,982	31,587,005	32,342,129
Perkiomen	October	117,465	102,981	1,074,782	1,055,592
Phila & Reading	October	8,862,560	7,948,308	64,554,342	70,705,677
Pittsb & Shawmut	October	69,836	136,845	835,478	1,059,916
Pitts Shaw & North	October	146,162	111,535	976,926	991,018
Pittsb & West Va	October	252,064	271,925	2,301,210	2,366,082
Port Reading	October	169,059	202,196	1,462,264	1,899,799
Pullman Company	September	5,912,208	5,748,168	48,759,023	49,918,058
Quincy Om & K C	October	153,186	118,282	975,427	1,093,433
Rich Fred & Potom	October	965,594	773,596	9,050,343	8,413,282
Rutland	October	509,138	519,296	4,789,973	4,910,675
St Jos & Grand Isl	October	305,303	398,373	2,594,241	2,847,628
St Louis San Fran	October	6,429,608	7,721,301	65,320,897	68,968,217
Ft W & Rio Gr'de	October	149,831	147,018	1,124,344	1,450,829
St L-S F of Texas	October	158,031	173,923	1,406,885	1,615,993
St Louis Southwest	November	2,549,887	2,337,638	------	------
St L S W of Texas	October	796,552	844,183	6,155,746	6,396,575
Total system	November	2,549,887	2,337,538	24,590,250	24,043,646
St Louis Transfer	October	68,292	122,994	614,688	952,994
San Ant & Aran Pass	October	646,115	630,403	4,792,782	5,306,263
San Ant Uvalde & G	October	88,638	84,514	889,286	1,016,878
Seaboard Air Line	October	4,203,614	8,878,118	36,938,134	35,535,577
Southern Pacific	October	26232894	26532231	214983175	227333285
Atlantic S S Lines	October	1,199,461	963,459	9,758,518	8,711,904
Arizona Eastern	October	286,117	194,812	2,592,584	2,314,979
Galv Harris & S A	October	2,158,831	2,153,412	18,127,408	21,033,905
Hous & Tex Cent	October	1,596,878	1,818,411	12,235,944	11,495,923
Hous E & W Tex	October	308,534	305,612	2,594,547	2,472,608
Louisiana West	September	355,070	348,224	3,064,744	3,256,859
Morg La & Tex	September	748,665	704,658	5,761,891	6,398,994
Texas & New Orl	October	772,937	834,927	7,171,702	7,184,058
Southern Railway	November	15064803	14390079	149173505	153622426
Ala Great South	October	718,544	886,821	6,806,975	7,853,731
Cin N O & Tex P	October	1,537,950	1,489,228	13,365,977	14,410,461
Georgia Sou & Fla	October	371,733	389,791	3,730,676	3,741,277
Mobile & Ohio	November	1,801,572	2,132,152	16,295,652	16,684,854
New Orl & Nor E	October	483,270	554,087	4,361,453	5,328,090
Northern Ala	October	151,334	84,977	1,141,307	728,331
Spokane Internat'l	October	116,241	105,188	980,494	1,081,652
Spok Portl & Seattle	October	662,128	934,480	5,985,589	6,647,478
Staten Island R T	October	193,720	225,684	2,044,135	2,136,146
Tennessee Central	October	264,313	------	1,877,872	------
Term RR Assn of St L	October	398,633	473,881	3,723,525	3,778,688
St L Mer Bdge T	October	459,475	384,155	3,244,736	3,047,411
Texas & Pacific	November	2,967,044	3,076,421	28,011,206	32,522,156
Toledo St L & West	October	1,289,499	1,003,333	9,231,973	7,777,132
Ulster & Delaware	October	126,865	147,152	1,414,235	1,523,077
Union Pacific	October	21633101	25506039	115164573	121997560
Oregon Short Line	October	4,146,858	4,594,708	29,837,593	30,572,694
Total system	September	19297036	21519132	135455656	145049041
Ore-Wash RR&N	October	2,903,010	3,192,270	23,402,733	24,797,535
Union RR (Penn)	October	1,037,166	754,362	9,357,987	8,048,680
Utah	October	160,688	127,077	1,404,635	980,318
Vicks Shrev & Pac	October	326,914	388,345	2,398,652	3,457,322
Virginian Railroad	October	1,523,991	1,585,595	16,066,983	15,452,432
Wabash RR	October	5,000,891	5,621,494	47,741,878	49,982,567
Western Maryland	November	1,805,466	1,390,705	16,720,994	16,236,338
Western Pacific	October	1,569,773	1,326,053	10,299,018	10,419,143
Western Ry of Ala	October	304,043	250,109	2,196,371	2,129,756
Wheel & Lake Erie	October	1,074,344	1,501,338	11,004,773	12,668,143
Wichita Falls & N W	October	171,602	241,281	1,279,167	2,379,283
Yazoo & Miss Valley	October	2,097,365	2,129,662	15,686,008	17,069,614

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Sept (15 roads)	10,742,410	11,632,806	—890,396	7.65
3d week Sept (16 roads)	12,233,461	12,819,788	—586,327	4.58
4th week Sept (12 roads)	15,679,366	14,361,643	+1,317,723	9.18
1st week Oct (14 roads)	16,190,387	15,502,759	+687,628	4.44
2d week Oct (13 roads)	16,543,468	15,361,125	+1,182,343	7.69
3d week Oct (16 roads)	17,532,597	16,646,378	+885,219	5.32
4th week Oct (18 roads)	24,891,958	23,710,585	+1,181,373	5.40
1st week Nov (16 roads)	17,499,048	16,159,779	+1,339,269	8.29
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	225,619	224,784	406,864,055	527,480,047	-120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33

* Grand Rapids & Indiana and Pitts. Cinc. Chic & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 15 roads and shows 9.95% increase over the same week last year.

Fourth week November.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	127,500	133,395	------	5,894
Buffalo Rochester & Pittsburgh	788,728	348,593	404,135	------
Canadian National Railways	3,781,736	3,851,732	------	69,996
Duluth South Shore & Atlantic	132,990	106,409	26,581	------
Grand Trunk System— Canada Atlantic; Detroit Grand Hav & Milw.; Grand Trunk Western	2,947,175	2,569,162	378,013	------
Mineral Range	8,903	3,831	5,072	------
Minneapolis & St Louis	315,365	340,946	------	25,581
St Louis Southwestern system	742,295	676,535	65,759	------
Southern Railway	4,498,015	4,194,012	304,003	------
Mobile & Ohio	582,724	433,064	149,660	------
Texas & Pacific	859,107	917,405	------	58,298
Western Maryland	553,654	392,036	161,518	------
Total (15 roads)	15,338,192	13,967,120	1,494,741	159,769
Net increase (9.95%)	--------	--------	1,334,972	------

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.
	$	$	$	$	$	$
Atchison Topeka & Santa Fe—						
Gulf Colorado & Sante Fe—						
October	2,571,476	2,564,951	966,243	875,333	882,618	794,235
From Jan 1	19,158,857	25,056,542	3,799,103	7,347,860	3,066,071	6,610,467
Panhandle Sante Fe—						
October	888,765	1,025,406	176,028	463,026	153,090	441,554
From Jan 1	6,455,876	8,012,410	534,184	2,343,478	307,397	2,137,901
Bellefonte Central—						
October	12,189	7,104	3,848	262	3,728	61
From Jan 1	88,695	62,677	18,007	—8,489	16,807	—10,499
Bingham & Garfield—						
October	27,094	11,302	1,427	—27,275	—1,175	—36,022
From Jan 1	181,328	153,956	—118,059	—223,526	—162,773	—284,483
Buffalo & Susquehanna—						
October	178,348	221,281	—11,811	37,701	—21,515	34,323
From Jan 1	1,213,120	1,706,813	—73,309	—292,402	—115,635	—325,480
Charleston & West Carolina—						
October	267,945	297,780	52,179	29,691	41,179	19,680
From Jan 1	2,688,061	2,751,618	617,958	—41,101	507,036	—141,585
Chicago Burlington & Quincy—						
October	17,093,728	16,993,575	4,363,187	4,591,303	3,525,435	3,775,775
From Jan 1	134239029	141724,841	29,976,751	34,554,914	20,744,188	26,296,361
Chicago Great Western—						
October	2,345,274	2,383,312	149,679	421,015	71,047	338,026
From Jan 1	19,925,452	20,631,130	2,209,370	3,222,569	1,400,889	2,486,316
Chicago Indianapolis & Louisville—						
October	1,524,651	1,401,638	419,861	444,473	350,688	380,409
From Jan 1	13,111,981	12,726,479	3,122,391	2,226,215	2,485,404	1,613,155
Chicago Peoria & St Louis—						
October	178,033	207,854	—5,424	3,437	—16,324	—9,847
From Jan 1	1,747,642	1,738,359	—62,854	—272,216	—160,853	—375,708
Chicago Rock Island & Pacific—						
October	11,249,119	12,515,947	2,433,343	2,920,946	1,894,610	2,417,933
From Jan 1	98,841,937	111753,215	19,488,147	21,073,850	14,122,802	16,422,427
Cincinnati Ind & Western—						
October	460,556	368,032	107,228	1,563	87,120	—7,954
From Jan 1	3,538,558	3,058,293	481,187	—449,038	319,510	—588,803
Colorado & Southern—						
October	1,200,575	1,336,780	47,229	406,934	—24,893	347,920
From Jan 1	10,819,039	10,973,339	2,112,194	2,290,525	1,438,877	1,584,669
Fort Worth & Denver City—						
October	953,246	1,115,749	215,304	449,111	160,218	408,301
From Jan 1	7,848,756	9,471,516	2,516,967	3,249,574	2,081,164	2,913,567
Wichita Valley—						
October	173,538	210,968	75,243	117,787	68,821	112,463
From Jan 1	1,055,720	1,401,655	314,575	480,650	251,374	419,343
Detroit & Mackinac—						
October	190,387	181,333	44,281	18,629	34,205	7,632
From Jan 1	1,580,725	1,674,155	157,751	157,780	54,909	41,689
Detroit Toledo & Ironton—						
October	780,033	630,108	8,914	115,604	—4,367	98,393
From Jan 1	7,467,782	5,411,318	1,138,907	1,118,950	1,011,934	991,475
Duluth & Iron Range—						
October	732,705	415,027	231,995	113,513	173,362	84,357
From Jan 1	6,317,042	4,782,240	2,370,903	995,263	1,918,404	689,954
Duluth Missabe & Northern—						
October	1,775,056	1,313,326	994,384	772,619	839,679	617,019
From Jan 1	13,687,250	12,086,035	7,324,380	5,622,753	6,021,933	4,456,915
Duluth South Shore & Atlantic—						
October	432,548	367,160	79,954	—405	46,929	—27,405
From Jan 1	3,869,668	3,809,402	388,273	—99,110	69,976	—391,231
Duluth Winnipeg & Pacific—						
October	170,997	190,718	6,863	—39,650	—3,353	—51,041
From Jan 1	1,642,707	1,988,733	86,509	—32,054	—4,508	—137,981
Elgin Joliet & Eastern—						
October	2,095,680	1,630,107	638,647	707,377	550,314	577,987
From Jan 1	17,140,196	16,186,969	6,386,073	4,523,560	5,509,579	3,681,069
El Paso & Southwestern—						
October	902,851	894,173	208,588	285,608	137,600	195,399
From Jan 1	9,251,820	9,349,965	2,934,854	2,128,004	2,024,068	1,210,589
Florida East Coast—						
October	934,202	930,711	174,588	95,006	100,000	46,553
From Jan 1	11,147,440	11,376,884	3,350,363	1,949,671	2,696,704	1,304,060
Fort Smith & Western—						
October	173,722	192,491	51,131	44,770	45,249	39,756
From Jan 1	1,348,706	1,486,459	252,264	23,203	192,203	—30,574
Georgia Railroad—						
October	541,319	484,785	139,248	88,120	131,990	82,160
From Jan 1	4,226,160	4,438,368	671,397	176,618	595,745	116,793
Georgia & Florida—						
October	128,726	121,645	34,341	6,913	27,812	—1,129
From Jan 1	1,111,583	1,170,479	190,614	—43,024	127,274	—122,010
Grand Trunk System—						
Chic Det Can Grd Trk Jct—						
October	208,583	205,813	109,145	82,667	95,832	76,011
From Jan 1	1,837,427	1,644,072	842,662	506,077	730,811	440,099
Detroit Grand Haven & Milw—						
October	576,737	537,645	173,780	153,382	170,000	146,640
From Jan 1	4,427,924	3,709,695	1,059,752	147,372	1,005,752	89,462
Grand Trunk Western—						
October	1,400,041	1,186,863	214,725	88,394	137,507	32,606
From Jan 1	13,505,456	12,171,516	2,001,154	1,013,057	2,208,515	474,608
Green Bay & Western—						
October	124,989	136,407	24,487	34,065	16,487	34,065
From Jan 1	1,136,245	1,175,599	265,510	218,480	185,199	144,552
Gulf Mobile & Northern—						
October	403,782	391,012	118,267	107,307	81,398	85,494
From Jan 1	3,674,169	3,409,190	974,170	316,015	746,881	122,155
Gulf & Ship Island—						
October	248,738	278,205	55,667	84,773	30,409	57,783
From Jan 1	2,464,983	2,403,483	691,467	428,070	504,551	218,458
Hocking Valley—						
October	1,503,820	1,655,527	171,509	676,225	86,296	615,311
From Jan 1	11,174,715	12,079,665	2,773,457	1,906,148	1,844,605	1,095,329
Illinois Central—						
October	15,595,017	13,967,300	3,747,305	10,910,177	2,855,049	1,940,055
From Jan 1	126023025	118916,572	29,434,416	21,707,153	20,073,669	14,538,892
International & Great Northern—						
October	1,654,293	1,435,655	342,570	145,614	308,662	106,557
From Jan 1	12,016,867	15,311,204	2,107,014	1,274,346	1,766,271	896,257
International Ry in Maine—						
October	169,852	213,250	—6,449	27,350	—22,499	12,350
From Jan 1	2,122,574	2,310,044	224,581	122,496	64,581	—17,504
Kansas City Mexico & Orient—						
October	102,335	148,376	—15,709	—3,226	—24,029	—11,266
From Jan 1	1,109,348	1,537,504	—86,118	—161,059	—167,486	—241,491
Kan City Mex & Orient of Texas—						
October	145,656	209,434	18,612	16,982	12,546	10,832
From Jan 1	1,226,105	1,823,201	—139,847	—306,370	—200,719	—367,895
Kansas City Southern—						
Texarkana & Fort Smith—						
October	221,625	198,700	111,530	90,701	100,558	83,342
From Jan 1	1,736,564	1,859,729	718,470	674,420	611,549	599,914
Kansas Oklahoma & Gulf—						
October	275,280	220,080	92,531	52,636	82,954	43,566
From Jan 1	2,362,475	1,930,645	680,147	128,943	581,933	37,936
Lake Superior & Ishpeming—						
October	122,872	97,428	57,024	50,901	51,538	45,520
From Jan 1	1,020,337	378,528	464,845	—104,582	408,573	—159,127
Lake Terminal—						
October	100,498	89,105	32,145	36,623	27,977	30,743
From Jan 1	879,486	1,019,401	232,735	139,378	173,030	79,943
Lehigh & Hudson River—						
October	284,826	319,166	75,702	81,465	63,523	69,314
From Jan 1	1,974,461	2,705,288	357,808	709,517	224,407	588,004
Lehigh & New England—						
October	555,834	538,286	244,089	123,817	195,350	80,597
From Jan 1	3,437,504	4,081,205	457,379	947,662	325,834	765,55[illegible]
Los Angeles & Salt Lake—						
October	1,894,327	1,828,264	384,096	443,009	274,983	339,859
From Jan 1	16,147,335	16,503,170	2,560,247	2,576,019	1,452,582	1,591,483
Louisville Henderson & St Louis—						
October	299,341	268,165	93,764	84,007	71,077	76,618
From Jan 1	2,723,475	2,424,924	790,437	478,060	647,110	404,199
Minn St Paul & Sault Ste Marie—						
October	5,025,351	4,533,766	1,162,583	1,077,289	914,897	912,061
From Jan 1	38,322,298	35,894,684	8,708,339	2,638,110	6,183,384	64,322
Missouri Kansas & Texas—						
October	3,218,571	3,130,751	981,662	724,644	755,887	453,946
From Jan 1	25,939,290	28,129,286	8,593,051	5,700,546	6,867,546	4,043,709
Mo Kan & Tex Ry of Texas—						
October	2,302,821	2,652,735	638,691	1,005,904	582,369	950,914
From Jan 1	17,531,249	22,851,279	3,778,763	5,156,388	3,250,043	4,650,030
Missouri & North Arkansas—						
October	128,802	------	47,275	------	45,121	------
From Jan 1	491,781	------	104,751	------	97,410	------
Monongahela—						
October	382,016	545,576	128,651	283,689	120,651	677,189
From Jan 1	2,900,122	3,522,058	1,040,232	1,006,431	960,068	941,425
Nevada Northern—						
October	76,176	27,388	43,356	5,313	35,821	—854
From Jan 1	463,411	290,901	202,095	—32,920	137,954	—171,632
New York Central—						
Indiana Harbor Belt—						
October	1,168,737	950,255	425,253	330,256	374,587	302,611
From Jan 1	8,472,273	7,621,124	2,060,759	1,649,192	2,567,013	1,427,070
Michigan Central—						
October	8,255,638	6,983,138	2,234,608	2,489,088	1,759,116	2,173,266
From Jan 1	67,610,184	61,090,774	19,087,403	14,340,133	15,073,634	12,002,858
N Y Chicago & St Louis—						
October	3,697,433	3,305,965	838,794	784,433	622,303	505,554
From Jan 1	32,337,457	30,128,540	7,786,907	5,690,526	5,971,321	3,830,369
Northwestern Pacific—						
October	791,157	911,622	277,203	289,842	228,063	239,672
From Jan 1	6,817,526	7,389,864	2,098,348	2,093,018	1,621,217	1,711,958
Pennsylvania RR & Co—						
October	62,950,906	55,678,009	8,714,368	9,166,102	5,766,189	6,464,275
From Jan 1	529497176	515281,533	93,983,646	62,497,594	68,913,427	39,557,164
Baltimore Chesapeake & Atlantic—						
October	130,886	119,345	—8,263	15,859	—10,363	15,855
From Jan 1	1,354,628	1,404,029	24,464	130,314	—23,296	84,335
Long Island—						
October	2,608,127	2,435,866	438,369	536,201	298,153	405,121
From Jan 1	26,195,602	24,560,654	6,946,034	5,065,383	5,421,487	3,663,815
Maryland Delaware & Virginia—						
October	101,979	98,970	—16,744	—11,972	—16,744	—11,972
From Jan 1	996,696	1,073,212	—52,811	1,917	—73,218	—22,599
Toledo Peoria & Western—						
October	166,495	175,260	1,063	23,359	—9,937	13,359
From Jan 1	1,376,997	1,410,451	—23,721	—248,757	—134,201	—348,872
West Jersey & Seashore—						
October	1,168,692	974,731	132,082	—12,861	117,847	—24,696
From Jan 1	12,058,932	11,403,309	2,291,418	1,482,393	1,437,276	770,442
Peoria & Pekin Union—						
October	180,995	164,576	47,912	8,836	27,912	—6,949
From Jan 1	1,500,624	1,399,427	375,384	85,677	223,884	—60,250
Pittsburgh & Shawmut—						
October	69,836	136,845	—28,744	30,128	—28,909	38,967
From Jan 1	835,478	1,059,916	—138,562	—20,239	—147,533	—29,460
Pittsburgh Shawmut & Northern—						
October	146,162	111,535	11,830	17,236	9,342	14,967
From Jan 1	976,926	991,018	—170,331	—256,295	—194,112	—278,783
Pittsburgh & West Virginia—						
October	252,036	270,110	37,247	—335,542	725	—369,239
From Jan 1	2,299,579	2,343,938	493,843	—631,778	213,375	—886,985
Quincy Omaha & Kansas City—						
October	153,186	118,282	16,528	—4,091	12,603	—8,615
From Jan 1	975,427	1,093,433	—7	—117,577	—39,312	—155,252
St Joseph & Grand Island—						
October	305,303	398,373	29,370	116,748	17,775	100,632
From Jan 1	2,594,241	2,847,628	308,162	353,574	139,237	218,156
St Louis-San Francisco—						
Fort Worth & Rio Grande—						
October	149,831	147,018	8,850	7,785	5,342	3,959
From Jan 1	1,124,344	1,450,829	—123,389	—48,416	—160,614	—84,989
St Louis-San Fran of Texas—						
October	158,031	173,923	40,123	27,531	38,255	25,325
From Jan 1	1,406,885	1,615,993	205,958	51,050	186,244	31,261
St Louis Southwestern—						
October	796,552	844,183	—26,955	122,018	—51,009	97,989
From Jan 1	6,155,746	6,396,575	—763,323	—698,826	—1,004,352	—939,683
St Louis Transfer—						
October	68,292	122,994	17,422	72,786	16,526	72,017
From Jan 1	614,688	952,994	117,506	440,650	111,375	435,141
San Antonio & Aransas Pass—						
October	646,115	630,403	159,415	126,362	145,916	112,341
From Jan 1	4,792,782	5,306,263	439,598	254,118	299,777	116,974

	—Gross from Railway— 1922. $	1921. $	—Net from Railway— 1922. $	1921. $	—Net after Taxes— 1922. $	1921. $
San Antonio Uvalde & Gulf—						
October	88,638	84,514	13,586	10,264	9,564	7,351
From Jan 1	889,286	1,016,878	188,981	225,411	158,190	196,864
Southern Pacific—						
Arizona Eastern—						
October	286,117	194,812	108,505	18,507	84,133	—5,100
From Jan 1	2,592,584	2,314,979	972,216	321,412	729,353	95,719
Galveston Harrisburg & San Antonio—						
October	2,158,831	2,153,412	525,698	358,010	454,964	315,978
From Jan 1	18,127,408	21,033,905	2,718,385	3,156,319	2,377,776	2,726,727
Houston & Texas Central—						
October	1,596,878	1,818,411	506,131	784,797	456,733	756,338
From Jan 1	12,235,944	11,495,923	2,854,987	1,964,288	2,405,194	1,611,865
Houston E & W Texas—						
October	308,534	305,612	85,108	91,965	75,816	84,935
From Jan 1	2,594,547	2,472,608	451,786	404,636	385,421	357,379
Texas & New Orleans—						
October	772,937	834,927	115,042	178,882	83,351	160,725
From Jan 1	7,177,702	7,184,058	698,635	189,794	455,406	—1,920
Southern Pacific Co—						
October	18,593,941	18,810,117	7,273,665	7,453,986	6,266,413	6,207,499
From Jan 1	151278291	162051,292	45,469,409	43,902,889	33,100,705	33,557,984
Southern Railway—						
Georgia Southern & Florida—						
October	371,733	389,791	61,209	5,197	40,522	—11,906
From Jan 1	3,730,676	3,741,277	595,059	—205,351	411,876	—376,835
Spokane International—						
October	116,241	105,188	43,637	17,948	38,037	10,317
From Jan 1	980,494	1,081,652	306,408	289,018	251,397	215,136
Spokane Portland & Seattle—						
October	662,128	934,480	235,537	465,803	175,498	370,751
From Jan 1	5,985,589	6,647,478	2,119,850	2,305,601	1,326,025	1,418,192
Staten Island Rapid Transit—						
October	193,720	225,684	—42,480	—25,220	—63,575	—46,898
From Jan 1	2,044,135	2,136,146	—164,112	3,013	—340,918	—157,376
Tennessee Central—						
October	264,313	------	48,940	------	43,832	------
From Jan 1	1,877,872	------	368,737	------	328,404	------
Texas & Pacific—						
October	3,022,568	3,244,192	576,139	960,520	475,641	850,311
From Jan 1	25,044,162	29,445,735	4,481,344	5,401,380	3,403,171	4,169,643
Toledo St Louis & Western—						
October	1,289,499	1,003,333	410,363	361,318	348,638	325,318
From Jan 1	9,231,973	7,777,142	3,036,072	1,781,058	2,492,472	1,430,040
Union Pacific—						
October	12,688,907	13,890,798	4,564,122	5,655,052	3,970,269	5,027,649
From Jan 1	87,701,096	96,681,680	27,114,543	32,027,081	21,305,775	26,630,173
Oregon Short Line—						
October	4,146,858	4,594,708	1,546,716	1,846,956	1,288,540	1,534,443
From Jan 1	29,837,593	30,572,694	7,560,496	7,674,702	4,830,118	4,905,796
Oregon-Wash RR & Nav—						
October	2,903,010	3,192,270	393,532	685,973	212,398	448,039
From Jan 1	23,402,733	24,797,535	1,399,404	2,017,316	—412,640	749,685
Utah—						
October	160,688	127,077	35,522	38,248	29,378	27,405
From Jan 1	1,404,635	980,318	389,355	136,905	325,926	49,753
Western Pacific—						
October	1,569,773	1,326,053	566,093	387,426	489,884	292,563
From Jan 1	10,299,018	10,419,143	2,125,456	1,782,117	1,301,710	912,124
Wichita Falls & Northwestern—						
October	171,602	241,281	62,427	94,230	51,538	83,357
From Jan 1	1,279,162	2,370,283	214,250	818,690	97,541	709,623

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

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Arkansas Light & Power Oct	101,629	89,629	40,174	32,184
12 mos end Oct 31	1,264,670	1,123,869	458,861	309,901
Barcelona Tr, Lt & Pr Oct	4,081,364	3,185,930	2,628,952	1,958,306
10 mos end Oct 31	37,715,045	30,218,832	22,892,829	18,968,061
Beaver Valley Trac Oct	55,275	50,738	14,909	11,051
10 mos end Oct 31	525,867	557,226	132,565	57,919
Brazilian Trac Lt & Pr Oct	18,231,000	15,016,000	11,900,000	9,161,000
10 mos ending Oct 31	162141000	140907000	101863000	75,931,000
Columbus El Lt & Pr Oct	179,339	163,754	83,929	77,265
12 mos ending Oct 31	1,939,664	1,722,216	987,259	893,492
Idaho Power Co Oct	186,406	166,285	102,294	97,413
12 mos ending Oct 31	2,424,076	2,279,100	1,372,262	1,331,905
Indiana Service Corp Oct	179,498	158,674	51,540	40,710
From Jan 1	2,497,568	2,381,209	745,138	592,812
No Carolina Pub Serv Oct	108,461	101,534	27,575	32,869
12 mos ending Oct 31	1,211,500	1,115,295	322,635	311,577
Pennsylvania Edison Oct	253,072	211,625	84,199	67,389
12 mos ending Oct 31	2,567,748	2,527,159	824,432	700,275
Puget Sound Pr & Lt Oct	878,635	819,944	349,855	358,577
12 mos ending Oct 31	10,351,213	10,086,462	4,457,567	4,179,068
Southern Colorado Pr Oct	1,823,146	1,780,561	696,165	564,993
Utah Power & Light Oct	633,732	569,894	324,595	292,905
12 mos ending Oct 31	6,958,094	6,919,936	3,630,221	3,463,689
Western Gas & El Lt Oct	2,658,432	2,494,601	856,087	849,866

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Abington & Rockland Lt & Pr Co Oct	'22	34,698	7,557	635	6,922
	'21	31,584	7,346	558	6,788
12 mos ending Oct 31	'22	369,772	67,630	7,583	60,047
	'21	343,411	57,287	6,643	47,644
Amer Water Wks & Electric Oct	'22	2,483,730	849,306	730,081	174,432
	'21	1,632,392	543,150	492,878	118,757
Baton Rouge El Lt Oct	'22	47,998	15,496	3,283	12,213
	'21	48,860	18,764	4,344	14,420
12 mos ending Oct 31	'22	578,604	213,225	46,347	166,878
	'21	550,714	176,834	52,297	124,537
Binghamton Light, Heat & Power Oct	'22	89,329	28,103	------	------
	'21	81,648	17,588	------	------
12 mos ending Oct 31	'22	997,042	247,288	120,795	126,492
	'21	894,264	266,201	127,781	138,420
Blackstone Valley Gas & El Co Oct	'22	357,024	128,883	27,649	101,234
	'21	349,964	139,470	27,988	111,482
12 mos ending Oct 31	'22	3,926,015	1,426,299	333,602	1,092,697
	'21	3,551,540	1,131,471	335,993	795,478
Brooklyn City RR Oct	'22	1,054,440	745,348	54,155	154,937
	'21	1,006,527	776,808	56,412	116,895
4 mos ending Oct 31	'22	4,052,936	3,029,054	204,317	615,248
	'21	3,908,678	2,931,531	214,860	547,427
Cape Breton El Co Ltd Oct	'22	57,789	12,722	5,654	7,068
	'21	62,182	9,836	5,656	4,180
12 mos ending Oct 31	'22	627,238	72,033	67,340	4,693
	'21	699,205	119,048	68,866	50,182
Central Miss Valley Oct	'22	46,782	14,357	3,656	10,701
	'21	44,628	12,740	3,631	9,109
12 mos ending Oct 31	'22	540,756	147,156	43,849	103,307
	'21	515,856	130,230	43,467	86,763
Com'wealth Power & Light Oct	'22	2,823,302	b987,277	665,227	322,285
	'21	2,644,408	b910,016	633,969	276,046
10 mos ending Oct 31	'22	26,311,730	b8,988,609	6,577,519	2,411,090
	'21	25,749,569	b8,388,671	6,245,181	2,143,490
Conn Power Co Oct	'22	163,750	41,617	17,087	24,530
	'21	144,578	54,417	19,989	34,428
12 mos ending Oct 31	'22	1,693,166	621,088	213,664	407,424
	'21	1,493,050	585,586	241,103	344,483
Consumers Power Co Oct	'22	1,324,767	b602,842	201,509	401,332
	'21	1,184,492	b474,720	208,174	266,545
10 mos ending Oct 31	'22	12,177,340	b5,459,620	2,038,002	3,421,617
	'21	11,564,444	b4,552,691	1,942,229	2,610,462
East Texas El Co Oct	'22	149,076	49,240	17,562	31,678
	'21	130,793	38,910	17,564	21,346
12 mos ending Oct 31	'22	1,738,201	595,164	200,974	394,190
	'21	1,692,590	595,714	220,003	375,711
Edison El Illum Oct	'22	129,457	51,247	835	50,412
	'21	114,248	42,050	1,159	40,891
12 mos ending Oct 31	'22	1,354,031	485,310	10,811	474,499
	'21	1,234,493	343,495	26,667	316,828
El Paso Elec Co Oct	'22	192,912	73,824	16,932	56,892
	'21	190,302	37,482	18,300	19,182
12 mos ending Oct 31	'22	2,281,237	813,004	209,707	603,297
	'21	2,278,868	693,225	144,964	548,357
Fall River Gas Wks Oct	'22	98,258	33,469	14	33,455
	'21	95,287	34,205	104	34,101
12 mos ending Oct 31	'22	997,127	252,619	1,644	250,975
	'21	1,019,753	250,932	2,101	248,831
Federal Light & Traction Co Oct	'22	422,391	276,227	146,164	89,748
	'21	404,723	286,989	117,734	63,038
10 mos ending Oct 31	'22	4,058,723	2,697,324	1,136,399	803,870
	'21	3,953,863	2,772,863	1,18[illegible],000	628,819
Galveston-Houston Electric Co Oct	'22	275,547	56,409	39,190	17,219
	'21	297,419	72,133	35,435	36,698
12 mos ending Oct 31	'22	3,300,945	665,691	457,539	208,152
	'21	3,794,945	994,474	424,640	569,834
General Gas & Electric Oct	'22	1,129,221	288,805	------	------
	'21	1,008,054	266,141	------	------
12 mos ending Oct 31	'22	12,105,941	3,326,842	------	------
	'21	------	------	------	------
Georgia Ry & Power Co Oct	'22	1,261,569	378,791	253,901	124,890
	'21	1,204,356	368,021	228,554	139,967
12 mos ending Oct 31	'22	14,806,015	5,013,548	3,175,037	1,838,511
	'21	14,291,613	4,851,410	2,774,868	2,076,542
Havana Electric Oct	'22	1,065,144	560,299	118,295	442,004
	'21	1,088,689	512,126	111,201	400,925
10 mos ending Oct 31	'22	10,688,372	5,548,624	1,134,129	4,414,495
	'21	10,592,760	4,444,718	1,044,443	3,400,275
Haverhill Gas & Electric Oct	'22	49,043	9,595	11	9,584
	'21	50,372	18,175	917	17,258
12 mos ending Oct 31	'22	538,244	131,666	2,547	129,119
	'21	512,947	111,808	10,450	101,358
Houghton County Electric Light Oct	'22	45,935	12,540	4,399	8,141
	'21	46,721	13,236	5,381	7,855
12 mos ending Oct 31	'22	547,376	150,302	56,078	94,224
	'21	579,374	82,474	64,488	17,986
Key West Elec Co Oct	'22	21,718	9,567	2,651	6,916
	'21	22,267	7,715	1,875	5,840
12 mos ending Oct 31	'22	248,978	81,980	30,060	51,920
	'21	267,194	82,014	22,660	59,354
Keokuk Elec Co Oct	'22	34,015	10,422	3,648	6,774
	'21	32,748	9,038	3,625	5,413
12 mos ending Oct 31	'22	383,818	99,801	43,759	56,042
	'21	371,474	85,152	43,703	42,449
Lowell Elec Light & Power Oct	'22	123,484	7,557	635	6,922
	'21	104,885	7,346	558	6,788
12 mos ending Oct 31	'22	1,281,756	67,630	7,583	60,047
	'21	1,166,870	57,287	6,643	47,644
Metropolitan Edison Co Oct	'22	281,520	73,085	------	------
	'21	223,842	80,952	------	------
12 mos ending Oct 31	'22	2,835,917	1,185,021	642,752	542,268
	'21	2,707,424	1,070,494	616,882	453,611
Mississippi River Power Co Oct	'22	228,495	153,533	99,689	53,844
	'21	229,780	171,132	103,071	68,061
12 mos ending Oct 31	'22	2,889,278	2,164,941	1,233,539	931,402
	'21	2,774,482	2,038,382	1,237,156	801,226
New Jersey Power & Light Oct	'22	67,006	18,978	------	------
	'21	50,474	16,836	------	------
12 mos ending Oct 31	'22	656,837	194,462	100,935	93,527
	'21	479,930	154,252	76,818	77,434
Northern Texas Oct	'22	273,076	94,973	24,999	69,974
	'21	297,927	113,758	25,310	88,448
12 mos ending Oct 31	'22	3,086,435	1,041,738	300,201	741,537
	'21	3,664,983	1,268,074	303,899	964,175
Northwestern Ohio Ry & Power Oct	'22	45,168	5,433	------	------
	'21	44,590	9,923	------	------
12 mos ending Oct 31	'22	467,613	70,124	3,890	68,549
	'21	476,466	62,650	3,939	68,589
Paducah Elec Co Oct	'22	48,475	16,219	8,431	7,788
	'21	43,956	8,503	8,463	40
12 mos ending Oct 31	'22	552,710	187,621	101,538	86,083
	'21	523,210	137,022	83,396	43,636
Pennsylvania Edison Co Oct	'22	253,072	84,199	------	------
	'21	211,625	67,389	------	------
12 mos ending Oct 31	'22	2,567,748	863,487	397,973	465,513
	'21	2,527,159	714,198	421,047	293,151
Pine Bluff Co Oct	'22	73,164	32,127	9,284	22,843
	'21	69,679	29,796	10,073	19,723
12 mos ending Oct 31	'22	824,998	331,950	114,827	217,123
	'21	789,721	303,298	116,612	186,685
Puget Sound Power & Light Oct	'22	878,635	349,855	143,454	206,401
	'21	819,944	358,577	147,785	210,792
12 mos ending Oct 31	'22	10,351,263	4,457,567	1,747,706	2,709,861
	'21	10,086,462	4,179,068	1,820,736	2,358,332
Reading Transit & Light Oct	'22	243,265	23,694	------	------
	'21	249,839	27,100	------	------
12 mos ending Oct 31	'22	2,934,337	409,702	85,956	323,746
	'21	2,993,412	280,242	89,564	190,677
Rutland Ry Lt & Power Oct	'22	49,787	10,552	------	------
	'21	52,474	15,564	------	------
12 mos ending Oct 31	'22	569,850	152,741	96,350	56,391
	'21	569,646	142,295	97,853	44,444
Sandusky Gas & El Oct	'22	57,178	6,447	------	------
	'21	59,230	11,947	------	------
12 mos ending Oct 31	'22	758,584	170,328	84,261	86,067
	'21	717,410	180,185	78,707	101,477
Savannah Electric Light & Power Oct	'22	136,638	49,885	24,062	25,823
	'21				
12 mos ending Oct 31	'22	1,612,103	568,811	182,417	286,394
	'21	------	------	------	------
Sayre Elec Co Oct	'22	15,294	1,514	------	------
	'21	15,725	5,806	------	------
12 mos ending Oct 31	'22	183,872	31,621	2,303	21,939
	'21	192,441	53,069	3,929	22,982
Sierra Pacific Elec Co Oct	'22	78,464	40,006	4,908	35,098
	'21	72,118	31,758	5,119	25,639
12 mos ending Oct 31	'22	894,730	412,233	68,768	343,465
	'21	862,714	383,927	75,086	308,841
Tampa Electric Co Oct	'22	153,649	68,578	4,323	64,255
	'21	136,915	58,784	4,407	54,377
12 mos ending Oct 31	'22	1,772,657	726,697	52,634	674,063
	'21	1,695,595	668,099	52,546	615,553

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Vermont Hydro-El	Oct '22	63,017	31,876	------	------
Corp	'21	56,064	8,711	------	------
12 mos ending Oct 31	'22	570,554	223,753	137,861	85,892
	'21	521,475	176,523	130,013	46,509
Western Penn and subsidiaries	Oct '22	1,738,056	575,865	389,262	186,603

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 25. The next will appear in that of Dec. 30.

Mexico Tramways Company.

(*8th Annual Report—Year Ended Dec.* 31 1921.)

EARNINGS YEARS ENDING DEC. 31 1921 (*MEXICAN CURRENCY*).

Car earnings:	1919.	1920.	1921.
Passengers	$6,901,436	$8,923,324	$10,546,537
Monthly tickets	1,119,210	1,177,271	1,521,054
Chartered cars	62,177	74,438	76,957
Freight	246,218	278,258	301,213
Baggage and parcels	150,829	238,054	296,674
Funeral	174,088	209,570	201,360
Total	$8,653,958	$10,900,914	$12,943,795
Miscellaneous earnings	98,361	105,217	131,496
Total earnings	$8,752,319	$11,006,131	$13,075,291
Expenses—Operation	$3,789,851	$5,434,556	$5,986,229
Maintenance	2,987,468	3,283,620	3,422,094
Total	$6,777,320	$8,718,176	$9,408,322
Net operating revenue	$1,974,999	$2,287,955	$3,666,969
Taxes	547,229	634,363	731,533
	$1,427,770	$1,653,592	$2,935,436
Depreciation	------	------	$600,000
Net operating income	$1,427,770	$1,653,592	$2,335,436

—V. 115, p. 2387.

Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(*Report of Bondholders' Committee for Year ended June* 30 1922.)

E. E. Ford, Secretary of the committee of holders of 5% 1st Mtge. 50-Year gold bonds of these companies in report dated 80 Dashwood House, 9 New Broad St., E.C. 2, London, Oct. 17 1922, says in brief:

Results.—The receipts were $1,722,949, contrasting with $2,819,892 in 1920-21; expenses, $1,818,352, against $2,660,466, resulting in a net loss of $95,403, against net earnings of $159,426 in 1920-21.

Net Earnings for Past Eight Years ended June 30 *after Writing Off Depreciation*

1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
$	$	$	$	$	$	$	$
23,127	162,463	281,936	439,219	263,294	loss169,071	159,426	loss95,403

Amount required to pay full interest on both ry. & term'l bonds	$753,635
Deficit for the past year amounts to	849,039
Amount brought forward from previous year	84,938
Net loss for past year	95,403
Net loss carried forward	$10,466

Interest on Bonds.—From the above it will be seen that the company is not in a position to pay interest to either the railway or terminal bondholders in respect of the year out of earnings.

Under the scheme of arrangement entered into in 1916 interest on the railway and terminal bonds was only payable out of the joint net earnings of the companies up to Aug. 1 1921, but after that date 1½% int. is payable upon the terminal bonds in each half-year on May 1 and Nov. 1, whether or not the joint net earnings are sufficient to pay the same. Accordingly, 1½% was paid to the terminal bondholders on May 1 last (coupon No. 5) and 1½% on coupon No. 6 will be paid on Nov. 1 next.

Depreciation.—The sum of $102,149 has been added to depreciation reserve for the past year, making a total of $938,810, which has been charged to revenue since June 30 1914.

Equipment Notes.—The balance ($48,000) of the Equip. Trust notes amounting in all to $558,000 has now been paid off, and the whole of the railway rolling stock is now free from any encumbrance.

Other Departments.—A year ago the committee feared that the general trade depression would adversely affect the results for 1921-22, and both the railway and the steamship departments have suffered as anticipated. The operations of the Algoma Steel Corp., which remains the principal customer, have been seriously curtailed during the past year owing to decreased orders. Carriage of pulpwood also showed a considerable falling off. The steamship department throughout the Lake season has experienced low rates and a steady scarcity of cargoes.

Outlook.—Canada has secured a good harvest, and reports from the United States point to a revival of trade; but the long continued coal and railway strikes in the United States will retard both the movement of crops and the revival of trade, and it is difficult to regard the immediate outlook as encouraging.

Land Sales.—Land sales to the amount of $10,938 were made during the year, and there is some prospect of further sales.

Lake Superior Corp.—The position with regard to the guarantee of the Lake Superior Corp. has not materially altered since the last report of the committee. Its subsidiaries, from whom it derives practically the whole of its income, have suffered in common with other concerns, and the committee is satisfied that the Lake Superior Corp. is not at present in a position to contribute towards the guarantee of the railway and terminal bonds.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Including Algoma Cent. & Hudson Bay Ry. and Algoma Cent. Terminals, Ltd.

	1921-22.	1920-21.	1919-20.	1918-19.
Railway receipts	$1,060,591	$1,947,682	$1,424,838	$1,618,743
Steamship receipts	555,608	767,997	529,607	667,114
Gross revenue	$1,616,199	$2,715,679	$1,954,445	$2,285,857
Railway working exp	$1,252,688	$2,061,535	$1,694,995	$1,590,648
Steamship working exp.	433,089	454,817	372,969	330,104
General management	85,622	85,343	85,847	86,031
Taxes	34,805	34,293	33,342	33,322
Net income	def.$190,006	$79,691	def.$232,708	$245,753
Other income—				
Int. A. E. T. bonds	$45,000	$45,000	$45,000	$45,000
Int. on inv. & dep	58,181	54,685	56,406	67,573
Miscellaneous	3,569	4,528	3,736	2,069
Gross income	def.$83,256	$183,904	def.$127,565	$360,394
Int. equip. trust bonds	--------	6,825	12,480	17,100
Miscellaneous expenses	12,148	17,653	29,026	80,000
Joint net	def.$95,404	$159,426	def.$169,071	$263,294
Int. on A. C. & H. B. Ry. bonds (5%)	504,000	504,000	504,000	504,000
Rent A. C. Terminal	249,636	249,636	247,961	249,976
Net deficit	$849,039	$594,210	$921,032	$490,682

ALGOMA CENT. & HUD. BAY RY. CO. BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Prop., invest. in affil. cos., bond discounts, &c.	23,527,997	23,550,163	Preferred stock	5,000,000	5,000,000
Mat'ls & supplies	450,683	572,363	Common stock	5,000,000	5,000,000
Debtors' and debit balances	413,538	539,077	1st M. 5% bonds	10,080,000	10,080,000
Cash	230,918	201,278	2d M. 6% bonds	318,800	318,800
Profit & loss debit balance	5,992,632	5,143,593	Equip. tr. oblig's	------	48,000
			Creditors' & credit balances	1,045,703	1,163,598
			Accr. rent Algoma Cent. Ter., Ltd.	1,015,185	840,440
			Accr.int.1st M.bds.	3,771,600	3,267,960
			Govt. grants in aid of construction:		
			Cash grant	1,659,722	1,659,722
			Land grant (after expenses)	1,272,705	1,271,120
Total each side	30,615,768	30,006,473	Depreciation	1,452,052	1,356,834

Note.—The rental of Algoma Central Terminals, Ltd., and the interest on the 1st Mtge. bonds are payable as set forth in the scheme of arrangem't.

Contingent Liability.—In respect of—prior to scheme—participation in Charbonnages du Kent Syndicate—25,000 francs.

ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property, invest. in affil. cos., bond discounts, &c.	4,130,504	4,124,574	Capital stock	100,000	100,000
Invest. at cost	1,088,957	1,048,157	1st M. 5% 50-year gold bonds	4,992,713	4,992,713
Accr. rent of prop.	1,015,185	840,440	Accrued int. on 1st M. bonds	1,015,185	840,440
Debtors' & debit bal.	66,058	129,955	Creditors' & credit balances	253,215	269,956
Cash, int. & divs. rec.	60,409	59,983			
Total	6,361,113	6,203,110	Total	6,361,113	6,203,110

Note.—The interest on the 1st Mtge. bonds is payable as set forth in the scheme of arrangement.—V. 115, p. 2157.

Chicago Elevated Railways Collateral Trust.

(*Report for Fiscal Year ending Dec.* 31 1921.)

CHIC. ELEV. RYS. COLL. TRUST INCOME ACCT. FOR CAL. YEARS.

	1921.	1920.	1919.	1918.
Income—Dividends	-------	-------	-------	$1,176,572
Interest	$194,251	$194,507	$194,231	195,439
Other income	4,755	7,587	33,676	------
Gross income	$199,006	$202,094	$227,907	$1,372,011
Int. on notes & debens	$1,256,260	$1,256,260	$1,256,260	$1,256,260
Other interest	72,492	72,692	72,493	72,493
General expense	19,468	22,022	21,776	42,759
Balance, deficit	$1,149,215	$1,148,880	$1,122,622	sur.$498

CHICAGO ELEV. RYS. COLLATERAL TRUST BAL. SHEET DEC. 31.

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Cap'l stock, bonds, &c., pledged, offsetting outst'ing "notes, debentures & partic. shares" (see contra)	(x See note.)		$14,000,000 2-year 5% Secured Notes. x		
			7,000,000 10-year 6% debentures x		
			160,000 pref. participation shares. x		
			250,000 common particip. shares. x		
Cash	$148,966	$170,812	Notes payable	$1,300,000	$1,300,000
Notes receivable	1,070,000	1,070,000	Acc'ts payable	166	5,167
Other inv. (cost)	2,058,426	2,058,426	Mat'd int. unpaid	3,140,650	1,884,390
Accrued interest	449,933	305,569	Accrued interest	722,596	699,991
Acc'ts receivable	4,220	2,111			
Excess curr. liabil. over curr. assets	1,431,867	282,629	Total (each side)	$5,163,413	$3,889,548

x The assets pledged under the $14,000,000 Secured Gold Notes are shown in the following compilation. The value of these assets is omitted from the foregoing balance sheet, but as a matter of fact it was against the same that the outstanding notes, debentures and participation shares (see above) were issued under the terms of the trust agreements.

Stocks & Bonds (Par Val.)—	*xPledged.*	*Other Assets so Pledged—*	*Pledged.*
Metrop. W. S. El. Ry., pref	$8,707,500	Investments in securities of & claims against Chic. & Oak Park (not incl. $1,362,363 receiver's certificates, equip. notes, &c., carried among "other investments")	$1,709,373
Common	7,462,800		
Northwest. Elev. RR., pref	4,944,400		
Common	4,946,400		
First Mortgage 5s	12,500,000		
South Side Elev. RR. stock	10,231,400		

COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

(Incl. Met. W. S. Elev. Ry., Northwest. Elev. RR., So. Side Elev. RR. and Chicago & Oak Park El. 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, &c	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	2,832,444	2,413,832
Dividends	------	------	------	x590,040
Surplus	$4,261	$102,016	$97,817	def$145,513

x These dividends were paid to Chicago Elevated Rys. and used by it to pay interest on its notes and debentures.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equip't	114,417,497	114,028,195	Capital stock	46,197,546	46,197,546
Sinking fund	a611,386	400,878	Funded debt	62,034,500	61,348,500
Depos. in lieu of mtged. prop'y sold	558,095	542,397	Bills pay. with Chic. El. Rys.	4,725,128	4,725,129
Other invest'ts	82,140	67,629	Loans and notes payable	132,974	132,975
Cash	1,716,685	1,271,241	Aud. acc'ts and wages payable	3,872,677	4,547,059
Special deposits	25,451	25,891	Oth. curr. liabil.	1,244,665	888,367
Material & sup.	581,319	693,440	Tax liability	581,424	494,374
Oth. curr. assets	861,702	1,249,642	Reserves	1,983,391	1,670,223
Unadjus. debits	233,131	368,377	Oth. unadj. cred.	7,989	8,595
Corp. deficit	1,692,889	1,365,076			
Total	120,780,299	120,012,768	Total	120,780,299	120,012,768

a Bonds at par and cash.—V. 115, p. 2476, 1531, 1428.

Central Teresa Sugar Co. of Maryland.

(*Report for Year ended July* 31 1922.)

Pres. A. W. Gieske, Nov. 15 1922, reports in substance:

The year includes the liquidation of the unsold portion of the 1920-21 crop, which was under control of the Cuban Sugar Finance Commission until that Commission was dissolved at Dec. 31 1921; also the portion of the 1921-22 crop marketed within the year. The average price obtained on total sales within the year was at the rate of 1.89c. per lb. As the sugars of the 1920-21 crop were made during a period of considerably higher price levels (about 4.44c. cost and freight), the loss on the liquidation of that portion of sugars was correspondingly large.

The outlook in the raw sugar market at the beginning of 1922 was far from favorable. There was a large carry-over from the old crop, estimated at 1,225,000 tons, which, with the new crop beginning, had a very depressing effect upon prices, and left little encouragement for any improvement in raw sugar prices for a long time to come.

In spite of this large carry-over, and a record production for the island in 1922, amounting to 3,996,387 tons, there has been a slow and gradual rise in prices from below 2c. per lb., cost and freight, at the beginning of the year, to 3¼c. cost and freight, at the present time, which demonstrates the absorptive power of the market, and gives considerable encouragement to the sugar industry for the coming crop year.

For purposes of comparison, at this time last year (Nov. 15 1921) there were 1,684,000 tons of sugar on hand in Cuba as against 191,000 tons this year. The latter represents only a normal supply for the season, and will doubtless be exhausted before the grinding of the new crop begins.

Company has been able to steadily reduce its production costs, and during the period has made considerable progress in new plantings, which policy, now that operating conditions are becoming normal, will be actively pursued during the coming year.

Taken as a whole, the sugar industry faces a more hopeful situation than at any time during the past two years.

The income account was published in V. 115, p. 2481.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Property & plant	4,078,478	4,065,844	Preferred stock	1,589,710	1,589,710
Cash	92,348	135,207	Common stock	1,910,290	1,910,290
Advances to planters	104,864	111,063	Bank loans	925,000	900,000
Notes & accts. receiv.	42,462	70,810	Accts. payable, trade accept. & accruals	119,368	132,180
Molasses on hand	------	x2,830	Adjust. of account with plantation	616	1
Sugar on hand	y192,267	611,350	Depreciation reserve	650,292	580,254
Supplies on hand	102,644	147,758	Res. doubtful accts.	9,405	7,732
Planting cane fields	94,834	129,645	Res. unclaimed divs.	135	111
Prep. subseq't crops	82,725	79,855	Surplus	------	257,524
Int., insurance, &c.	21,364	23,438			
Deficit	392,830	------			
Total	5,204,816	5,377,801	Total	5,204,816	5,377,801

x Molasses on hand sold but undelivered. y Sugar on hand (at cost). —V. 115, p. 2481.

Cuba Cane Sugar Corporation, New York.

(Seventh Annual Report—Year ended Sept. 30 1922.)

The remarks of President W. E. Ogilvie will be given fully another week.

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING SEPT. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Produc'n raw sugar (bags)	3,379,451	3,978,102	3,763,915	4,319,189
Sugar sales	$24,340,197	$49,116,579	$124,938,996	$80,470,542
Molasses sales	106,914	429,739	435,327	484,415
Other earnings	280,210	716,717	948,834	560,369
Total earnings	$24,727,321	$50,263,035	$126,323,157	$81,515,326
Operating expenses	20,744,841	55,603,996	103,085,705	69,773,707
Gross oper. profit	$3,982,480	*loss*$5340,961	$23,237,452	$11,741,619
Interest	$3,527,716	$2,917,555	$2,156,584	$555,810
Deduct—				
Cuban, taxes—Real est.	$97,354	$296,018	$271,762	$260,350
Sugar	285,635	361,624	649,882	335,391
Molasses	------	------	66,788	75,997
Reserve for taxes—				
Capital stock U. S.	17,745	63,377	56,019	54,490
Income U. S. & Cuba	25,811	732,800	4,192,283	925,000
Reserve for bad debts	500,000	602,226	------	400,000
Written off to cover dismantling, mach'y, &c.	------	------	------	1,200,000
Sundry adjustments and charges	*Cr.* a3,228,511	6,908,062	------	265,227
Amt. transferred from sur. to declared capital	------	------	2,083,335	------
Depreciation	1,750,000	1,750,000	3,500,000	1,750,000
Preferred dividends	------	1,750,000	3,500,000	3,500,000
Net surplus	$1,006,730	df20,722,622	$6,760,800	$2,419,353
Previous surplus	2,750,480	23,473,102	16,712,303	14,292,949
Balance, surplus	$3,757,210	$2,750,480	$23,473,102	$16,712,303

a Includes (1) balance of reserve in respect of materials and supplies on hand and for custom duties Sept. 30 1921 no longer required, $672,184; (2) sugar realizations in excess of net balance sheet, valuation thereof as at Sept. 30 1921, $2,375,936, and (3) balance of reserve for liquidation of crop 1920-21 no longer required, $180,390.

BALANCE SHEET SEPT. 30.

	1922.	1921.	1920.
Assets—			
Properties, plants, &c.	$94,744,798	$93,169,114	$79,587,676
Investments at cost	297,830	569,000	2,738,231
Cane cultivations	1,796,506	1,943,224	2,116,027
Materials and supplies	3,015,556	3,858,438	6,861,153
Advances to—			
Colonos (less reserve)	7,952,356	7,318,064	7,397,947
Stores and sundry adv.	141,256	289,592	121,872
Mtges. rec. & options to purch. lands	1,121,010	1,078,863	------
Molasses on hand	51,248	246,362	105,649
Sugar on hand	701,092	15,297,755	------
Sugar Finance Committee	------	1,801,786	------
Accounts and bills receivable	2,822,952	2,391,392	2,687,589
Cash	3,584,943	2,461,554	20,328,749
U. S. Certificates of Indebtedness	------	3,007,188	------
Securities for lien redemption, &c.	524,251	538,313	566,643
Prepaid insurance, rents, &c.	804,218	475,109	421,225
Interest paid in advance	------	223,635	------
Discount and expenses	1,397,692	1,024,672	1,148,908
Total	$118,955,708	$135,694,061	$124,081,670
Liabilities—			
Declared capital	x$54,583,335	$54,583,335	$54,583,335
Bills and notes payable	7,777,773	28,947,474	2,457,482
Ten-Year 7% bonds	7,448,900	25,000,000	25,000,000
10-year 8% conv. debentures	17,551,000	------	------
15-year 7½s	10,000,000	------	------
Preferred dividend due	------	------	875,000
First Mtge. bonds Violet Sugar Co.	736,000	793,000	------
Accounts payable and accr. charges	1,879,639	5,865,995	3,890,329
Accrued interest	556,758	452,497	437,500
Liens on properties	524,250	538,313	566,643
Reserved for taxes, &c.	3,107	5,750	2,022,195
Depreciation reserve	13,500,000	11,750,000	10,000,000
Res. for adjust. in val. of unsold sugar	------	3,848,724	------
Deferred liabilities	637,638	1,158,494	776,083
Surplus account	3,757,209	2,750,480	23,473,102
Total	$118,955,708	$135,694,061	$124,081,670

x Declared capital: Represented by 500,000 shares of 7% Cumul. Pref. stock, par $100, and 500,000 shares Common stock, no par value (out of the authorized issue of 1,600,000 Common shares, there are reserved unissued Common shares sufficient for the conversion of the Convertible Deb. bonds of the Cuba Cane Sugar Corp. and the exchange of the bonds of the Eastern Cuba Sugar Corp.)

The entire capital stock of the Eastern Cuba Sugar Corp., viz., 48,000 shares of $100 each, par value, is owned by the Cuba Cane Sugar Corp. —V. 115, p. 2272, 1434.

Reo Motor Car Co., Lansing, Mich.

(Annual Report—Year Ended Aug. 31 1922.)

Pres. R. E. Olds, Lansing, Mich., Nov. 23 1922, reports in substance:

Amounts due the company on notes and open accounts show a substantial reduction over the previous year.

Inventories of raw material and finished product at the plant and in stock at the branches are priced, as in prior years, on a conservative basis. These show a slight increase over the previous year. No profit has been taken on merchandise transferred to branches and subsidiary companies. Extensions to buildings and plant equipment have been made as required, these, without the issue of bonds or preferred stock.

No attempt has been made to state the value of the company's good will, trade name, or patent rights which have a substantial value to a going corporation. Exclusive of these, however, the common stock is shown to have a book value of $14 12.

Net profits for the year, after providing for current Federal taxes, amount to $3,140,530. During the year, in addition to cash dividends, $6,937,250 was transferred from surplus account to permanent investment and paid to stockholders as a 100% stock dividend, thereby leaving a surplus of $5,719,913.

The Reo Speed Wagon has a world-wide reputation as the best commercial motor vehicle produced and stands alone in the enviable position which it occupies. New types of open and closed cars have been added to the already well-established line of passenger vehicles. These have been accorded an unprecedented reception by the automobile purchasing public, which argues well for the future plans of the company.

That the company has emerged from a period of general financial depression stronger than ever before should be most gratifying to its stockholders

INCOME STATEMENT YEARS ENDED AUGUST 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross sales	(?)	$42,788,708	$59,087,094	$22,769,990
Net profit aft. Fed. taxes	$3,140,530	1,022,232	4,622,801	1,564,687
Dividends paid (10%)	693,725	693,725	693,725	693,725
Balance, surplus	$2,446,805	$328,507	$3,929,076	$870,962
Profit and loss, surplus	x$5,719,914	$9,785,667	$9,747,310	$6,390,334

x After payment of $6,937,250 as a 100% stock dividend (V. 115, p. 190).

BALANCE SHEET AUGUST 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Land, buildings, machinery, &c.	a5,781,927	5,921,673	Capital stock	c13,874,500	6,937,250
Int. in other cos.	249,275	249,275	Accounts payable	1,734,708	1,802,971
Cash	5,886,881	2,106,192	Accrued pay-roll	53,517	120,388
Sight drafts outst'g	636,006	835,025	Reserve for taxes	915,590	144,511
Receivables	2,335,561	2,823,078	Other reserves	79,210	128,411
U. S. Lib. bonds	205,815	314,751	Deferred profits	19,094	12,299
Inventories	7,174,604	6,556,044	Surplus	5,719,914	9,785,667
Deferred charges	127,467	125,456			
Total	22,396,533	18,931,496	Total	22,396,533	18,931,496

a Includes in 1922: Land, $278,891; buildings, $2,026,009; machinery and equipment, $6,301,320; total, $8,327,329; less reserve for depreciation, $2,825,294. c The total authorized stock is $15,000,000; unissued, $1,125,500; balance as above, $13,874,500. The outstanding stock was increased during the year from $6,937,250 by the payment of a 100% stock dividend (V. 115, p. 190).—V. 115, p. 769, 190.

Sherwin-Williams Co. of Canada, Ltd.

(Annual Report—Year ended Aug. 31 1922.)

President Walter H. Cottingham, Montreal, Nov. 28 1922, reports in brief:

According to our usual custom, all renewals and repairs to properties have been charged to operating expenses, and the sum of $79,017 has been written off to reserve for depreciation. The reserve now amounts to $907,330.

Inventories have been priced on the basis of cost or market, whichever proved to be the lower. Directors consider the outlook for the present year as favorable.

Earnings for the past year before providing for depreciation, interest on bonds and income tax amounted to $952,635.

The income account was given in V. 115, p. 2487.

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Property account	x8,501,751	8,489,669	Pref. 7% cum. stk.	3,425,000	3,425,000
Investments	y1,789,955	1,789,955	Common stock	4,000,000	4,000,000
Other investments	320,400	320,400	6% 1st Mtge. sinking fund bonds	z1,701,500	1,715,100
Sink. fund deposits	110,994	100,263	Mtge. bds. of Can. Paint Co., Ltd.	340,667	340,667
Inventories	2,000,512	2,013,100	Bills payable	------	730,000
Accts. & bills rec.	1,933,292	2,036,727	Accts. payable	466,202	392,497
Cash	691,760	763,850	Int. accr. on bonds	22,681	22,681
Insurance & taxes prepaid, &c.	29,384	41,571	Bal. pay. to assoc. cos. on curr. acct	886,356	674,820
			Deprec. & renewal reserve	907,320	834,620
			Surplus	3,628,323	3,420,150
Total	15,378,049	15,555,535	Total	15,378,049	15,555,535

x Land and buildings, leaseholds, machinery and equipment, formulae, trade marks and goodwill.

y Inv. in Pref. stock of Lewis Berger & Sons, Ltd., £367,799 @ 4.86 2-3.

z 6% 1st Mtge. sinking fund gold bonds, due July 1 1941, authorized, $4,000,000; issued, $2,450,000; less bonds deposited with trustees for redemption of bonds of Canada Paint Co., Ltd. and Lewis Berger & Sons, Ltd., $290,600; bonds deposited with trustees for sinking fund purposes and canceled, $373,600; bonds held in treasury, $84,300.—V. 115, p. 2487.

Imperial Tobacco Co. of Canada, Ltd.

(11th Annual Report—Year ended Sept. 30 1922.)

The report, dated at Montreal, Nov. 23, says in substance:

Dividend.—During the year dividends amounting to 6% were paid upon the Preference shares and four interim dividends of 1½% each were paid on the Ordinary shares, leaving a balance of $5,364,470 (£1,102,288).

Results.—The net profits for the year after deducting all charges and expenses for management, interest on bonds and providing for income war tax (1922) were $3,630,976.

To this must be added the amount brought forward from last year (less final dividend of 1% for year ended Sept. 30 1921, paid Dec. 30 1921, $314,304), $4,059,166, making a total of $7,690,142. Deduct dividends paid, 6% on Pref. shares, $443,542, and 6% on Ordinary shares, $1,882,130, leaving available balance of $5,364,470, out of which the directors recommend the payment of a final dividend on the Ordinary shares of 1%, absorbing $314,304, and that the balance of $5,050,166 be carried forward.

The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

INCOME ACCOUNT YEARS ENDING SEPT. 30.

Sept. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
xNet profits	$3,630,976	$3,336,783	$3,386,150	$2,920,719
Preferred dividends (6%)	443,542	426,546	401,262	481,800
Ordinary dividends	(6%)1,882,130	(6)1,651,416	(7)1,890,175	(7)1,890,175
Balance, surplus	$1,305,304	$1,258,821	$1,094,713	$548,744
Profit and loss, surplus	$5,364,470	$4,373,470	$4,224,674	$2,920,719

x After all expenses, charges and income war tax.

BALANCE SHEET SEPTEMBER 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real estate & bldgs	2,200,248	2,552,615	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	2,334,787	1,914,714	Ordinary shares	31,430,400	31,430,400
Good will, trade marks & patents	28,816,801	28,816,801	Bonds	6,500,000	6,500,000
Shares in assoc. cos.	3,744,229	1,057,980	Sundry credit, &c.	2,280,337	1,954,928
Cash	2,979,383	3,591,018	Bills payable	------	3,000,000
Discount & expense of bond issue	514,655	643,907	Capital surplus	101,579	101,579
Stock in trade and leaf funds	11,632,227	12,916,944	Reserve funds	1,891,231	1,640,357
Sundry debtors, &c.	4,178,688	6,339,756	General reserve	803,000	803,000
			Profit and loss	5,364,470	4,373,470
Total	56,401,017	57,833,735	Total	56,401,017	57,833,735

—V. 115, p. 2484, 1328.

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."

Pennsylvania RR. Lifts Freight Embargo for 72 Hours, But Replaces Restrictions Midnight Dec. 5.—"Financial America" Dec. 6, p. 2.

Railroads Operating in Alabama Must Establish Pre-War Intra-State Rate of 3 Cents per Mile Dec. 15.—P. S. Commission refuses to extend time further, after agreeing to postponement from Aug. 15 because of shopmen's and coal strikes. Birmingham "Age-Herald" Dec. 2.

I.-S. C. Commission Expected To Order Payment of Half of RR.'s Net Operating Expenses Over 6%.—In compliance with Esch-Cummins Railroad Law. New York "Commercial" Dec. 1.

Railroads Have No Profits To Share, Declare Rail Heads.—Roads have never earned as much as 6% since enactment of Transportation Act, say officials of Illinois Central, Chicago Great Western, Chicago Burlington & Quincy, Chicago & North Western and Atchison lines. "Times" Dec. 2, p. 20.

Ben. W. Hooper, Chairman U. S. RR. Labor Board, Declares Union Strike To Kill Roads and Force Government Ownership.—"Times" Dec. 3, p. 18.

Railroads of U. S. Represent Investment of \$20,000,000,000 by 40,000,000 Stock and Bond Holders.—"Times" Dec. 4, p. 27.

U. S. RR. Labor Board Asked To Restore High Wages to Clerks and Freight Handlers.—"Railway Age" Dec. 2, p. 1057.

No Futher Railroad Legislation Contemplated in This Session of Congress.—Senator Cummins, Chairman I.-S. C. Committee, would withhold bills until the next Congress convenes. "Railway Age" Dec. 2, p. 1063.

U. S. Supreme Court Dismisses Minnesota Rate Case.—For want of jurisdiction, the U. S. Supreme Court has dismissed three cases brought by Minnesota to test the jurisdiction of the I.-S. C. Commission to authorize increased passenger fares and excess baggage charges on strictly State transporation. In the New York, Wisconsin, Texas cases, the Court had sustained the Commission. "Railway Review" Dec. 2, p. 801.

Canadian Board of Conciliation Reduces Average of Grand Trunk Ry. Wage Cut.—Cut in wages of clerks, freight handlers and station men averaging from 3 to 5 cents an hour, imposed last July, reduced to flat average of 3 cents an hour. "Boston Financial News" Dec. 6, p. 3.

Union Pacific RR. Raises Wages.—Agrees with newly formed Miscellaneous Employees' Association for wages 2 to 10c. an hour higher for highly skilled workmen than those established by U. S. RR. Labor Board. "Financial America" Dec. 8.

Pennsylvania RR. Way Men Win 2c. an Hour Wage Increase, Retroactive to Nov. 1.—Philadelphia "News Bureau" Dec. 7, p. 1.

Car Loadings.—Total loading for week ended Nov. 25 was 955,495 cars, an increase of 282,030 cars over the corresponding week last year and an increase of 151,794 cars compared with the corresponding week in 1920.

The total for the week of Nov. 25, however, was a decrease of 13,599 cars compared with the preceding week. This decrease, however, was almost entirely due to a seasonal falling off in ore shipments resulting from the cessation of navigation on the Great Lakes.

Principal changes compared with week ending Nov. 18 were: Merchandise and miscellaneous freight, which includes manufactured products, 564,124 cars, increase 2,607; grain and grain products 54,790 cars, decrease 414 (reduction seasonal); live stock 40,217 cars, decrease 518; coal loading 202,032 cars, decrease 2,992; coke loadings 13,234 cars, increase 803; forest products 66,046 cars, increase 4,643; ore 15,052 cars, decrease 17,728.

Car Shortage.—Demand for freight cars in excess of the current supply totaled 152,565 on Nov. 23, a decrease of 5,671 compared with the total on Nov. 15.

The shortage in each case compared with that of previous week was: Box cars, 79,037, decrease 3,486; coal cars 43,683, increase 856; stock cars 14,047, decrease 1,807; refrigerator cars 7,616, decrease 903; coke cars 300, increase 30.

Locomotive Repairs.—Locomotives in need of repairs on Nov. 15 totaled 18,356, or 28.5% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 10 locomotives compared with the number on Nov. 1.

Locomotives in need of heavy repairs totaled 15,120, an increase within 15 days of 19, while those in need of light repairs amounted to 3,236, which was a decrease of 29 within the same period.

From Nov. 1 to Nov. 15 the railroads turned out of their shops 12,139 locomotives. The number of serviceable locomotives on American railroads totaled 46,101, compared with 46,096 on Nov. 1.

Matters Covered in "Chronicle" Dec. 2.—(a) Chairman Cummins of Senate Inter-State Commerce Committee announces plans for railroad legislation this session have been dropped, p. 2445. (b) Railroads co-operating with Port Authority, says N. Y. Central official, p. 2445. (c) Railroads tell Labor Board conditions do not warrant wage increases, p. 2446.

Asheville & East Tennessee RR.—*Sale.*—

Service was suspended Nov. 29 by S. Sternberg, whose offer of \$19,000 for the line and all equipment was confirmed by Judge Henry P. Lane in the Superior Court.—V. 115, p. 2476, 2045.

Atlanta Birmingham & Atlantic RR.—*Receiver's Ctfs.*—

The petition filed by B. L. Bugg, receiver, asking for authority to issue \$80,000 receiver's notes to put 400 gondola cars in running order, has been granted by Judge S. H. Sibley in U. S. District Court at Atlanta.—V. 115, p. 2377.

Barcelona Trac. Light & Power Co. Ltd.—*Coupons.*—

The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 15, due and payable Dec. 1 1922, will be paid on or after that date at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King St. West, Toronto. Payment will be made in Toronto in Canadian currency at the current rate of exchange. (See also V. 115, p. 2377.)

The holders of the 6% First Mtge. bonds are notified that in respect of the interest due and payable, 1% will be paid at the Bank of Scotland, England, and at the Canadian Bank of Commerce, Toronto, on or after Dec. 1 1922, in full discharge of the half-year's interest due on that date, against surrender of Coupon No. 22.

Coupons of the face value of 10s. will accordingly entitle holders to receive 4s. and coupons of the face value of £2 10s. will entitle holders to receive £1. Payments will be made in Toronto in Canadian currency at the current rate of exchange.—V. 115, p. 2377.

Boston Elevated Ry.—*Elevated Act Held Legal by U. S. Supreme Court—Boston Loses Fight to Recover* \$2,909,930.—

The U. S. Supreme Court on Dec. 4 announced its decision that the Massachusetts Supreme Court was right in upholding the constitutionality of the Act of 1918 under which the State of Massachusetts took over operation of the Boston Elevated Street Ry. and placed it in charge of State trustees.

Chief Justice Taft, in handing down the decision, stated that the special Act of 1918 did not violate the Fourteenth Amendment of the Federal Constitution, as was contended by the city of Boston.

The decision, it is said, ends Boston's legal efforts to recover the \$2,905,931 which the city, under protest, paid as the city's share of the \$3,980,151 deficit declared by the trustees in 1919. The Elevated, however, has already paid back \$372,034 of the sum received from Boston, and another payment will be made next July. The other communities which were assessed to make good deficit also received part reimbursement last July.

Under the Public Control Act of 1918 the State took over the operation of the railway, and the Act also provided that any deficit in operation must be made up by the taxation of the cities and towns served. In 1919, when the trustees announced a deficit of \$3,980,000 and the towns and cities served by the railway were called on to make up this sum, there was general protest, and Boston's legal representative took the fight into the Massachusetts Supreme Court.

Boston contended that such taxation was not for a public purpose, and therefore illegal, but the Court decided that it was legal and upheld the constitutionality of the law.

Then the litigation was carried into the U. S. Supreme Court. The brief filed by the city maintained that the State Control Act, by which the State took over operation of the railway for a period of ten years, was unconstitutional in that it impaired the city's contract with the railway company previously made, under which the railway used subways and tunnels owned by the city.

The city further contended that while a deficit of \$3,980,000 was shown in operating revenues during the year ending June 30 1919, there had been charged in the cost of service approxmiately \$2,000,000 for depreciation and \$2,300,000 for maintenance and repairs, showing that "the sums charged . . . . were in the large part to make up for the neglect in the past."

[The U. S. Supreme Court decision is given in full in the "Boston Herald" Dec. 5.]

Pres. Shine of the Boston Carmen's Union says appeal has been made to the trustees of the railway to postpone the wage reduction of 2 cents an hour, scheduled to go into effect Jan. 1 because of increased cost of living since agreement for this reduction was signed.—V. 115, p. 2378, 2158.

Brooklyn Rapid Transit Co.—*Reorganization Outlook.*—

The report circulated early this week that the receivership would probably be terminated and the property returned to the stockholders before Jan. 1 next, has been denied by officials, who said that, owing to the complicated nature of things, it would not be possible to lift the receivership before five or six months. Negotiations towards a reorganization have been going on for some time.—V. 115, p. 2045.

Central RR. Co. of N. J.—*Hearing.*—

The Federal District Court at Philadelphia has fixed Jan. 3 as the date for hearing the protest of the sale of the company's holdings of Lehigh & Wilkes-Barre Coal Co. stock to the Reynolds syndicate.—V. 115, p. 2378, 2266.

Chicago Attica & Southern RR.—*Acquisition.*—

The I.-S. C. Commission on Nov. 27 issued a certificate authorizing the acquisition and operation of a line of railroad in Indiana. The report of the Commission says in brief:

The company was organized to acquire and operate a line of railroad in inter-State commerce and on Oct. 9 1922 filed an application for a certificate that the present and future public convenience and necessity require the acquisition and operation by the applicant of a line of railroad which extends from LaCrosse, LaPorte County, Ind., in a southerly direction through the counties of Porter, Jasper, Newton, Benton, Warren, Fountain and Parke to a point 25.72 miles north of Brazil, Ind., at a connection with the Chicago Indianapolis & Western RR., and of a branch line extending from Percy Jct., in Newton County, to the Illinois State line. The total length of both lines is 145 miles.

The lines in question form a part of what is known as the Coal Railway Division of the Chicago & Eastern Illinois RR., and were recently abandoned as to inter-State and foreign commerce (V. 115, p. 1631). The Coal Railway was ordered sold separately from the remainder of the property of the Chicago & Eastern Illinois RR., and on April 28 1922, a sale of the Coal Railway to Edmund P. Kelly was confirmed by the Court.

The applicant proposes to acquire title to the portion above described through Mr. Kelly. The southerly 25 miles of the road has heretofore been acquired by the Chicago Indianapolis & Western RR. The applicant proposes to pay \$250,000 for the 145 miles of line, of which amount \$110,700 has been subscribed by persons who are dependent upon the road for transportation. The applicant does not state what arrangements have been made for funds with which to rehabilitate the property, or what securities it proposes to issue, and no application for authority to issue securities has been filed with us. By making use of motorized equipment for passenger service and by operating with the utmost economy, the applicant expects to be able to operate at a small margin of profit.

While the record does not indicate affirmatively that the property can be operated at a profit, yet the road is in existence and capable of supplying an urgent public need. If it shall be found that it can not be made self-sustaining the worst that can happen will be its eventual abandonment, which is an exigency now faced by the patrons of the line.—V. 115, p. 1631.

Chicago & Indiana Coal RR.—*Sale, &c.*—

See Chicago Attica & Southern RR.—V. 115, p. 1631.

Chicago Indianapolis & Louisville Ry.—*Dividend Declared on Both Classes of Stock.*—

A dividend of 1⅝% has been declared on the Common stock in addition to the regular semi-annual dividend of 2% of the Pref. stock, both payable Jan. 10 to holders of record Dec. 30. Last dividend on the Common stock was 1⅝%, paid on July 10 1922.—V. 115, p. 1837, 1631.

Chicago Milwaukee & St. Paul Ry.—*Acquisition &c.*—

The I.-S. C. Commission on Dec. 1 authorized: (1) Chicago Terre Haute & Southeastern Ry. to issue \$713,000 5% 1st & Ref. Mtge. gold bonds, to be delivered to the Chicago Milwaukee & St. Paul Ry. to reimburse it, in accordance with the terms of the lease, for the payment of \$262,400 of certain other obligations of the Southeastern and for the payment of \$385,518 by the St. Paul for additions, betterments, &c., to the property of said Southeastern; (2) Chicago Milwaukee & St. Paul Ry. to assume, as lessee, \$713,000 Chicago Terre Haute & Southeastern Ry. 1st & Ref. Mtge. gold bonds, in respect of payment of principal and interest.

The report of the Commission says in brief:

"By our order of June 28 1921 (V. 113, p. 70) we authorized the acquistion by the St. Paul of control of the Southeastern by the purchase of capital stock and by a 999-year lease. We deferred consideration of that part of the application in which the Southeastern asked for authority to deliver to the St. Paul \$2,090,000 of the former's 5% 1st & Ref. Mtge. gold bonds, and the St. Paul sought authority to assume, as lessee, and as part consideration for the lease, the obligation or liability of the Southeastern in respect of those bonds. Consideration was deferred for the reason that no present delivery of the bonds or assumption of obligation in respect thereto was to be undertaken at that time, and because the price at which the bonds were to be taken by the St. Paul was uncertain.

"By supplemental order of Nov. 4 1921 (V. 113, p. 2078) we authorized the issue by the Southeastern of \$310,571 1st & Ref. Mtge. gold bonds and the assumption of obligation or liability in respect thereto by the St. Paul.

"Both applicants now represent that the St. Paul is entitled, under provisions of the lease, to have delivered to it \$262,400 bonds of the Southeastern to reimburse it for the payment of certain obligations of the Southeastern, as follows:

"5% Equipment gold bonds matured April 1 1922	\$40,000
"5% Equipment gold bonds matured July 1 1922	10,000
"5% Equipment gold bonds matured Oct. 1 1922	45,000
"One-fifth of the total amount of \$837,000 of promissory notes, representing an installment of the principal which became due in accordance with the terms of the lease on Oct. 2 1922	167,400

"Both applicants state that they have agreed upon a price of 80 for such bonds. At such price the St. Paul is entitled to receive \$328,000 bonds. It is further represented that the St. Paul has made expenditures amounting to \$385,518 for additions, &c., to the leased property, the title to which is vested in the Southeastern, and that for these expenditures the St. Paul is entitled to receive, under the terms of the lease, 1st & Ref. Mtge. gold bonds of the Southeastern in a principal amount not in excess of the actual amount of money so expended."—V. 115, p. 2045.

Chicago Terre Haute & Southeastern Ry.—*Bonds, &c.*

See Chicago Milwaukee & St. Paul Ry. above.—V. 115, p. 2266, 1941.

Continental Passenger Railway Co.—*Dividend.*—

The Philadelphia Stock Exchange on Dec. 2 announced the declaration of the semi-annual dividend of \$3 per share, payable Dec. 30 to holders of record Nov. 29, less 41 cents per share to cover third and fourth quarterly installments of the 1921 income tax.—V. 114, p. 2579.

Denver & Rio Grande Western RR.—*Financing Plan.*—

According to dispatches from Denver, Federal Judges Symes and Lewis and officials of the road have agreed upon the \$10,000,000 financing plan of Special Master C. E. Herrington. The plan, it is said, is to go into effect immediately and the order of the Court permits it to be carried out as already announced. (See also V. 115, p. 2477, 2374.)

Detroit Toledo & Ironton RR.—*Oppose Lease.*—

Justice Gavegan, of the New York Supreme Court, has reserved decision in the application of Leon Tanenbaum, representing minority stockholders, for an examination prior to the trial of a suit against Henry Ford to restrain the company from executing a lease for 75 years to the Detroit & Ironton RR. This latter company was organized in Delaware by Henry and Edsel Ford, who own almost the entire stock.

Tanenbaum, who alleges that he invested $10,000 in the old company, charges that the lease to Ford interests would deprive the minority stockholders from sharing in any of the profits that might be derived from the lease.—V. 115, p. 2378.

Empire State RR. Corp.—*New Control.*—
See Rochester & Syracuse RR. below.—V. 114, p. 2579.

Georgia Ashburn Sylvester & Camilla Ry.—*Stock Auth.*
The I.-S. C. Commission on Nov. 27 authorized the company to issue $405,000 Common stock, par $100, for the purpose of acquiring and rehabilitating a certain line of railroad. The report of the Commission says in brief:

The property purchased was formerly owned by the Hawkinsville & Florida Southern Ry. (V. 114, p. 2359), and consists of a line of road approximately 51 miles in length, extending from Ashburn to Camilla, Ga., together with the franchises, rights and other property appurtenant thereto, or used in connection therewith, including 2 steam locomotives, one passenger coach and 2 combination coaches.

On May 9 1922 J. N. Pidcock and T. C. Jeffords purchased this property for $125,000 in cash, under a decree of foreclosure and sale entered in the Superior Court of Bibb County, Ga. The sale was confirmed on May 13 1922. Prior to the date of sale the applicant had been organized and on May 10 1922 was authorized by the I.-S. C. Commission to acquire and operate the line of railroad under consideration. The property was valued by the purchasers at $395,000 and was sold to the applicant at that price.

The applicant has an authorized capital stock of $405,000, par $100. Of this stock, it proposes to issue at par, to its organizers and incorporators, 3,950 shares in payment for the property and 100 shares for $10,000 cash. The cash is to be used in rehabilitating the railroad and equipment.

In addition to the line of railroad in payment for which the applicant proposes to issue its capital stock, the Hawkinsville owned a line of railroad extending from Hawkinsville to Worth, Ga., a distance of 42.32 miles, making a total of approximately 93 miles of line owned by that company. —V. 114, p. 2359.

Georgia RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $17,521,976 on the property as of June 30 1916.—V. 113, p. 1471.

Grand Trunk Pacific Ry.—*Debentures Not Affected By Grand Trunk Ry. Court Decision.*—
London advices state that the committee of Grand Trunk Pacific Ry. 4% debenture holders, headed by Sir Francis Harrison Smith, who are disputing the terms under which the Grand Trunk Pacific was taken over by the Canadian Government, have published a statment to the effect that the recent judgment of the Privy Council against the Grand Trunk Railway shareholders' appeal in the matter of the arbitrators' award had nothing to do with the debentures in question.

The Privy Council's decision, the debenture holders say, had nothing whatever to do with the debentures, unless the saving of £37,000,000 to Canada should be regarded by the Dominion Government as a reason for generous treatment of the Grand Trunk Pacific debenture holders, whose total amount of security is only £7,000,000.

The statement proceeds to annnounce that the debenture holders recently interviewed W. S. Fielding, Canadian Minister of Finance, in London with reference to the matter. The details as to the outcome of this interview remain unpublished, they state, because Mr. Fielding had made it clear that he spoke entirely as a private citizen to the deputation. He promised, however, to place the case of the debenture holders fully before his colleagues at Ottawa.

The Grand Trunk Pacific debenture holders, in their statement refer to the appointment of Sir Henry Thornton as President of the Canadian National Railways. This, they think, should result in the more profitable working of the Canadian Government-owned railways, which in turn should mean, apart from the debenture stockholders' agitation, the more profitable working of the Grand Trunk Pacific Ry.—V. 115, p. 2046, 1941.

Hawkinsville & Florida Southern Ry.—*Sale, &c.*—
See Georgia Ashburn Sylvester & Camilla Ry. above.—V. 114, p. 2359.

Indiana Railways & Light Co.—*Merger.*—
See Northern Indiana Power Co. under "Industrials" below.—V. 115, p. 2267, 2159.

Interborough Rapid Transit Co.—*Interborough-Manhattan Readjustment—Notice to Bond & Note Holders.*—The protective committee for the bond and note holders, J. P. Morgan, Chairman, in a notice Dec. 1 says in substance (see also advertising pages):

(1) *First & Refunding Mtge. 5s.*—On and after Dec. 19 holders of certificates of deposit for these bonds upon the surrender of such certificates will receive bonds (stamped as participating in the Interborough-Manhattan plan of readjustment with modifications) bearing the coupons due Jan. 1 1923 and subsequently. It will aid the depositary and facilitate the delivery of the bonds if certificates are surrendered immediately to the depositary with which the bonds were originally deposited. The return of the bonds will be made as promptly as possible.

(2) *3-Year Secured Convertible Notes.*—Under the plan each holder of a certificate of deposit for these notes will be entitled to receive 10% in cash and 90% in new 10-year Secured Convertible 7% notes, dated Sept. 1 1922. As $100 is the smallest denomination of the new notes, there will be deliverable for any amount thereof less than $100, non-interest bearing scrip exchangeable, with other such scrip in amounts aggregating $100 and multiples, for a like amount of the new notes.

The committee is undertaking to arrange that any holder of a certificate of deposit may receive, so long as they may be available, new notes for the full amount of the deposited notes, in lieu of receiving new notes of the small denominations, scrip and cash as above scheduled.

Delivery of the new securities or cash will be made in due course to the holders of certificates of deposit upon surrender thereof. Such delivery will be expedited by the immediate surrender of the certificates of deposit to the depositary with which the notes were originally deposited.

Description of Secured Convertible 7% Notes.—
The $34,330,000 10-Year Secured Convertible 7% gold notes are dated Sept. 1 1922, due Sept. 1 1932. Int. payable M. & S. in N. Y. City. Denom. $1,000, $500 and $100 (c*). Convertible at the option of the holder into Interborough Rapid Transit Co. 1st & Ref. Mtge. 5% bonds at 80% prior to Sept. 1 1925; after that date at 85% prior to Sept. 1 1928, and after that date at 90% prior to Sept. 1 1932, with adjustment of interest. Red all or part on any int. date at a premium equal to ¼ of 1% for each 6 months elapsing between date of redemption and maturity of notes, accrued int. also being payable in any case. Bankers Trust Co., trustee. Issuance authorized by N. Y. Transit Commission.

Data from Letter of Pres. Frank Hedley to Committee, Dec. 1 1922.
Notes.—Under the Interborough-Manhattan readjustment plan, just declared operative, company is to issue $34,330,000 10-Year Secured Convertible 7% notes dated Sept. 1 1922, which will be utilized in retiring and refunding 90% of the outstanding issue of $38,144,400 3-Year Secured Convertible 7% gold notes. These secured convertible notes are to be secured by pledge of $59,602,000 1st & Ref. Mtge. 5% bonds (stamped as participating in the readjustment plan), the bonds being thus pledged at a price of about 57½%.

Fixed Charges Reduced.—Under the plan of readjustment dated May 1 1922, the fixed charges have been materially reduced. The favorable results to the company of the reduction in fixed charges brought about by the operation of the plan of readjustment is best shown by deducting from the known results of operation for the fiscal year ended June 30 1922 the interest (but not the sinking fund) on the Interborough Rapid Transit bonds, the interest on the new Interborough Rapid Transit 7% notes, and the interest on the Manhattan Railway bonds. Such a statement follows:

Results for Year ended June 30 1922 (If Plan Had Been Operative).

Operating revenue	$53,540,859
Operating expenses	32,272,509
Taxes and city rentals	5,285,456
Operating income	$15,982,894
Non-operating income	652,875
Gross income	$16,635,769
Interest on 1st & Ref. Mtge. bonds, on new 10-Year 7% notes, and on Manhattan Railway Co. bonds	12,624,246
Balance	$4,011,523

This balance of income for 1922 would have been available, under the plan, for additions to property on account of the postponed sinking fund installment, interest on the new Interborough 6% notes, the Manhattan Railway dividend rental at the reduced rate, or other corporate purposes.

After July 1 1926, when the sinking fund payments are resumed under the plan, that obligation at the increased rate provided for will become a part of the company's fixed charges.

Outlook.—In view of the substantial increase in the number of passengers carried on the system during the first five months of the fiscal year and also because of the greater economies of operation which are being obtained, there is every reason to believe that the actual results for the fiscal year ending June 30 1923 will be at least as favorable as those indicated in the table above.—V. 115, p. 2478, 2379.

International - Great Northern RR. — *Transfer of Property.*—The company, effective Dec. 1, acquired and began the operation of the property formerly owned by the International & Great Northern Ry. and operated by that company and its receiver.

J. W. Kendrick, of Chicago, has been elected Chairman, T. A. Hamilton President and P. J. Neff Asst. to Pres. Further elections have been temporarily deferred.—V. 115, p. 2267, 2046.

Interoceanic Ry. of Mexico, Ltd.—*Earnings, &c.*—
The directors report for the fiscal year ending June 30 1922 states that the company's railways and its leased lines have continued to remain in the hands of the Mexican Government. No accounts having been received from Mexico it is not possible to present any revenue statement for the 12 months ended June 30 1922, nor any balance sheet. The reports says:

"At June 30 1920, there was a debit balance against net revenue accounts of £1,917,115, to which must be added: 1 year's interest on the 4% Debenture stock and the 4½% 2d Debenture stock, viz., £104,500, interest on arrears at 5% per annum to June 30 1922, £40,258; 1 years' rental of leased lines, viz., Mexican Eastern Ry., £22,000; Mexican Southern Ry., £95,143; interest on arrears at 5% per annum to June 30 1922, £41,913 administration expenses, legal and other fees, &c., for the year, £6,927; interest credited on outstanding indebtedness, £2,969; cost in connection with schemes, £251; increasing the debit balance as on June 30 1922 to £2,231,078. The above figures do not include provision for any liability (if any) on the part of the company toward the Vera Cruz Terminal Co.

"During the year remittances for £2,000 were received from the National Railways of Mexico on account of administration expenses.

"Proposals were placed before the Debenture stockholders in May last for a further two years' extension of the moratorium, but the Debenture stockholders decided to extend the moratorium for a period of 6 months only, to Nov. 29 1922.

"The negotiations which took place in New York in June between the international committee of bankers on Mexico and the Mexican Minister of Finance resulted in an agreement for a plan of readjustment of certain of the obligations of the Government of Mexico and of those of the National Railways of Mexico. This agreement has now been approved by Congress and ratified by the President.

"Notwithstanding the efforts of the board, no provision was made in the agreement for dealing with this company's claims or those of its leased lines, and the directors are therefore continuing to press these upon the Mexican Government.

"Having regard to these circumstances, it has become necessary to request the Debenture stockholders and the owners of the leased lines, i.e., Mexican Eastern and Mexican Southern railways, to consent to an extension of the moratorium. The directors therefore conferred with the Debenture stockholders, who, in May last, moved to restrict the period of its operation to Nov. 29 1922 and, whilst those holders still object to any long extension, they have agreed to support a proposal to continue the moratorium for a further term of six months."—V. 114, p. 2823.

Kansas City Mexico & Orient RR.—*No Improvement.*—
No improvement in the operating conditions is disclosed in the returns for first 9 months of this year. Expenses continue in excess of gross revenues, and the deficit has reached $492,834. Last year ended with a deficit of $806,740. Operating ratio for first 9 months was 110.9%, practically the same as for 1921.

Officials say, however, that the traffic situation shows some improvement. Increases in rates have been granted by the I.-S. C. Commission, as well as an increase in divisions with connecting carriers. The latter, however, have secured a temporary injunction against this order, with the result that the company is now being deprived of the 15 to 30% increase granted. The case will come up soon. Vice-President Histed says there is no shortage of rolling stock, as has been reported, but that the company has sufficient for perhaps twice the amount of business now being carried.

The rumors that British interests were attempting to revive reorganization plans are denied.

The operating results for first 9 months of 1922 show: Gross revenue, $2,087,462; total operating expense, $2,316,329; taxes, $127,008; operating deficit, $355,875; net operating deficit, $492,834—("Wall Street Journal"). —V. 115, p. 1731, 1210.

Lake Erie & Western RR.—*Probable Merger.*—
See New York Chicago & St. Louis RR. below.—V. 115, p. 869.

Magma Arizona RR.—*Bids for Stock.*—
Company requests bids for the purchase in a single block of $800,000 capital stock, par $100. Bids must be submitted to Charles F. Ayer, Vice-Pres., 14 Wall St., New York City, on or before Dec. 21 1922.

The issuance of the stock and its sale at not less than par to the highest bidder has been authorized by the I.-S. C. Commission and by the Arizona Corporation Commission.

Manhattan Ry.—*Readjustment Plan Operative.*—The stockholders' committee, Alvin W. Krech, Chairman, in a notice to stockholders and holders of certificates of deposit for stock, Dec. 5 says:

The Interborough-Manhattan plan of readjustment has been declared operative. The transfer books for the certificates of deposit representing deposited stock will close at the office of the depositary, Equitable Trust Co., 37 Wall St., New York, Dec. 15 for the following purposes:

(1) On Jan. 2 1923 a distribution will be made, in accordance with the plan, to registered holders of certificates of deposit for shares of stock of Manhattan Ry., of scrip warrants of Interborough Rapid Transit Co., payable on Nov. 1 1923 to the amount of 5¼% ($5 25 per share), being the arrears of dividends at 7% per annum up to and including dividend due July 1 1922.

(2) Payment will be made on Jan. 2 1923 to holders of certificates of deposit of dividends in cash to the amount of 1½% ($1 50 per share), being the dividends of ¾ of 1% due Oct. 1 1922 and the dividend for same amount to become due Jan. 1 1923, in accordance with the plan.

Certificates of stock with the form of guaranty provided for in the plan and related papers are being prepared and will be exchanged for certificates of deposit at an early date.

Over 90% of the stock has been deposited. As the committee will soon dissolve, it takes this opportunity again to recommend the plan to all stockholders. Stockholders who have not yet deposited their stock and desire now to participate in the plan and the foregoing distribution of scrip and cash may deposit their shares with the depositary on or before Dec. 15. —V. 115, p. 2478, 2159.

Maumee Valley Ry., Toledo, O.—*New Company.*—
See Maumee Valley Ry. & Light Co. below.

Maumee Valley Ry. & Light Co.—*To Reorganize.*—
This company, which was recently sold at a Sheriff's sale to Marion M. Miller, Chairman of the bondholders' committee, for $50,000 (V. 115, p. 2379) will be reorganized, it is said, as the Maumee Valley Ry. with an authorized bond issue of $500,000 ($350,000 to be outstanding), $100,000 Pref. stock and $400,000 Common stock.

The old company had an authorized issue of $1,000,000 Capital stock (all outstanding), $300,000 Toledo & Maumee Valley Ry. 1st gold 5s and $500,000 Maumee Valley Rys. & Light 1st gold 4½s. The new company, it is stated, will seek 20-year franchisse in Maumee and Perrysburg, O. —V. 115, p. 2379, 1942.

Meridian (Miss.) Light & Ry. Co.—*Fare Increased.*—
The City Council of Meridian, Miss., recently granted the company permission to charge a 7-cent ticket fare, tickets to be sold in strips of

5 for 35 cents. The present rate of 5 and 6¼ cents for tickets will be eliminated.

The cash fare and school-tickets will remain at 10 cents and 3½ cents, respectively.—V. 112, p. 2537.

Milwaukee Elec. Ry. & Light Co.—*Certificates Called.*—

All of the outstanding 10-Year 8% Sink. Fd. Equip. Trust gold certificates dated Oct. 1 1920 have been called for payment April 1 1923 at 107½ and int. at Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 115, p. 2379, 1631.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Dividends of $2 Per Share Declared on Pref. & Com. Stocks.*—

The directors have declared a dividend of $2 a share on both the Common and Preferred stocks (from accumulated surplus of 1909 to 1919, incl.), payable Dec. 28 to holders of record Dec. 15.

A like amount was declared in March out of accumulated surplus. The Preferred stockholders, however, took the matter into court, contending that it was illegal to pay any dividend on the Common stock until the full amount for the year had been paid on the Preferred. The company was upheld in the lower courts, but the case was appealed and is still in litigation. See V. 115, p. 1532, 2159.

Missouri Kansas & Texas RR.—*Reorganization Plan Approved.*—The I.-S. C. Commission on Dec. 4 approved the reorganization plan of the Missouri Kansas & Texas Ry. (the old company) and approved the acquisition by the new company of certain lines of road, &c., of the old company and the issuance of new securities as required under the plan. (Compare plan in V. 113, p. 2311, 2505).

The Commission authorized (1) the acquisition and operation of 19 certain lines of railroad, with franchises and property appertaining thereto. (2) The acquisition and operation, under trackage agreements, of 5 certain lines of railroad and terminal companies.

(3) Acquisition of control of the Missouri-Kansas-Texas RR. Co. of Texas, Texas Central RR., Boonville RR. Bridge Co., Wichita Falls Ry., Wichita Falls & Northwestern Ry. Co. of Texas, Wichita Falls & Wellington Ry. of Texas, Missouri Kansas & Texas Terminal Co. of St. Louis and San Antonio Belt & Terminal Ry., by the purchase of stock of these cos.

(4) Acquisition of certain stock, in amounts less than a majority, of Joplin Union Depot Co., Terminal RR. Association of St. Louis, Missouri & Illinois Bridge & Belt RR., Union Terminal Co. (Dallas), and Galveston Houston & Henderson RR.

(5) Acquisition of control of the lines of railroad and other property embraced in the leasehold created by the lease from the Boonville RR. Bridge Co. to the Missouri Kansas & Texas Ry. Co., dated Nov. 1 1901, and of the lines of railroad and other property embraced in leasehold created by the lease from the Oklahoma Belt Ry., dated April 1 1917, by acquiring said leasehold interests.

Action was deferred on request for authority to acquire the lines of railroad and other properties embraced in leasehold, or owned by Boonville RR. Bridge Co. and on request for authority to acquire the properties of the Missouri Kansas & Texas Terminal Co. of St. Louis.

The Commission granted authority to issue the following securities:

(*a*) Prior Lien Mortgage Gold Bonds, Series A	$52,942,752
(*b*) Prior Lien Mortgage Gold Bonds, Series B	27,236,000
(*c*) Prior Lien Mtge. Gold Bonds, Series C, of which not exceeding $6,500,000 are to be pledged with the Director-General of Railroads	29,121,347
(*d*) Convertible Adjustment Mtge. Gold Bonds, Series A	57,500,000
(*e*) 7% Pref. stock, Series A	x30,000,000
(*f*) Common stock, without par value	1,000,000 shs.

x And such additional amount of Series A, up to $57,500,000, as may be necessary to effectuate the conversion of $57,500,000 Conv. Adjust. Mtge. Gold Bonds, Series A, in accordance with the terms of their issue.

The report of the Commission will be given more fully another week.

June 1 1922 Interest.—

Interest which matured June 1 1922 on the 1st Mtge. 100-year Gold bonds, due 1990, are being paid on presentation of coupons at the office of the agent for the receiver.—V. 115, p. 2478, 2159.

Municipal Service Co.—*Offer to York Railways.*—

The company, which recently acquired a majority of the Common stock of the York Rys. Co. (V. 115, p. 308), has advised the stockholders of the latter company that it is prepared to acquire the remaining shares on the following basis: To give for each 12 shares of Common stock (par $50) of York Rys. 5 shares of 6% Cum. Pref. stock of Municipal Service Co. (par $100).—V. 115, p. 308, 988.

N. Y. Chicago & St. L. RR.—*Probable Consolidation.*—

It was reported this week that negotiations are under way whereby the Toledo St. Louis & Western RR., the New York Chicago & St. Louis and the Lake Erie & Western will be consolidated and operated as one system. The consolidation, according to the reports, will probably be completed by Jan. 1. These three roads are controlled by the Van Sweringen interests of Cleveland.

The consolidation, according to the reports, is to be accomplished by the issuance of new 6% stock of the New York Chicago & St. Louis, around which will be built the final plan for the absorption of the securities of the other two roads. The consolidation of the three companies into one large operating system will link together approximately 1,725 miles of track. Approval for this move, it is stated, has been obtained by the Van Sweringens from the I.-S. C. Commission.

The Van Sweringens acquired the N. Y. Chicago & St. Louis in 1916 from the New York Central. The Toledo St. Louis & Western was acquired early this year through the purchase of the holdings of the Edwin F. Searles and Hawley estates (V. 114, p. 1065). The Lake Erie & Western was also purchased from the N. Y. Central in April 1922 (V. 114, p. 1890).

On Aug. 16 1922 the I.-S. C. Commission approved the contract whereby the New York Chicago & St. Louis took over the Lake Erie & Western. (V. 115, p. 869.)—V. 115, p. 2159.

New York New Haven & Hartford RR.—*Tentative Valuation.*—E. G. Buckland, V.-Pres. & General Counsel has issued a statement in which he says that the tentative valuation placed by the Inter-State Commerce Commission recently at $382,797,066 is as of June 30 1915.

In bringing this value forward to the close of the last fiscal year, Dec. 31 1921, for the purpose of making comparisons with the New Haven's capital structure, it should be borne in mind the value fixed by the Commission applies to property used for transportation service only, and certain adjustments are necessary to produce comparable figures. Mr. Buckland further says:

"The Commission reported a value of $382,797,066 covering only value of carrier property used. It also reported a value of $3,600,300 covering carrier property owned by the New Haven and its leased lines, but not used, on account of being leased to other carriers. The Commission also reported a value of non-carrier property for the New Haven and its leased lines in amount of $17,570,568 which was not included in its figure of $382,797,066.

"Included in the Commissioner's tentative figures was an amount of $9,369,342 representing the actual balance of cash and materials and supplies on hand as shown by the carrier's balance sheet of June 30 1915. On Dec. 31 1921 the balance sheet showed cash on hand of $10,306,046 and materials and supplies of $14,319,089, a total of $24,625,135. There was an increase in value on account of these items of $15,255,793.

"From June 30 1915 to Dec. 31 1921 the New Haven and its leased lines have made net additions and betterments to the investment in road and equipment in the amount of $50,880,718. The tentative valuation may thus be brought forward as follows:

I.-S. C. C. tent. value as of June 30 1915, carrier prop. only	$382,797,066
Value of carrier prop. owned, leased to others, $3,600,000; less carrier prop. used, not owned, $932,224	2,668,076
I.-S. C. C. valuation of non-carrier property	$17,570,568
Inc. in cash and materials on hand as of Dec. 31 1921	15,255,793
Net additions and betterments, June 30 1915 to Dec. 31 1921	50,880,718
Total as of Dec. 31 1921	$469,172,221

"This valuation of $469,172,221, as of Dec. 31 1921, is comparable with the road and equipment account and the book value of materials and supplies and cash for the same period amounting to $398,704,202

"This gives an excess value over the property account of $70,468,019

"The net capital obligations of the New Haven and its leased lines as of Dec. 31 1921, adjusted to exclude par value of outstanding system obligations held by system companies, amount to $507,093,465

"The above amount includes capital obligations representing securities issued to acquire so-called outside properties not included in this valuation, carried at a book value of $155,241,204

"If this last figure be deducted from the $507,093,665, the net capital obligations comparable to the valuation as of Dec. 31 1921, above worked out would be $351,852,261

"Giving an excess property value over these net capital obligations, both as of Dec. 31 1921 of $117,319,960

"This would work out an equity of about $175 per share for New Haven's $157,000,000 stock.

"While question may be raised as to the propriety of taking out the full book value of investments in outside properties to arrive at net capital obligation, it should be borne in mind the former large book investment in the Rhode Island is not included in 1921 figures, having previously been written down to a book value of $300,000. Of the $155,000,000 outside investments, $65,000,000 represents investments in other railroad and steamship properties which are under I.-S. C. Commission valuation.

"When the Commission's figures for these properties are announced, it is expected that the New Haven's equity will doubtless be supported. Even if the balance of the outside investments were taken at only 50% of book value, the equity for New Haven stock would still work out about $146 per share.

"The New Haven's protest to the tentative valuation will be filed with the Commission by the first of the year. It will protest the straight line method of depreciation applied by the Commission, also the omission from the tentative valuation of many of the important elements of value. One of the most important of these omissions is the failure on the part of the Commission to allow any value for the company's rights in perpetuity between Woodlawn, N. Y., and the Grand Central Station and its investment therein."—V. 114, p. 2478.

North Alabama Traction Co.—*Franchise—Sale.*—

The Decatur (Ala.) City Council has granted this company a 30-year franchise to replace the one under which it recently operated. The property of the company was recently sold at public auction to John B. Weakley. Confirmation of the sale by the U. S. Court is expected about Dec. 15.—V. 115, p. 645.

Pacific Electric Ry.—*Fares.*—

The company, effective, No. 27, established a "weekly pass" plan on its local lines in Pasadena, Calif. The pass will cost $1 weekly, is unlimited and transferable. This pass system is also used by the company on its local lines in Riverside and Pomona, Calif.—V. 115, p. 1838, 1533.

Pensacola Electric Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Dec. 11 receive bids for the sale to it of 1st Mtge. 5% 25-year gold bonds, due Aug. 1 1931, to an amount sufficient to exhaust $17,791.—V. 112, p. 653.

Puget Sound Power & Light Co.—*Capital Inc.—Fares.*

The stockholders will vote Jan. 3 on increasing the authorized Pref. stock by $1,000,000. The official notice to shareholders says:

"The entire authorized amount of 6% Cum. Pref. stock, $15,000,000, is now outstanding. While the company has available for sale approximately $4,500,000 of authorized but unissued 7% Cum. Prior Preference stock, this stock is now selling at a premium, and it is possible that the company may be able to finance advantageously a portion of the cost of additions and new acquisitions in the future through the issue of 6% Pref. stock."

The present authorized capital consists of $15,000,000 6% Cum. Pref. stock, $10,000,000 7% Prior Preference stock and $25,000,000 Com. stock.

The Puget Sound International Ry. & Power Co. has filed a tariff with the Department of Public Works providing for the establishment in Everett, Wash., for 90 days, of a 5-cent street car fare. The tariff also provided for the extension of the weekly pass system for another 90 days from Nov. 25. Heretofore the Everett system has been charging 10 cents cash fare, four tickets for 25 cents.—V. 115, p. 1838, 989.

Railway & Light Securities Co.—*Bond Payment.*—

The company announces that it will purchase a limited amount of Third Series Coll. Trust 5% bonds, due Nov. 1 1939, at par and int. upon presentation at the Old Colony Trust Co., Boston.—V. 111, p. 1286.

Richmond Fredericksburg & Potomac RR.—

See article entitled "Perishable Freight Service Specialty of R. F. & P." in the "Railway Age" of Dec. 2, pages 1045 to 1049 incl.—V. 114, p. 948.

Richmond Light & RR., Staten Island.—*Reorg.*—

The company, which has been in receivers' hands for several years, is about to be reorganized by the new interests which have incorporated as the *Richmond Railways, Inc.*, and application has been made to the Transit Commission to effect this purpose. While formal steps looking to the reorganization have not yet been taken, if the plan contemplated in the petition to the Commission is approved, the termination of the receivership will be materially advanced.

The new company proposes to take over all the properties of the old company for $2,000,000 30-Year 6% bonds and 20,000 shares of no par capital stock to be issued by the Richmond Railways, Inc., the old company assuming all indebtedness incurred by it, including its own 50-year 6% bonds.

Early in October last it was announced that a group composed of Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Estabrook & Co., Raymond M. Smith & Co. and associates, and interests connected with the J. G. White Management Corp., had acquired control of the company. This group intends to make every effort to effect a sound plan of reorganization and to give the best possible service to Staten Island.—V. 115, p. 1732.

Richmond Railways, Inc.—*New Company To Be Formed.*

See Richmond Light & Rys. above.

Rochester & Syracuse RR.—*Acquires Empire United.*—

Application for the approval of the purchase of a majority of stock of the Empire State RR. Corp. by the company has been submitted to the New York P. S. Commission. The Rochester company has bought 9,500 shares of the Preferred stock and Class "B" and 10,500 shares of the Common stock of the Empire company, which has outstanding 14,500 Common shares, 2,500 6% Cumul. Pref. "A" shares and 12,500 6% Non-Cumul. Pref. "B" shares (par $100).—V. 113, p. 534.

St. Louis Southwestern Ry.—*Lease of Valley Term. Ry.*

The I.-S. C. Commission on Nov. 22 authorized the company to acquire control of the Valley Terminal Ry., by laese.

By the terms of the lease, the Valley Terminal leases all of its railway and terminal property for 50 years from Jan. 1 1922 to the Cotton Belt; assigns to the latter all contracts of the former and all sums of money which it now has or which may now be or hereafter become due to it, and agrees to reimburse the Cotton Belt for all amounts expended by it in improving the property, which are chargeable to investment in road and equipment.

The Cotton Belt agrees to maintain the property in good repair; to pay all taxes and assessments against the same and interest on all obligations of the Valley Terminal now existing or which may hereafter be incurred with the Cotton Belt's assent; to observe, keep, do and perform all duties and liabilities imposed upon the Valley Terminal by law or by any franchise, deed or contract, and to pay all sums of money thereunder to be paid by the Valley Terminal; to make such additions and betterments to the property as it shall deem proper and necessary and to indemnify the Valley Terminal against all loss, damage or liability arising in, or due to, the construction, improvement, use or operation of the property.—V. 115, p. 2380, 2159.

Salt Lake & Utah RR.—*Stock & Bonds.*—

The I.-S. C. Commission on Nov. 23 authorized the company: (*a*) to issue $600,000 1st Mtge. 6% bonds by pledging them with the Secretary of the Treasury as partial security for a loan of $700,000 from the United States under Section 210 of the Transportation Act, 1920, as amended; (*b*) to borrow and pledge with the Secretary of the Treasury for the same purpose, $500,000 7% Cumulative Preferred stock. The 7% Cumulative Preferred stock so to be pledged is held by the Interurban Construction

Co., a holding company, which owns all of the company's Preferred stock and 90% of its Common stock. It will be borrowed by the company to enable it to make the proposed pledge.—V. 113, p. 2313.

South Georgia Railway.—*Capital Stock.*—The I.-S. C. Commission on Nov. 24 authorized the company to issue not exceeding $199,000 7% preferred stock, par $100 each; to be exchanged at par for $199,000 first mtge. 5% bonds which will mature Jan. 1 1923, or to be sold at not less than par and the proceeds devoted to the payment of said bonds.—V. 107, p. 2478.

Springfield Terminal Ry.—*Note.*—The I.-S. C. Commission authorized the company to issue a promissory note for $25,000, dated Nov. 13 1922, and payable to Peoples Trust & Savings Bank of Chicago, four months after date, with interest at the rate of 5½%. Proceeds will be used for paying, in part, the cost of one locomotive, which the company desires to purchase from the Baldwin Locomotive Works at the price of $26,500.—V. 115, p. 2268.

Syracuse (N. Y.) & Suburban RR.—*Reorganization.*—Edward Powell, Chairman of the bondholders' protective committee, has applied to the New York P. S. Commission for approval of the reorganization plan (V. 114, p. 1064). The name of the new company will be *Syracuse & Eastern RR.*—V. 114, p. 2117.

Tacoma (Wash.) Ry. & Power Co.—*Fares.*—The "weekly pass" system has been extended for 90 days from Nov. 26.—V. 115, p. 545.

Texas & Pacific Ry.—*To Amend Charter, &c.*—In connection with the bill introduced in the United States Senate by Senator Morris Sheppard, asking that certain charter amendments be made in order to make new capital available, J. L. Lancaster, receiver, says: "The company seeks to terminate the receivership in whose hands the property has been since Oct. 1916, without foreclosure. To do this and provide means of financing improvements that must be made to keep the property abreast of the traffic requirements of the rapidly developing territory it serves, the amendment of the charter is unnecessary. By the provisions of the bill the public and investors are amply safeguarded and if enacted it will make possible placing the property among the foremost railways of the country."

The text of the bill introduced by Senator Sheppard provides (in brief):

(1) That in addition to the powers conferred upon or secured to the railway company by the Act of Congress under which it is incorporated, the company, in order to extend and develop the lines of railroad now owned by it shall have power from time to time to lay out, locate, construct, furnish, maintain, operate, purchase or lease and enjoy railroads constituting extensions or branches of its said lines of railroad.

(2) That the company shall have power and authority with the consent of the majority of the outstanding capital stock, to authorize an issue or issues of its bonds for the completion, equipment, maintenance or repair of its lines, the refunding of any debt, the making of any additions, extensions or betterments to its property, or for any other lawful corporate purpose, without limitations in amount to $40,000 per mile of its lines of railroad, and to secure said bonds, or any of them, by mortgage or other lien upon all or any portion of its franchises and property.

(3) That the capital stock heretofore fixed at $50,000,000 may be increased with the consent of a majority of the outstanding capital stock.

Any additional shares so authorized shall be entitled to such rights, privileges, &c., as determined by the directors with the consent of the outstanding capital stock, provided that each share of outstanding capital stock, preferred or common, shall be entitled to one vote at every stockholders' meeting, which may be voted in person or by written proxy.

Any stock authorized whether preferred or common, may be issued by the company for the payment of any of its outstanding mortgage bonds or other obligations provided the par amount of preferred or common stock issued for such purpose shall not exceed the principal of and interest due and unpaid upon any mortgage bond or other obligation so paid.

(4) The company for the purposes of all actions at law by or against it, real, personal or mixed, and all suits in equity, shall be deemed a citizen of the State of Texas and an inhabitant of the County of Dallas.—V. 115, p. 2478, 2047.

Toledo St. Louis & Western RR.—*Probable Merger.*—See New York Chicago & St. Louis RR. above.—V. 115, p. 781, 184.

Toronto Suburban Ry.—*Sale to City.*—The City Council of Toronto, Ont., has passed a by-law authorizing the purchase of the company by the city. For terms of purchase, see V. 114, p. 199, 308.

United Light & Rys. Co.—*Common Dividend Resumed.*—A quarterly dividend of 1¼% and an extra dividend of ¼ of 1% has been declared on the Common stock, together with the regular quarterly dividends of 1½% on the 6% Pref. and 1¾% on the 7% Pref., all payable Jan. 2 to holders of record Dec. 15. Last payment of 1% on com. stock Oct. 1, 1919, none since.—V. 115, p. 2160, 870.

United Railways Co. of St. Louis.—*Valuation.*—Attorneys for the receiver have filed with the Missouri P. S. Commission at Jefferson City a brief declaring that the valuation of the company's property for rate-making purposes should be fixed at about $70,000,000. This is $20,000,000 higher than the tentative valuation put on the property by the Commission in September 1919.—V. 115, p. 2478, 2047.

Valley Terminal Ry.—*Lease to Cotton Belt.*—See St. Louis Southwestern Ry. above.—V. 111, p. 794.

Washington (D. C.) Ry. & Elec. Co.—*New Director.*—Eugene E. Thompson (of Crane, Parris & Co., who recently negotiated the purchase of 27,500 shares of common stock), has been elected a director, to succeed Bates Warren (of Continental Trust Co.), who was a member of the noteholders' protective committee which sold the stock, resigned.—V. 115, p. 2380, 2048.

York (Pa.) Railways.—*Offer from Municipal Service Co.*—See Municipal Service Co. above.—V. 115, p. 1534, 546.

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 & Iron Production, Prices, &c.

The "Iron Age" Dec. 7 said:

Iron Prices.—"The week has been marked by a burst of activity in pig iron in several districts apart from the East, notably at Detroit, prices giving way to an extent indicating that both buyers and sellers are feeling for the bottom of the market.

"In the South, a round tonnage was placed at $21, but $23 now prevails, as it did before the $2 concession was made. The naming of $26 as the base price in the Detroit district found quick response and sales there aggregated 50,000 tons, chiefly to automobile, stove and furnace interests. There was also liberal buying at Buffalo at $25, but price concessions at Cleveland developed little business. A fair volume of orders was placed at Pittsburgh, the declines ranging from $2 on basic to $1 and $1 50 on foundry grades. The eastern Pennsylvania market showed little change, in contrast with the weakness elsewhere, but sales were not numerous."

Imports.—"Arrivals of foreign pig iron at Philadelphia for the week amounted to 20,900 tons, the largest for any week this year. In the past two months the receipts there have been 94,000 tons. Concessions are being made on import iron in the effort to keep up the movement. Eastern pig-iron makers meanwhile plan to go to the President for a 50% increase in the 75-cent duty."

Output.—"November pig iron output was the largest since November 1920. At 2,849,703 tons in 30 days, it averaged 94,990 tons a day, against 2,637,844 tons in October, or 85,092 tons a day. The increase was over 11%. The merchant furnaces made the surprising gain of 3,800 tons a day over their October rate and are now producing 10,000 tons a day more than in August, an increase of about 75% in the 3 months.

"The net gain in active furnaces last month was 24. The total on Dec. 1 was 242, with a daily capacity of 97,135 tons, against 87,935 tons a day for 218 furnaces on Nov. 1.

"Pig iron production is now at a yearly rate of 35,500,000 tons. In all last year 16,688,000 tons, or less than half as much, was made. The high record was 39,434,000 tons in 1916."

Steel Prices.—"In the steel market the chief new feature was the naming of $36 50 by the Carnegie Steel Co. as its sheet bar price for the first quarter of 1923. The figure is midway between the $35 for which buyers have been maneuvering and the $38 price for which some sellers have been holding. While no formal announcement has been made of a billet price, it is expected to be the same as for sheet bars."

Orders.—"It now appears that the Steel Corporation's total purchases of semi-finished steel some weeks ago were no less than 150,000 tons, of which 100,000 tons was for the National Tube Co. and 50,000 tons for the American Sheet & Tin Plate Co.

"In the finished steel the first week of December continues the large-scale output of the second half of November and the minor variations in prices of plates, shapes and bars. Buyers stress the fact that deliveries by some mills have improved to such an extent that certain consumers are getting deliveries sooner than they expected.

"A few plate mills appear to need orders for immediate rolling, and in one case a 3,000-ton inquiry for plates for a Lake shipyard brought out one bid of 1.80c. at mill.

"Automobile plants are operating at a higher rate than in any previous December. Makers are not hastening to buy steel for the first quarter, their inquiries, which point to liberal buying, being mostly tentative.

"The range of 1.90c. to 2c. on heavier products continues on prompt business as in recent weeks. At Chicago in particular the obligations of the mills are heavy. Rail bookings in that district are well over 800,000 tons. The cars placed there in the past two weeks represent 100,000 tons of rolled steel.

"Awards of 4,200 more cars bring the total so far this year to over 145,000 freight cars. With 25,000 under negotiation (over 10,000 added in the week) the year's car buying will be close to the 170,000 of 1916 and greater than for any other year since 1912. Locomotive business is notably active. Orders were placed for 139, with new inquiries for almost as many.

"Large orders for machine tools have been placed during the past week by the Chicago Burlington & Quincy and the Pennsylvania Lines East. The Burlington orders foot up to $500,000 and those of the Pennsylvania to about half as much. The Missouri Pacific has an inquiry out for 53 machines.

"The Philadelphia-Camden bridge towers account for half of the 20,000 tons of fabricated steel contracted for in the week, and building work in New York and Chicago furnished much of the 22,000 tons of fresh inquiries.

"The United States Cast Iron Pipe & Foundry Co. was low bidder on 20,000 tons of cast iron water pipe for San Juan, Porto Rico. South America is inquiring for 50,000 boxes of tin plate."

Coal Production, Prices, &c.

The United States Geological Survey Dec. 2 1922 reported in brief as follows:

"Bituminous coal production appears to have found a temporary level just above 11,000,000 tons per week. The total estimated output in the week ended Nov. 25 including coal coked, mine fuel, and local sales, was 11,038,000 net tons. Preliminary reports of cars loaded during the first 3 days of the week Nov. 27–Dec. 2 indicate that production continued at about the same rate, but on account of the Thanksgiving Day holiday the total output will probably drop to between 9,300,000 and 9,700,000 tons.

"Production of anthracite decreased slightly in the week ended Nov. 25, but was at a rate in excess of 2 million tons per week. The total estimated output, including coal recovered by washeries and river dredges, was 2,174,000 net tons. In comparison with the corresponding week in 1921 this was an increase of 524,000 tons, or 32%. Preliminary reports of cars loaded during the past three days of the week Nov. 27–Dec. 2 indicate a slightly higher rate of output but on account of Thanksgiving Day the total output will probably be reduced to about 1,800,000 net tons.

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. Year to Date.	1921 Week.	1921 Cal. Year to Date.
Bituminous—				
Nov. 11	10,147,000	332,736,000	8,592,000	354,209,000
Nov. 18	11,215,000	343,952,000	8,871,000	363,080,000
Nov. 25	11,038,000	354,990,000	7,101,000	370,181,000
Anthracite—				
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
Nov. 25	2,174,000	43,124,000	1,650,000	83,446,000
Beehive Coke—				
Nov. 11	246,000	6,052,000	-103,000	4,715,000
Nov. 18	264,000	6,316,000	111,000	4,826,000
Nov. 25	285,000	6,601,000	110,000	4,936,000

The "Coal Trade Journal" Dec. 6 noted the following market conditions:

"Bituminous market conditions during Thanksgiving Day week were on a firm basis. Outside of Buffalo-Pittsburgh territory and northern West Virginia, the reaction of prices to the loss of lake business was more than offset by the holiday decline in production, transportation difficulties and a healthier demand. In some markets this demand was on the domestic side; in others, it was the steam division of the trade that showed the greatest activity. During the Thanksgiving Day week last year the output was only 7,101,000 tons, compared with approximately 9,700,000 tons this year.

"The basic steadiness of the spot market as a whole throughout the week is evident from a comparison of the straight average maximum and minimum prices with those for the preceding week. These averages for the week ended last Saturday, $3 51 and $3 96 per ton, show a decline of 4 cents on the minimum and an advance of 5 cents on the maximum over the corresponding figures for the week ended Nov. 25, in spite of the fact that 67.2% of the changes reported (39.9% of the quotations were unchanged) represented reductions. The reductions reported ranged from 15 to 75 cents per ton and averaged 32.5 cents. Advances ranged from 10 to 50 cents and averaged 25.6 cents per ton.

"Lake shipments for the week ended Nov. 26 totaled 828,949 tons (including 31,738 tons of bunker coal). The record of cargo dumpings for the season to that date showed a total of 17,636,460 tons, or approximately 21% less than dumped in 1921, 20% less than in 1920 and 16% less than in 1919. These figures, of course, refer only to bituminous coal. Shipments of anthracite from Buffalo up to Dec. 1 were 947,080 tons, or approximately 25% of normal. Up to Nov. 1 the aggregate receipts of both kinds of coal at the Head of the Lakes were 61% behind last year, 41% less than in 1920 and 54% under 1919.

"The first of the month ushered in advances of 10 to 20 cents per ton on certain domestic sizes of company coal and increases of 50 cents on independent buckwheat and rice and 25 cents on barley. In a number of cases, purchase of the buckwheats is still required as a condition precedent to shipment of domestic sizes. The general market conditions in anthracite remain unchanged.

"Beehive coke production continues to advance. While the price situation is uneven, Connellsville quotations last week held fairly steady, but coal prices on steam grades in that area broke badly."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Dec. 2 as follows:

(In Barrels)	*Nov. 25 '22.*	*Nov. 18 '22.*	*Nov. 11 '22.*	*Nov. 26 '21.*
Oklahoma	415,100	410,400	408,000	311,200
Kansas	87,450	87,800	87,700	91,200
North Texas	58,500	58,550	54,900	59,850
Central Texas	129,450	133,100	135,400	164,500
North Louisiana & Arkan.	172,050	179,450	185,700	113,800
Gulf Coast	121,000	121,600	121,300	110,880
Eastern	116,000	117,000	116,500	116,000
Wyoming & Montana	82,850	87,400	85,900	55,450
California	455,000	450,000	445,000	305,000
Total	1,637,400	1,645,300	1,640,400	1,327,880

Crude Oil Prices.—Standard Oil Co. of La. posts prices on Homer, Caddo, Haynesville and Eldorado crude ranging from $1 10 to $1 80 per barrel, according to gravity. "Financial America" Dec. 8, p. 2.

Bunker Fuel Oil Price Cut.—Standard Oil Co. of N. J. reduced bunker fuel oil 10c. a barrel to $1 45 (Bayonne terminal) or $1 51½ (New York harbor). "Wall Street Journal" Dec. 4, p. 1.

New Invention to Eliminate Evaporation of Oil in Storage Tanks.—Waste reduced nearly 75% by new "foam" composed of glue, glycerine and glucose poured on top of oil. Discovered by Standard Oil experts. "Times" Dec. 4, p. 29.

Prices, Wages and Other Trade Matters.

Raw Silk Price Rebounds.—Rises 10c. per pound, making Kansai XX Crack $8 50, and Canton Cracks 14-16's, $7 85 per pound. "Financial America" Dec. 5, p. 7.

Cable Service to South America Becomes Cheaper.—Western Union Telegraph Co. announces week-end cable letter service to certain South American points at $2 50 per 20 words, and 12½c. per each additional word. "Times" Dec. 3, p. 6.

Building Costs in New England Rise 27% Since Jan. 1.—Costs are now 92% above pre-war base, according to Massachusetts State Department of Labor and Industries. "Boston News Bureau" Dec. 4, p. 11.

Price of Tubes Advanced.—B. F. Goodrich Co. advances Silvertown tubes 15%, small gray tubes 10%, large gray tubes 5%. "Financial America" Dec. 8, p. 2.

Belfast Prices on Cambric Reduced from 5 to 10% and on Sheers from 10 to 12½%.—"Financial America" Dec. 9.

Pottery Strike Settled.—17,000 workers in general pottery industry out since Oct. 1, ordered back to work following peace between union and U. S. Potters' Association; will return at old wage scale, pending results of conference to negotiate new wage scale. "Sun" Dec. 6, p. 25.

Auto Output High.—For 11 months 1922 production will show approximate increase of 100,000 cars and trucks over entire year of 1920. November production estimated at 200,000, bringing total for 11 months to 2,313,000, or total for year to nearly 2,500,000, according to "Automotive Industries."

Mexico Increases Import Duties 25% on Goods Sent Parcel Post.—Making goods so sent cost 50% over those sent otherwise. "Wall Street Journal" Dec. 2, p. 3.

Building Trades Controversy Revived.—Independent union refuses to amalgamate with A. F. of L. organization. "Times" Dec. 6, p. 21.

Association of Master Plumbers Accuses Unions of Coercion and Artificial Restraint of Plumbing Labor.—"Times" Dec. 7, p. 1.

British Textile Wages Cut.—Reduction agreed to last spring, when 40% was taken from list rates with 10% to be reduced in 6 months; new wage is 90% higher than pre-war wage; working hours are 48 per week instead of 55½. Cost of living is 78% higher than pre-war cost. "Boston News Bureau" Dec. 2.

President Harding on Twelve-Hour Day.—Statement condemning same and approving findings of Federated American Engineering Societies to be embodied in report now being compiled by engineers. "Evening Post" Dec. 1, p. 2.

International Printing Pressmen and Assistant's Union to Negotiate New Wage Contract for 10,000 Workers.—Employers demand 5% cut, workers 10% increase. "Times" Dec. 8, p. 5.

Attorney-General Daugherty Accused of Failure to Prosecute Anti-Trust Law Violations.—"Times" Dec. 2, p. 1.

Matters Covered in "Chronicle" Dec. 2.—**(a)** The Pennsylvania coal tax decision, p. 2422 (editorial). **(b)** Text of proposed Mexican Oil Law, p. 2428. **(c)** Advances by War Finance Corporation account of agricultural and live stock purposes, p. 2430. **(d)** $8,000,000 made available by New England banks for marketing Connecticut tobacco crop, p. 2430. **(e)** Repayments received by War Finance Corporation, p. 2430. **(f)** Harding Administration's program for relief of agricultural and live stock industries.

(g) Arthur H. Lamborn wins reinstatement in New York Cotton Exchange, p. 2433. **(h)** Earl Mendenhall and Fred T. Chandler Jr. of Chandler Bros. & Co. acquitted of fraud and embezzlement in one case, p. 2433.

(i) Failure of John H. Martin & Co., 50 Broad St., New York.

(j) Federal Reserve Bank of N. Y. District reports department store sales in October, p. 2433. **(k)** Gain in wholesale business in Federal Reserve District of New York, p. 2433. **(l)** Increase in chain store sales in Federal Reserve District of N. Y., p. 2434.

(m) Department of Commerce explains delayed import figures, p. 2434. **(n)** U. S. State Department denies Henry Morgenthau's statement on Standard Oil Co. interests in Near East, p. 2435.

(o) North Dakota State flour mill opened, p. 2442.

(p) Strike in Amoskeag Mills called off, p. 2443. **(q)** Lockout of bricklayers in N. Y. building trades averted by Lockwood Committee, p. 2443.

(r) Government control of soft coal prices and distribution to terminate Jan. 1, p. 2443. **(s)** U. S. Supreme Court upholds validity of Pennsylvania anthracite coal tax, p. 2444.

(t) To train strike leaders—Dress and Waist Makers' Union to open school, p. 2446.

American Bolt Corp.—*Further Data.*—Mention was made in V. 115, p. 2480 of the offering by Hyney, Emerson & Co., Chicago, and Brooke, Stokes & Co., Philadelphia, at 100 and interest, of $1,750,000 1st Mtge. 15-Year 7% Sinking Fund gold bonds.

Denom. $1,000, $500 and $100 (c*). Dated Dec. 1 1922. Due Dec. 1 1937. Int. payable J. & J. at office of the trustee. Redeemable all or part on any interest date, upon 30 days' notice at 107 and interest up to and including Dec. 1 1932, and thereafter at 107 and interest less 1% for each full year or fraction thereof remaining between Dec. 1 1932 and date of redemption. Free from normal Federal income tax not exceeding 2%. Tax of any State or United States possession, not in excess of 4½ mills, refundable.

Further Data from Letter of Chairman Justin C. Burns, Dec. 1.

Capitalization.—$2,450,000 7% Cumulative Preferred stock (auth., $5,000,000) and 55,000 shares of no par value Common stock.

Company.—Organized in Delaware for the purpose of acquiring and consolidating under one management the following companies: Standard Bolt Corp., Columbus, Ohio; Bayonne Bolt & Nut Co., Bayonne, N. J.; Michigan Bolt & Nut Works, Detroit, Mich.; and Boss Nut Co., Chicago.

Conversion Feature.—Bonds are convertible at par into the 7% Cumul. Preferred stock at 98, at the option of the holder, at any time. This Preferred stock after payment of 7% dividends thereon and a like amount of dividends on the Common stock, will participate equally with the Common stock in any further dividends up to 10%.

Sinking Fund.—The trust indenture will provide that beginning with Dec. 1 1924, sinking fund payments shall be made to the trustee as follows: $50,000 Dec. 1 1924; $50,000 Dec. 1 1925; $50,000 Feb. 1 1926, and $100,000 on Feb. 1 in each year from 1927 to 1937 inclusive—or 25% of the net earnings of the previous 12-month period, whichever amount shall be the greater. This sinking fund shall be used to retire bonds by purchase or redemption and will operate to retire about 75% of the bond issue prior to maturity.

Condensed Balance Sheet Oct. 1 1922 (After this Financing).

Assets—		Liabilities—	
Cash	$405,000	1st Mtge. 15-Yr. 7s	$1,750,000
Accounts receivable	170,607	Accounts payable	175,000
Inventories	953,311	Long-term notes	275,000
Real estate, buildings, machinery, &c.	3,675,849	Preferred stock	2,450,000
Contracts controlling manufacture of lock-nuts	750,000	Surplus (represented by 55,000 shs. of no par value Common stock)	1,304,769
Patents & goodwill	1		
		Total (each side)	$5,954,769

Officers.—Justin C. Burns, Chairman; J. Rich Steers, Pres.; Frank S. Bigler, J. A. MacLean, Ernest L. Rupf, Robert H. Hill, Vice-Presidents; Harley E. Burns, Sec. & Treas. See also V. 115, p. 2480.

American Book Co.—*Stock Dividend Proposed.*—

If the stockholders on Dec. 15 increase the Capital stock from $5,000,000 to $8,000,000, par $100, it is the intention of the directors to declare a 60% stock dividend.—V. 115, p. 2480.

American Brake Shoe & Fdy. Co.—*To Sell Plant.*—

The company is reported to be negotiating for the sale of its Newark plant.—V. 115, p. 1323.

American & British Mfg. Corp.—*Sale.*—

Judge Knox of the New York U. S. District Court has ordered the sale of all the property, assets and effects, except cash and accounts receivable, now in possession of George C. Van Tuyl, Jr., receiver. Bids for the sale of the assets will be received at office of Flaherty, Turner & Shouse, 2 Rector St., New York, and will be opened Dec. 22.—V. 114, p. 309.

American Chain of Warehouses Inc.—*To Consolidate.*—

Reports from Cleveland state that members of 30 warehouse companies attending the convention of the American Chain of Warehouses voted to consolidate and form the American Chain of Warehouses, Inc., with a capital of $50,000,000. The new company will be incorporated in New York, it was said.

Among the cities which will be represented are New York, Chicago, St. Louis, Cleveland, Dallas, Denver, San Francisco and Minneapolis.

The following board of trustees of the proposed corporation was elected: A. H. Greely, Cleveland; W. W. Morse, Minneapolis; A. C. Balcom, Dallas; W. L. Hinds, Des Moines; E. F. Pelton, New York; W. Lee Cotter, Mansfield, O., and Edward Wuichet, Dayton.

Mr. Greely was elected President; Mr. Wuichet, Vice-Pres.; Mr. Pelton, Treas., and L. C. Crutcher, Kansas City, assistant to the President.

American Laundry Machinery Co.—*To Increase Stock—50% Stock Dividend Proposed.*—

The stockholders will vote Dec. 29 (1) on increasing the authorized Common stock from $6,000,000 to $12,000,000, and (2) on changing the par value of the Common stock from $100 to $25 per share. The company also has an authorized issue of $2,000,000 7% Cum. Pref. stock.

If the increase is authorized it is the intention to declare a 50% stock dividend on the Common stock, to be payable Dec. 30 to holders of record Dec. 29. The remainder of the new stock is to be held in the treasury, a part of which is to be issued to employees as the directors shall determine.—V. 115, p. 2480.

American Manganese Mfg. Co., Phila.—*Receivership.*—

Judge Audenried of Common Pleas Court, Phila., on Dec. 5, appointed David Halstead receiver on petition of Edward E. Marshall, who holds more than $100,000 of stock and is a creditor to the extent of more than $100,000. Lack of ready capital and impairment of credit due to the coal strike are given as causes of the appeal to the Court.

American Motors Corp.—*Merger with Bessemer Truck Co.*

Plans for a merger of this corporation of Plainfield, N. J., and the Bessemer Motor Truck Co. of Grove City and Philadelphia, have been completed and now await the approval of stockholders to become effective. The consolidated company will be known as the *Bessemer American Motors Corp.* and will have a capitalization of $2,000,000 8% Participating Preferred stock and 200,000 shares of Common stock.

The Bessemer Motor Truck Co. is one of the old line truck manufacturing concerns, having been established more than 10 years ago, and puts out a complete line of commercial vehicles from one to four-ton sizes. The American Motors Corp. manufactures the well known American balanced six and has more than 4,000 cars on the road.

The merger is the outgrowth of plans that have been in process of development for almost a year. With a total floor space of more than 100,000 sq. ft. in the Plainfield and Philadelphia plants the company will have a manufacturing capacity of 5,000 trucks and 20,000 passenger cars per year.

The American company went into receivership in Sept. 1921. (V. 113, p. 1159.)

The plan to merge the companies has been approved by the directors of both companies and will be submitted to the stockholders for confirmation at an early date, at which time the details will be announced.—V. 114, p. 525.

American Screw Co.—*50% Stock Dividend.*—

The stockholders voted Dec. 1 to increase the outstanding capital stock from $3,000,000 to $4,500,000 by the payment of a 50% stock dividend. The company has an authorized issue of $6,250,000 capital stock, par $100.—V. 115, p. 2382; V. 113, p. 2821.

American Steel Foundries.—*Listing—Bal. Sheet.*—

The Boston Stock Exchange Dec. 2 authorized for the list 110,166 additional shares Common Capital stock (par $33 1-3). Total Common stock outstanding, including this issue, 722,196 shares.

These additional 110,166 shares Common stock are to be issued as an 18% stock dividend ($6 per share), payable Dec. 30 to stockholders of record Dec. 9.

Comparative Balance Sheet.

Assets—	Sept.30'22. $	Dec.31'21. $	Liabilities—	Sept.30'22. $	Dec.31'21. $
Real estate, plant, equipment, good will, &c.	a32,799,474	33,276,843	Common stock	b20,401,000	20,401,000
Miscell. securities	366,601	374,051	Preferred stock	c8,381,300	8,381,300
Inventories	6,195,288	5,458,903	Cap. stk. of sub. co.	d4,585,470	4,733,336
Pref. stk. sink. fd.	86,857	85,533	4% debentures	340,800	340,800
Accounts and bills receivable (less reserves)	6,160,659	5,118,215	Accts. payable & pay-rolls accrued	1,997,179	1,528,437
U. S. Lib. bds. & ctfs. of indebt.	3,560,435	4,975,178	Notes payable	1,750,000	500,000
Cash	3,401,127	962,155	Prov. for Fed., &c. taxes	1,451,978	1,269,821
Deferred charges	106,103	123,809	Accrued interest on debentures	2,272	5,680
			Com. div. payable	459,023	459,023
			Reserves	522,074	470,175
			Approp. surplus	3,634,618	3,314,144
Total (ea. side)	52,676,543	50,374,748	Profit and loss	9,150,831	8,971,033

a Real estate, buildings, plant, machinery, tools, equipment, patents and good will, as per balance sheet Dec. 31 1921, $35,877,880, plus additions during period, $127,702, less reserve for depreciation, $3,206,107. b Common stock authorized, $25,000,000; issued—612,030 shares of $33 33 1-3 each, $20,401,000. c Preferred stock authorized, $25,000,000; issued—83,813 shares of $100 each. d Capital stock (par value) of subsidiary company not held by American Steel Foundries and surplus appertaining thereto.—V. 115, p. 2049, 1734.

American Sumatra Tobacco Co.—*No Sept. 1922 Dividend Payment on Preferred Stock.*—

In our "Railway and Industrial Section" of Nov. 25 1922, we erroneously state that dividends on the preferred stock of this company were resumed in Sept. 1922 with a payment of 3½%. No dividends have been paid on the preferred stock since Sept. 1921.—V. 115, p. 1939, 990.

American Wholesale Corp.—*November Sales.*—

Month of November—	1922.	1921.	*Increase.*
Gross sales	$2,763,222	$2,699,791	$63,431

—V. 115, p. 1841, 1324.

Ames Holden McCready, Ltd.—*Chartered.*—

The company was incorporated under the laws of the Dominion of Canada Nov. 15 1922, with an authorized capital of $2,300,000 7% Cumul. Pref. stock (par $100) and 30,000 shares of Common stock, no par value. The company is the ourcome of a reorganization of the Ames Holden Felt Co., Ltd., and Ames Holden McCready Co., Ltd., per plan in V. 115, p. 1102, 1213, 2382.

Anglo-Amer. Corp. of South Africa, Ltd.—*Acquisition.*

The directors entered into a provisional agreement with Consolidated Mines Selection Co., Ltd., which was confirmed by shareholders of that company on Oct. 30 1922, in terms of which, inter alia, the Anglo-American Corp. has purchased the South African assets of the Consolidated Mines Selection Co., Ltd., as at June 30 1922, for a share and a cash consideration, and has agreed to take over the Johannesburg and London staffs and organizations of the Consolidated Co.

The shareholders of the Consolidated Co. who have thus acquired a large interest in the Anglo-American Corp., are to be given representation on the board.—V. 115, p. 77.

Anglo-Persian Oil Co., Ltd.—*Earnings, &c.*—

The company reports for the year ended Mar. 31 1922 a profit of £3,130,380 after allowing for depreciation, &c. The directors have recommended the declaration of a dividend on the Ordinary stock at the rate of 20% per annum, payable Jan. 31 next, leaving balance of £1,739,172 to be carried forward.—V. 115, p. 548.

Atlantic Mail Corp.—*Trustee of Note Issue.*—

The Guaranty Trust Co. of N. Y. has been appointed trustee of an issue of $4,750,000 7% gold notes dated Dec. 1 1922 and due Feb. 1 1927. The trust company is also to act as registrar and paying agent.—V. 114, p. 2016.

Atlantic Monthly Co.—*Stock Dividend, &c.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing a change in capital from $100,000 as follows: *(a)* $100,000 Common (now outstanding); *(b)* $250,000 7% Cumul. Pref. sto k, par $100, and *(c)* 7,750 shares of Common stock of no par value.

On Dec. 29 holders of record Dec. 23 will receive 1,000 shares of Preferred (in exchange, par for par, for the outstanding $100,000 Common stock, par $100), and the 7,500 shares of Common stock, no par value, as a stock dividend. The old Common stock, par $100, is to be retired. The surplus as of April 30 1922 was $190,593.

Baldwin Cotton Mills, Chester, S. C.—*Capital Increase.*
The stockholders will vote Dec. 27 on increasing the Common stock from $400,000 to $800,000. If the increase is authorized, it is the intention to declare a 100% stock dividend.

Baldwin Locomotive Works.—*Bookings, &c.*—
The company during the 11 months ended Nov. 31 1922 booked $58,919,345 of new business, compared with $26,924,126 for the corresponding period of 1921. Unfilled orders now on the books, it is stated, total $42,832,601. The plant is operating at 75% of capacity.—V. 115, p. 2382, 2270.

Beech-Nut Packing Co.—*Extra Dividend, &c.*—
The company has declared an extra dividend of 48c. a share on the Common stock, par $20, payable Dec. 26 to holders of record Dec. 16.
The Beech-Nut Co. of Canada, Ltd., has been incorporated in Canada with an authorized capital of $200,000, par $100. This company, it is understood, will take care of the Beech-Nut Packing Co.'s Canadian trade.—V. 115, p. 2481.

Benz Kid Co. (Mass).—*233 1-3% Stock Dividend.*—
The co. has filed a certificate with the Mass. Commissioner of Corporations showing an increase in Capital stock from $600,000 to $2,000,000, par $100, the 14,000 additional shares to be distributed as a 233 1-3% stock dividend.
The balance sheet of Oct. 31 last shows a surplus of $2,251,183.

Bessemer Motor Truck Co., Grove City, Pa.—*Merger.*—
See American Motors Corp. above.

Bethlehem Steel Corp.—*To Extend Time for Exchange.*
When asked, Dec. 8, whether the corporation would extend the time within which the 7% Non-Cumul. Pref. stock might be exchange for the 7% Cumul. Pref. stock, Pres. E. G. Grace stated that the directors desired that every holder of the Non-Cumul. stock should have full opportunity to make the exchange and that he thought that without doubt the board, at a meeting which would be held prior to Dec. 15 would extend the time for at least two months.—V. 115, p. 2481, 2050.

Binghamton (N. Y.) Gas Works.—*Bonds Offered.*—
A. C. Allyn & Co. are offering at 95 and int. $100,000 Gen. Mtge. 5s of 1904, due Oct. 1 1954. Int. payable A. & O. at Emerson McMillin & Co., New York, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 (c*). Red. on any int. date on 6 weeks' notice at 105 and int. Equitable Trust Co., New York, trustee. Auth., $2,500,000, of which $246,000 now outstanding.
Company.—Incorp. in 1898 in New York as successor to Binghamton Gas & Electric Co. Supplies gas, without competition, to Binghamton, Port Dickinson and Johnson City, New York. Population about 80,000. Owns 101 miles of mains and had an output during 1921 of 445,687,100 cu. ft. of gas. Daily capacity of plants is 3,000,000 cu. ft. Meters in use, 16,370.
Security.—Secured by a direct mortgage upon all property now or hereafter owned, subject to $750,000 1st Mtge. 5s due April 1 1938.
Capital.—Bonds are followed by $450,000 capital stock outstanding (authorized $750,000).

Earnings 12 Months ending July 31.

	1922.	1921.
Gross earnings	$539,584	$566,588
Net, after operating expenses and taxes	155,396	138,722
Bond interest	49,800	49,800
Balance	$105,596	$88,922

Management.—American Light & Traction Co. owns the entire capital stock, except directors' qualifying shares.

(The) Black Mountain Corp.—*Bonds Called.*—
Certain 20-year 6% First Mtge. coupon gold bonds, dated Jan. 1 1917, aggregating $346,400, have been called for redemption Jan. 1 1923 at 102 and interest, at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of—	*Nov.* 1922.	*Oct.* 1922.
Gas output	796,558,000	804,895,000

—V. 115, p. 2162, 1636.

Boston Manufacturing Co. (1901).—*Pref. Stock Offered.*—Jackson & Curtis and Kidder, Peabody & Co. are offering at 99½ and div. to yield over 6½% $1,300,000 6½% Cumul. Sinking Fund Pref. (a. & d.) stock. A circular shows:
Dividends payable Q.-F. (1st quarterly div. payable Feb. 15 1923). Callable, as a whole only, on any div. date at 110 and div. Each year, beginning 1924, 15% of net earnings (after income taxes and divs. on Pref. stock, made up either of Pref. stock, cash, or Pref. stock and cash), will be paid to a sinking fund to purchase Pref. stock at not exceeding 110.

Capitalization after this financing (no bonds)—	*Authorized.*	*Outstanding.*
Preferred stock 6½% Cumulative	$1,300,000	$1,300,000
Common stock	800,000	806,000
Surplus	------	897,363

The present outstanding 7% Preferred stock has been called for redemption on Feb. 15 1923, and funds are available for its retirement.
Company.—Established in 1813, and was the first cotton mill in the country to convert cotton from the raw state into finished cloth, and the first to operate a power-driven loom. Factories in Waltham, Mass. Has 66,632 spindles and 1,868 looms, together with dyeing and finishing equipment. Principal produce is a line of very high-grade ginghams.
Purpose.—Of this issue 5,000 shares have been disposed of for cash, the proceeds providing in part funds to retire the $800,000 7% Pref. stock, the balance of 8,000 shares having been declared as a dividend on the Common stock.
Earnings.—The five years ended Dec. 31 1921 show earnings before Federal taxes $2,252,962, and earnings after taxes $1,476,831. For this period average earnings before Federal taxes were $450,592, and earnings after Federal taxes $295,366. Had the income tax law in the past carried the present 12½% tax rate, net after taxes for five years would have totaled $1,971,341, an average of $394,268.
Net earnings for 1922 (Nov. and Dec., estimated) will be in excess of the average for the last five years.—V. 110, p. 2195.

Bristol Mfg. Co., New Bedford, Mass.—*Bal. Sheet Sept.* 30

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate & machinery	$1,321,358	$1,319,269	Capital stock	$1,000,000	$1,000,000
Merchandise	452,770	432,891	Acc'ts payable	43,993	192,720
Insurance	16,482	14,539	Depreciation	426,970	381,970
Investm't, &c.	65,000	65,493	Res. for taxes	71,018	------
Acc'ts receiv'le	108,767	158,970	Profit and loss	514,786	416,471
Cash	92,388		Tot. (each side)	$2,056,768	$1,991,161

—V. 115, p. 2271.

Brooklyn Edison Co.—*Capital Increase.*—The stockholders will vote Dec. 22 on increasing the Capital stock from $30,000,000 to $50,000,000.
The directors have recommended the increase so as to provide for an issue of stock to meet the cost of additions made and to be made to the company's properties. Application has been made to the New York P. S. Commission for authority to issue the stock for such purposes. All the stock issued as a result of the proposed capital increase will be offered to the stockholders for subscription.
President Sloan, in a letter to stockholders explaining the proposed increase in capital, states that the gross revenue of 1922 (Dec. estimated) will be approximately $19,000,000, compared with $10,850,115 in 1919, an increase of 75% in three years.—V. 115, p. 984, 1637.

Brooklyn Union Gas Co.—*Obituary.*—
William G. Rockefeller, a Vice-President and director of this company, died Nov. 30. He was also a director of the Inspiration Consolidated Copper Co., the N. Y. Mutual Gas Light Co., the Oregon Short Line RR., the Oregon-Washington RR. & Navigation Co. and the Union Pacific RR.—V. 115, p. 2481, 2271.

Burdick Tire & Rubber Co., Noblesville, Ind.—*Receiver.*
Charles W. Jordon (Pres. American Trust & Savings Bank, Richmond) has been appointed receiver.

Burns Bros.—*Capital Adjustment.*—
Plans for the adjustment of the capitalization of the company have been placed before a committee of five directors for consideration. This plan, if carried out, will leave but two classes of stock outstanding. The committee is composed of Jules S. Bache (J. S. Bache & Co.), S. M. Williams, Chairman of Board; Michael F. Burns, Pres., and two other directors.—V. 115, p. 2271, 1735.

Butte & Superior Mining Co.—*Dividend Resumed.*—
A dividend of 50 cents a share has been declared, payable Dec. 30 to holders of record Dec. 15. In Sept. 1917 12½% was paid; none since.
An official statement says: "While the profits for the entire calendar year will be very small due to the losses and shut-down expense as shown in the quarterly reports for the early part of the year, the increase in production plus the advance in the price of zinc is now permitting the company to show reasonable profits in excess of dividend at the rate now declared.
"The cash position of company is exceedingly strong."—V. 115, p. 2271.

Cabarrus Mills of Kannapolis, N. C.—*Stock Increase.*—
The company has increased the capital stock from $3,000,000 to $7,000,000. It is expected that a 133 1-3% stock dividend will be distributed.

Callahan Zinc-Lead Co.—*Acquires Galena Interest.*—
The company, which owned a majority of the stock of the Galena Mining Co., has acquired the minority interests. The Galena stockholders will receive one share of Callahan for each 15 shares of Galena stock. The deal, it is understood, involves about 1,000,000 shares of Galena stock and 66,666 shares of Callahan. The Galena company has an authorized capital of 2,500,000 shares.—V. 115, p. 2271.

Calumet & Arizona Mining Co.—*1922 Production (Lbs.).*

November	3,298,000	August	4,038,000	May	3,566,000
October	3,916,000	July	3,310,000	April	3,756,000
September	3,598,000	June	3,362,000	March	3,056,000

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922, in which month 2,462,000 lbs. of copper were produced.—V. 115, p. 2162, 2050.

Campbell, Wyant & Cannon Foundry Co., Muskegon Heights, Mich.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, are offering, at 100½ and interest, for bonds due 1923 to 1925, and 100 and interest for bonds due 1926 to 1931, $850,000 First Mtge. Serial 6½% Gold Bonds.
Dated Nov. 1 1922. Due serially Nov. 1 1923 to 1931. Interest payable M. & N. at Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 (c*). Redeemable on 60 days' notice at par and interest, plus a premium of ¼ of 1% for each year or part of year that bonds are to run before fixed maturity. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Michigan Trust Co., Grand Rapids, Mich., co-trustee.

Data from Letter of D. J. Campbell, Muskegon Heights, Mich., Oct. 25.
Company.—Organized in 1907 in Michigan. Engaged in the manufacture and sale of gray iron motor castings for automobiles, trucks and tractors. Plants located in Muskegon Heights, Mich. Present output, between 2,000 and 3,000 tons of castings per month.
Purpose.—Proceeds are to be used to redeem First Mtge. Serial 7s, maturing March 1924 and 1925, to complete and equip the new plant (now nearing completion, and which will have a floor space of 150,000 sq. ft.), and to increase working capital.

Balance Sheet Aug. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Land, buildings, machinery, &c., less deprec'n	$2,143,601	First Mtge. Serial 6½s	$850,000
Cash	64,136	Land contracts payable	47,750
Accounts & notes recv'le	336,390	Accounts payable	168,675
Land contracts receivable	9,385	Notes payable	50,000
Inventories	199,188	Payroll	46,288
Securities	47,828	Accrued taxes	22,310
Deferred charges	93,658	Unclaimed wages, &c.	2,336
		Reserves	154,311
		Common stock	1,403,200
Stock purchase notes and due from officers	57,881	Surplus	207,197
Total	$2,952,067	Total	$2,952,067

Earnings Years Ending December 31.

	yProfit.	*Interest.*	*Federal Taxes.*	*Net Available for Dividends.*
1917	$174,928	$6,582	$28,334	$140,011
1918	273,468	3,134	125,326	145,008
1919	406,999	5,056	130,000	271,943
1920	433,597	x64,825	107,736	261,036
1921	202,285	x72,717	54,273	75,295
1922 (8 months)	202,814	x39,793	20,500	142,521

x Includes amortization of bond discount. y After deducting depreciation and obsolescence, but before deducting interest and Federal taxes.
Officers.—D. J. Campbell, Pres.; G. W. Cannon, V.-Pres.; F. E. McKee, V.-Pres., and I. A. Wyant, Sec.-Treas.—V. 110, p. 1091.

Central Arizona Light & Power Co.—*Bonds Offered.*—First Securities Co. and E. H. Rollins & Sons, Los Angeles, are offering at 97 and interest to yield about 6¼%, $500,000 1st & Ref. Mtge. 6% gold bonds, series "B."
Dated Nov. 1 1922. Due Nov. 1 1942. Interest payable M. & N. at Los Angeles without deduction for normal Federal income tax not exceeding 2%. Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Redeemable on any interest date, on 30 days notice at 105 and int. up to and including May 1 1937; less 1% for each year following to and including May 1 1941; and at par and int. thereafter. Denom. $1,000 and $500 (c*).
Issuance.—Authorized by the Arizona Corporation Commission.

Data from Letter of V.-Pres. H. L. Aller, Phoenix, Ariz., Nov. 20.
Company.—Incorp. in February 1920 in Arizona for the purpose of constructing certain distributing lines out of the city of Phoenix, and to acquire the entire properties of the Pacific Gas & Electric Co. of Phoenix, which, with its predecessor companies, has served this territory for more than 35 years. Supplies gas and electricity without competition to the city of Phoenix and surrounding territory.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Pacific Gas & Electric Co. 1st Mtge. 6s	Closed	$1,055,400
1st & Ref. 6s, Series "B" (this issue)	$1,000,000	500,000
Preferred stock, 8% Cumulative	1,000,000	554,700
Common stock	1,000,000	715,000

Earnings—Years ended Dec. 31.

	x1922.	1921.	1920.	1919.
Total oper. revenue	$1,076,897	$1,159,116	$1,027,262	$744,443
Oper. exp., including maint. & taxes	756,295	806,005	708,860	484,335
Earns. from oper.	$320,601	$353,110	$318,401	$260,107
Other income	5,642	2,836	10,578	6,968
Earns. applic. to int. charges	$326,243	$355,946	$328,980	$267,076
Total interest charges	*95,061	99,232	86,915	60,600

*Annual interest on funded and other debt after present financing.
Purpose.—Proceeds, together with treasury money, will be used solely to retire the outstanding $600,000 Series "A" 8% bonds (called for payment Dec. 1 at 105 and interest).
Sinking Fund.—Company is obliged to expened annually in permanent improvements an amount not less than 2% of the maximum amount of these Series "B" bonds outstanding, during the preceding year, for which expenditures, so long as any Series "B" bonds are outstanding, no additional bonds may be issued. In lieu of such expenditures, company may deposit with the trustee a sum of money equal to 2% of the maximum amount of Series "B" bonds outstanding, to be used as a sinking fund for the purchase of these bonds at not exceeding 105 and int.—V. 115, p. 2162.

Central Indiana Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Paine, Webber & Co., Stone & Webster, Inc., and Spencer Trask & Co. are offering at 95 and interest to yield about 5.40%, $4,248,000 1st Mtge. Coll. & Ref. 6% gold bonds, series "A." Non-callable until after June 30 1932. Bonds are dated July 1 1922 and due July 1 1947. For further description of bonds, see V. 115, p. 440. (See also adv. pages.)

Data from Letter of Jos. H. Brewer, Indianapolis, Ind., Nov. 24.

Company.—Formerly Merchants Public Utilities Co., was incorporated Sept. 17 1912 in Indiana. Will own all the outstanding bonds and the present outstanding capital stock (except $1,564,000 bonds and directors' qualifying shares) of the Merchants Heat & Light Co. (V. 114, p. 635), Wabash Valley Electric Co. (V. 114, p. 638), Putnam Electric Co., Cayuga Electric Co., Valparaiso Lighting Co., and the *Nothern Indiana Power Co.*

The latter company recently acquired (see below) all the properties (subject onlto $1,564,000 outstanding bonds) formerly owned by the Indiana Railways & Light Co., Wabash Water & Light Co., United Public Service Co., Sheridan Water, Light & Heat Co., Noblesville Heat, Light & Power Co., and Logansport Utilities Co.

Company will also own all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corp., which company has contracted for the construction and financing of a central station generating plant with an initial electrical equipment installation of 40,000 k. w. capacity.

The subsidiary companies serve 70 cities and towns located in 25 counties in Indiana, with one or more classes of public utility service. Estimated population served, 500,000. Business is essentially the supplying of electricity for domestic and commercial needs, as over 73% of the combined operating revenue is now being derived from such service.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
Preferred 7% Cumulative stock	$10,000,000	x$5,500,000
Common stock	6,000,000	5,000,000
1st Mtge. Coll. & Ref. 6% gold bonds, Series "A" (including this issue)	y	11,748,000
Divisional bonds (not pledged)	Closed	z1,564,000
3-Year 7% Coll. gold notes (V. 115, p. 649)	Closed	2,000,000

x Includes $250,000 reserved for exchange of like amount of 6% Preferred outstanding. y Restricted by the provisions of the mortgage. z Consists of $1,254,000 Indiana Rys. & Light Co. bonds and $310,000 Noblesville Heat Light & Power Co. bonds.

Note.—Company has guaranteed the payment of both principal and interest of $4,500,000 1st Mtge. 6% gold bonds, Series "A," of Indiana Electric Corp.

Purpose.—Proceeds will be used in the acquisition of the bonds and stocks of the subsidiary companies heretofore not owned (see *Northern Indiana Power Co.* below) and for other corporate uses.

Security.—Secured by a first lien on all the outstanding bonds, except $1,564,000 divisional bonds, and on not less than 75% of the issued voting stock of the 6 operating companies, all of which will be deposited and pledged with the trustee. Par value of subsidiary companies' bonds (or cash in lieu thereof) to be immediately pledged under the mortgage as security for these bonds is $12,030,300.

Consolidated Earnings & Expenses of Subsidiaries (12 Months ended)

	Sept. 30 '22.	*Dec. 31 '21.*
Gross revenue (including other income)	$5,126,358	$5,008,528
Operating expenses, maintenance & taxes	3,385,840	3,404,816
Net earnings	$1,740,518	$1,603,712
Annual int. on 1st Mtge. Coll. & Ref. gold bonds and underlying bonds, not pledged, requires	$787,730	

Construction of Electric Generation Stations.—

The proposal of the construction of electric generating stations at the coal fields, to absorb fuel wastage, has taken definite form in the North Middle West. The electric power and lighting utilities of some 70 cities and towns in Central Indiana, with Indianapolis as a centre, have been consolidated by the Central Indiana Power Co. All will be inter-connected and operated more or less as a unit.

A new power station, with initial capacity of 40,000 kilowatts, will be constructed on the bank of the Wabash River and in the centre of some 3,400 acres of proven coal lands which the company has acquired.

The new power station will be designed and built by Stone & Webster construction forces under the supervision of Kelsey Brewer & Co. of Grand Rapids, Managers of the new system, while the financing of the consolidation, with the station and necessary physical links, to the extent of approximately $12,000,000, will be handled by the above bankers.

Compare Northern Indiana Power Co. below and also V. 115, p. 440, 649, 1214, 2162.

Central Mexico Light & Power Co.—*Interest Payment.*—
See Guanajuato Power & Light Co. below.—V. 113, p. 2508.

Central Sugar Corporation.—*Resignation.*—
The Equitable Trust Co. has tendered its resignation as trustee of the 8% 10-year Conv. gold notes, dated Oct. 1 1920, effective Dec. 30.—V. 114, p. 202.

Chalmers Motors Corp.—*Purchased by Maxwell Motors.*—
The company has been purchased at a receiver's sale for $1,987,600 by Boyd G. Curtis, local attorney representing the Maxwell Motor Corp. The sale has been confirmed by Federal Judge Tuttle. Compare reorganization plan in V. 115, p. 1432, 1735, 2162.

Charlton Mills, Fall River.—*Capital Increase, &c.*—
The stockholders will vote Dec. 15 on increasing the authorized Capital stock from $800,000 (all outstanding) to $1,200,000, par $100. If the increase is authorized, it is the intention to declare a 50% stock dividend.
The directors have declared the usual quarterly dividend of 2%, payable Feb. 1 to holders of record Dec. 7.—V. 112, p. 473.

Chelsea Fibre Mills, New York.—*Capital Increase.*—
The company has filed a certificate at Albany, N. Y., showing an increase in Capital stock from $2,000,000 ($600,000 Common and $1,400,000 Pref.) to $2,600,000, to consist of $1,200,000 Common and $1,400,000 Pref. stock. The additional $600,000 Common stock will probably be distributed to stockholders as a 100% stock dividend.

Cherokee Spinning Mills, Knoxville, Tenn.—*Cap. Inc.*
The stockholders will vote shortly on increasing the capital stock from $600,000 to $1,000,000. It is stated that between $400,000 and $500,000 will be expended for the addition to the plant of 38,640 sq. ft. of floor space and the purchase of new machinery. E. J. McMillan is Pres. & Gen. Mgr.

Chicago Railway Equipment Co.—*Recapitalization—Stock Dividend.*—

The stockholders voted Nov. 21 to change the present 30,000 shares of capital stock, par $100, into 120,000 shares of 7% Cum. Pref. stock, par $25. Red. as a whole at $30 per share (equivalent to $120 at $100 par value).

The stockholders also voted to increase the capital stock $1,500,000 by issuing 60,000 shares of Common stock, par $25. Effective Dec. 30, the capital stock will be $3,000,000 7% Cum. Pref. stock, par $25, and $1,500,000 Common stock, par $25.

The directors, in addition to the regular quarterly dividend of 2% on the present outstanding stock, declared a 50% Common stock dividend, both payable Dec. 30 to holders of record Dec. 19.

Shareholders of record Dec. 19 will receive in exchange for each share of the present $100 par value stock four shares of the new $25 par value 7% Pref. stock, and such shareholders will also receive, as a dividend, two shares of the $25 par value Common stock for each share of the present stock.

[The above superseded the plan in V. 115, p. 873, in which the company proposed to change the capital stock from $3,000,000, par $100, to $3,000,000 Pref. stock, par $100, and 60,000 shares of Common stock of no par value.]—V. 115, p. 1842.

Chile Copper Co.—*23d Quarterly Report, for Three Mos. Ending Sept.* 30 1922.—Pres. Daniel Guggenheim reports:

During the quarter ended Sept. 30 there were treated 1,266,309 tons of ore, averaging 1.72% copper; in the preceding quarter 924,450 tons, averaging 1.68% copper, were treated. The recovery during this quarter was 89.617%, compared with 89.707% for the quarter ended June 30 1922.

Output for the quarter averaged 12,783,690 lbs. per month, compared with 10,302,573 lbs. per month during the second quarter of 1922.

The cost of copper produced during the quarter was 6.352c. per lb., including selling and delivery expense, but excluding depreciation and Federal taxes, and with no credit for miscellaneous income, compared with 7.077c. per lb. for the previous quarter.

Combined Earnings of Chile Copper Co. and Chile Exploration Co.
(Based on Copper Actually Sold and Delivered.)

	3r Quar.-1922	*-2d Quar.*
Copper production (in pounds)	38,351,070	30,907,718
Copper delivered (in pounds)	39,962,339	38,118,450
Net profit on copper delivered	$2,229,795	$1,351,073
Miscellaneous income	37,698	15,957
Interest on call loans and bank balances	108,110	84,372
Total income	$2,375,603	$1,451,402
Depreciation	$726,435	$723,870
Amortized discount on 15-Year 6% Conv. bonds	35,000	35,000
Accrued bond interest of Chile Copper Co	787,500	787,500
Expenses of Chile Copper Co	7,175	12,355
Balance, both companies	sur.x$819,493	def.$107,322

x The above profit of $819,493 is after deducting $726,435 for depreciation, which is a book entry computed on a time basis regardless of production or sale.

While the cost of copper produced during the quarter was 6.352c. per lb., the income from the copper delivered during this quarter is based on an average cost of 7.586c. per lb. The copper so delivered was produced at this average cost during the earlier months of this year. During October the cost of producing copper was 5.95c. per lb., as compared with the cost of 6.352c. per lb. for the quarter.

The companies had at Nov. 15 $13,742,900, representing cash on hand and marketable securities.—V. 115, p. 2482, 1735.

Cities Service Co.—*Capital Increase Proposed—May Declare Stock Dividend.*—The stockholders will vote Dec. 28 on increasing the authorized Common stock from $100,000,000 to $400,000,000. Pres. Henry L. Doherty says:

The purpose is to enable the board to take such action prior to Dec. 31 as it concludes is most advantageous to the stockholders.

Many corporations have large surpluses have deemed it advisable to declare stock dividends, while others have definitely decided not to do so. However, the preponderance of opinion is that capital obligations should be made to equal property values as nearly as possible.

It is understood that some of the corporations that have not as yet taken action intend to do so before Dec. 31 1922, but deem it wise to defer action to the latest possible date in order that they may be guided by anything that may be developed by the heated discussion of the question which is now on, and have the benefit of any court decisions bearing on the subject that may be handed down in the interim. It is also their wish to take into consideration public opinion, which is now rapidly crystallizing, as it will have a decided influence on future legislative action.

The directors have in no way committed themselves to any specific action and by calling this meeting do not pledge themselves to any specific action or any action whatever. In fact the board believes that, where possible, a fixed dividend policy should be maintained, and it has repeatedly committed itself to this plan.

The board is simply asking that the stockholders create a situation which will enable it to act as seems best, and the board is considering the recommendations it has received that book surplus be declared out as a stock dividend, and the further recommendation that a stock dividend, sufficient to make the outstanding stock approximately equal the property values, be declared.

If any action is taken for the payment of a stock dividend other than the present monthly dividend, it will be paid on Dec. 30 to stockholders of record on Dec. 28. These dates are fixed in view of the fact that the stockholders' meeting will be held on Dec. 28.—V. 115, p. 1842, 1735.

Commercial Investment Trust Co., Inc., N. Y.—*Capital Increase.*—
The stockholders on Dec. 6 increased the authorized capital stock, par $100, from $4,000,000 ($1,900,000 Class "A" and $2,100,000 Class "B") to $6,000,000, to consist of $3,000,000 each of Class "A" and Class "B" stock. A 23% stock dividend has been declared on the outstanding $2,100,000 Class "B" stock, payable Dec. 30 to holders of record Dec. 15. The remainder of the new stock has all been subscribed by the present stockholders.—V. 115, p. 2384.

Commonwealth Edison Co.—*Stock Rights.*—
The stockholders of record Dec. 23 are given the right to subscribe for $12,000,000 new stock at par ($100) in the ratio of one new share for each five shares held. Subscription rights expire Feb. 1 and stockholders will be given the option of paying in full on or before Feb. 1 1923 or in quarterly or ten monthly installments beginning Feb. 1 to Nov. 1. Interest will be paid on installments at the rate of 8%.

President Samuel Insull says: "The $12,000,000 additional brings the total issued and outstanding stock up to $72,000,000 out of an authorized issue of $80,000,000. The directors will probably recommend to stockholders at the annual meeting Feb. 26 that the authorized capital stock be increased to $100,000,000."—V. 115, p. 2482.

Commonwealth Steel Co.—*Capital Increase.*—
The company has filed notice at Trenton increasing its capital from $4,500,000 to $6,000,000.—V. 115, p. 2162.

Commonwealth Water Co., N. J.—*Guaranteed Bonds Offered.*—P. W. Chapman & Co., Inc., Hoagland, Allum & Co., and Goodwillie & Co., Chicago, are offering at 95½ and interest to yield about 5.85%, $1,500,000 1st Mtge. 25-Year 5½% gold bonds, series "A" Guaranteed, principal and interest, by Amer. Water Works & El. Co., Inc.

Dated Dec. 1 1922. Due Dec. 1 1947. Interest payable J. & D. at Farmer's Loan & Trust Co., New York, trustee. Denom. $1,000 $500 and $100 (c*). Redeemable all or part on any interest date to and incl. Dec. 1 1932 at 105 and interest, on succeeding interest dates to and incl. Dec. 1 1945, at 102 and interest, and thereafter at par and interest. Company will pay the normal Federal income tax not in excess of 2%. Pennsylvania and Connecticut 4 mills tax refunded.

Issuance.—Subject to approval by the New Jersey P. U. Commission.

Date from Letter of H. Hobart Porter, Pres. Am. Water Wks. & El. Co.

Company.—Incorporated in 1904 as a combination of several successful companies in operation for many years in New Jersey. Will on Dec. 1 be a subsidiary of American Water Works & Electric Co., Inc. Supplies water to Township of South Orange, West Orange, Summit, New Providence, Springfield, Millburn and Irvington, residential communities in New Jersey. Population served, about 65,000.

Security.—A direct first mortgage upon the entire property, which consists of approximately 1,200 acres of land, over 190 miles of water mains, pumping stations, equipment, reservoirs, &c. Valuation of property is in excess of $2,400,000.

Earnings.—Net earnings, applicable to interest charges, in each of the calendar years 1918 to 1921 inclusive, were equal to more than twice the interest requirements of the total secured debt of such years. For the 12 months ended Aug. 31 1922, net earnings were $177,647, or over twice the total interest charges of this issue.

Purpose.—Proceeds will be used to finance extensions and to retire existing debt.

Computing-Tabulating-Recording Co.—*Tenders.*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Dec. 21 receive bids for the sale to it of 6% 30-year sinking fund gold bonds, due July 1 1941, to an amount sufficient to exhaust $100,000 at a price not exceeding 105 and int.—V. 115, p. 2163, 1637.

Congoleum Co.—*Stockholders' Rights.*—
Common stockholders of record Dec. 1 are entitled to subscribe, at $5 per share, to 60,000 shares of the additional 200,000 shares of Common

stock, no par value, recently voted, on the basis of 1¼ shares for each share held. Subscriptions are payable on or before Dec. 27 at the Seaboard National Bank, transfer agent, 115 Broadway, N. Y. City.—V. 115, p. 2482.

Consol. Car-Heating Co. (N. Y.)—*Divs. Resumed.*—

A quarterly dividend of 1½% has been declared on the $1,250,000 capital stock, par $100, payable Jan. 15 to holders of record Dec. 20. A semi-annual dividend of 2½% was paid in Jan. 1915; none since.

Consolidated Gas Co. N. Y.—*Change in Stock, &c.*—

The stockholders voted on Dec. 4 and Dec. 5 (1) To shange the 1,250,000 shares of Capital stock now outstanding, par $100, into 2,500,000 shares of Common stock, no par value, so that the holders of existing shares shall receive 2 shares of stock of no par value in exchange for each $100 share now held. (2) To increase the authorized Common stock from 2,500,000 shares no par value, to 3,000,000 shares, no par value; stockholders to have the right to subscribe at $50 per share for the 500,000 shares of additional stock to the extent of 20% of their holdings of stock of no par value. Thus, a holder of 10 shares of par value stock, receiving in exchange therefor 20 shares of stock having no nominal or par value, will be entitled to subscribe to 4 shares of additional stock having no par value. (3) To create an authorized issue of 300,000 shares of 6% Cumulative Participating Preferred stock, par $50 each. The stock is to be offered for subscription to employees and consumers. Compare V. 115, p. 2271, 2482.

Continental Can Co.—*To Readjust Capital—Divs., &c.*

The stockholders will vote Dec. 29 on readjusting the Common stock, whereby 2 2-3 shares of new no par Common stock will be exchanged for each share of the present Common stock (par $100). The authorized Preferred stock of $7,500,000 (par $100) will remain the same. The amount of no par value shares to be authorized is 500,000. The present authorized Common stock amounts to $15,000,000, of which $13,500,000 outstanding.

The directors have declared a dividend of 75 cents a share, payable Feb. 15 to holders of record Feb. 5, on the new stock to be issued.

The regular quarterly dividend of 1¾% on the Preferred stock has also been declared payable Jan. 1 to holders of record Dec. 20.—V. 115, p. 1842.

Corticello Silk Co., New London, Conn.—*Capital.*—

The company has increased its authorized capital from 3,250,000 ($2,500,000 Common; $500,000 First Pref. and $250,000 2nd Pref.) to $5,750,000, to consist of 50,000 shares of Common stock, par $100, and 15,000 shares of Preferred, par $50.—V. 113, p. 2619.

Cramerton (N. C.) Mills, Inc.—*New Name.*—

See May Mills, Inc., below.

Crescent Pipe Line Co.—*To Reduce Capital Stock by Payment of $25 in Cash.*—

The stockholders will vote Feb. 5 (*a*) on decreasing the authorized Capital stock from $3,000,000 to $1,500,000, and (*b*) reducing the par value of the shares from $50 to $25. If the plan is approved, the directors propose to give $25 per share cash to shareholders.

No part of the cash distribution, it is announced, will be made out of earnings accumulated since March 1 1913.—V. 115, p. 441.

Cromwell Steel Co., Lorain, O.—*Sale.*—

Title of the company which was recently bid in by bondholders for $1,100,000 will pass to the Midland Seamless Tube Co., a new holding company just organized by the bondholders with a nominal capital of $10,000. W. E. Guerin (Vice-Pres. Guardian Savings & Trust Co., Cleveland,) representing the bondholders presented the only bid at the sale.

The new owners of the company are planning additions and expansions which will permit of the manufacture of seamless tubing.

Plans for the reorganization and operation of the property are still in the formative stage.—V. 114, p. 2051.

Cuban-American Sugar Co.—*Report.*—

Years End. Sept. 30	1921-22.	1920-21.	1919-20.	1918-19.
Total sales	$25,393,293	$20,184,950	$92,744,415	$50,767,165
Prod. & mfg. costs, selling & general expenses	20,731,078	25,732,109	70,461,756	37,721,928
Net earnings	$4,662,215	def$5547,159	$22,282,659	$13,045,236
Deprec. bond int., &c.	$2,638,768	$2,349,572	$10,165,468	$5,953,940
Balance, surplus	$2,023,447	loss$7,896731	$12,117,191	$7,091,297
Previous surplus	18,982,468	29,931,765	22,367,140	16,828,168
Total	$21,005,915	$22,035,034	$34,484,331	$23,919,464
Preferred div. (7%)	$552,566	$ 552,566	$552,566	$552,566
Com. (cash) divs.		(25%)2,500,000	(40)4000,000	(10)1000,000
Prem. on Com. stock				*Cr.* 241
P. & l. surp. Sept. 30	$20,453,349	$18,982,468	$29,931,765	$22,367,140

—V. 115, p. 1735, 1638.

Cumberland Pipe Line Co., Inc.—*To Increase Capital—100% Stock Dividend Proposed.*—

The stockholders will vote Dec. 27 on increasing the authorized capital stock from $1,500,000 to $3,000,000, par $100. If the increase is authorized it is the intention of the directors to issue the additional capital stock against accumulated undivided earnings of the company and to declare and pay a stock dividend of 100% to stockholders of record Dec. 30.

Pres. Forrest M. Towl, Dec. 6, says in part: "This course, in the judgment of the directors, is justified by the increase in the company's assets, now in excess of its capital stock, resulting from the re-investment of the earnings of the corporation."

Dividend Record (Cash) Since 1912.

	1912-'13.	1914-'16.	1917.	1918-'22.
Paid annually in December	6% yrly.	5% yrly.	10%	12% yrly.

—V. 115, p. 2163, 441.

Dartmouth Manufacturing Co.—*New Directors.*—

Robert R. Jenks of Pawtucket, R. I., has been elected a director to succeed the late Albert A. Jenks. Gardner W. Bullard of New Bedford, Mass., succeeds Albert C. Langshaw as a director.—V. 115, p. 2482.

Davidson Consol. Gold Mines, Ltd.—*Stock Distribution.*

Secretary E. M. White in a notice to shareholders says in substance: "400,000 Preferred and 1,000,000 Ordinary shares of the capital stock of Porcupine Davidson Gold Mines, Ltd., (no personal liability), will be distributed to shareholders of record, on the books of this company, Dec. 31."

The shareholders ratified a bylaw providing for this distribution and also ratified the sale of 268,105 Preferred and 638,411 Ordinary shares of the Porcupine Gold Mines, Ltd.

De Beers Consol. Mines, Ltd.—*To Increase Capital.*—

The stockholders will vote Dec. 29 on increasing the capital stock by issuing 100,000 shares of a nominal value of £2 10s. The new shares are identical with the old shares as to dividends and other privileges. The present capitalization consists of 2,500,000 Ordinary shares of £2 10s. each, and £2,000,000 4% Cumulative Preference shares of the same par value.—V. 115, p. 2051.

Detroit Motor Bus Co.—*25% Stock Dividend.*—

The company has declared 25% stock dividend, payable Dec. 10 to holders of record Nov. 28. In addition the regular quarterly dividend of 2% and the usual quarterly extra dividend of 1% were declared, both payable Jan. 15 to holders of record Dec. 30.

Dome Mines Co., Ltd., Toronto.—*Regular Dividend Declared—Capital Readjustment—Production, &c.*—

The directors have declared the usual quarterly dividend of 50c. per share, payable Jan. 20 to holders of record Dec. 30.

An official statement says in substance: "The directors, having in mind the legitimate expectations of the shareholders of an extra dividend or payment in return of capital at the end of the current fiscal year, desire to state that their expectation is that, beginning with the dividend to be paid in July next, a regular dividend at the rate of $4 a share per annum on the present capitalization will be inaugurated, and in assurance of the continuation of the same the sum of $1,000,000 has been set aside, to be added to from time to time, until the fund amounts to at least one whole year's dividends at said rate.

"It is believed that, prior to said July dividend, the necessary araneg-ment will have been completed, whereby the capitalization of the company will consist of shares of no par value and whereby each holder of the present shares will be entitled to exchange the same at the rate of one share of the present stock for four shares of the new stock, and on which new shares said dividend will amount to $1 per share per annum.

"The present cash position of the company shows that, in addition to supplies on hand of $277,500, the company has on hand cash of $1,240,000 and bonds at a cost of $1,464,385; total current assets of $2,981,885, out of which the above sum of $1,000,000 has been set aside for purposes above stated."

	Nov. 1922.	*Oct.* 1922.	*Sept.* 1922
Gold production (valued at)	$352,495	$382,712	$423,059
Tons of ore handled by mill	32,100	33,451	31,304

—V. 115, p. 2163, 2051.

Dominion Gas Co., Canada.—*Merger.*—

See Ohio & Northern Gas Co. below.—V. 95, p. 113.

Dominion Iron & Steel Co., Ltd.—*Guaranteed Bonds Sold.*—Haydon, Stone & Co., New York, have sold at 85 and int., yielding about 6.46%, $4,645,000 Consol. Mtge. 5% bonds of 1909, due Sept. 1 1939, and guaranteed principal and interest by Dominion Steel Corp., Ltd. (see advertising pages).

Interest payable M. & S. in United States gold at Agency of Bank of Montreal, New York, or in Canadian currency in Montreal, or in sterling in London. Coupon bonds of $1,000 denom., fully registerable. Red. at 105 and int. on any int. date. National Trust Co., Ltd., Toronto, trustee. U. S. normal Federal income tax up to 2% paid by company.

Listing.—Bonds are listed on the Boston Stock Exchange and application has been made to list them on the New York Stock Exchange.

Data from Letter of Pres. R. M. Wolvin, Nov. 16.

Company.—A subsidiary of the Dominion Steel Corp., Ltd. Is engaged in the manufacture and sale of pig iron; blooms, billets; steel rails; steel plates; merchant bars; rods; plain, annealed ,galvanized and barbed wire; nails; and by-products of its coke ovens, such as tar, ammonium sulphate and benzol.

Capitalization Outstanding After This Financing.

1st (Closed) Mtge. 5% bonds, due July 1929	$5,741,000
Consol. (Closed) Mtge. 5% bonds, due Sept. 1 1939, payable in U. S. gold and guaranteed by Dominion Steel Corp., Ltd. (this issue)	4,645,000
Consol. (Closed) Mtge. 5% bonds, due Sept. 1 1939, payable in Sterling or Canadian currency only	7,094,140
Income 6% bonds (owned by Dominion Steel Corp.)	3,500,000
Preferred stock, 7% Cumulative, $100 par	5,000,000
Common stock, $100 par (owned by Dominion Steel Corp.)	37,000,000

Consolidated Mortgage.—Secured by a direct mortgage on the entire property, subject only to the closed issue of 1st Mtge. bonds due July 1929. The disposition of the Consol. Mtge. 5s is as follows: (1) Issued pursuant to terms of supplemental indenture dated Nov. 15 1922, payable in United States gold and guaranteed by Dominion Steel Corp., $4,645,000; (2) Now outstanding, payable in sterling or Canadian currency only, $7,094,140; (3) reserved to refunded 1st Mtge. 5% bonds, $5,741,000; (4) redeemed through sinking fund and canceled, $2,519,860.

Sinking Fund.—Mortgage provides for an annual sinking fund of 1% of the total bonds issued, including those reserved to retire the 1st Mtge. bonds. The sinking fund is now $200,000 annually, which must be used to retire 1st Mtge. bonds and Consolidated Mtge. bonds at the market price thereof, not to exceed their redemption prices, namely 110 and 105, respectively.

Purpose.—Proceeds will be applied to liquidate debt incurred for improvements and additions, for additional plant facilities, and working capital.

Property.—Company owns a tract of about 500 acres of land on the water front at Sydney, N. S., where it has established the largest iron and steel works in Canada which now comprise, among others: 6 blast furnaces combined capacity, 1,600 tons of pig iron daily; 10 50-ton and 2 100-ton open hearth steel furnaces; 2 15-ton Bessemer converters for use in connection with open hearth furnaces; 35-inch blooming mill; 28-inch rail mill; 16-inch merchant bar mill; 110-inch plate mill; 120 improved Otto ovens; 180 Koppers coke ovens, all equipped for recovery of by-products, including gas, tar, ammonium sulphate, benzol and other oils; also electric power plants; standard and narrow-gauge railroads; iron, brass and steel foundries; repair shops, &c., &c.

Company owns in fee a large part of the famous iron ore deposit in Bell Island, Conception Bay, Newfoundland, which yields ore carrying about 50% metallic iron. Also owns limestone and dolomite quarries, the output of which is sufficient to provide for all future requirements.

Balance Sheet as of Sept. 30 1922.

Adjusted to give effect to the sale of these bonds and to the issuance of $12,000,000 Common stock to liquidate a credit for past earnings heretofore accrued under contract to Dominion Steel Corp., Ltd.]

Assets—		*Liabilities—*	
Properties, less deprec.	$47,333,991	5% 1st Mtge. bonds	$5,741,000
British Empire Steel Corp	x6,321,500	5% Consol. M. bonds	4,645,000
Cash in hands of trustees	29,047	do (sterling series)	7,094,140
Bds. pur. for sink. fund	97,554	6% Income bonds	3,500,000
Inventories	7,215,051	Preferred stock	5,000,000
Accounts receivable	1,980,972	Common stock	37,000,000
Cash	2,380,800	Accounts payable	621,332
Call loans	76,640	Bond interest accrued	101,321
Investments	148,619	Operating reserve	1,039,160
Deferred charges	1,359,388	Contingent reserve	614,970
Bals. rec. from assoc. cos.		Res. for Pref. divs.	87,500
in Br. Emp. Steel Corp	371,532	Surplus	1,870,674
Total	$67,315,096	Total	$67,315,096

x 7% Cum. 2d Pref. stock, $6,005,425, and Common stock, $2,528,600, received in exchange for 63,215 shares Common stock of the Dominion Steel Corp., Ltd., of a par of $6,321,500.

Earnings.—Net earnings after depreciation and depletion for the 10 years and 9 months ended Dec. 31 1921 have averaged $3,064,277 per year against present interest charges on mortgage bonds of $874,007. Average net earnings for the above period were therefore equal to 3.5 times the present interest requirements of all mortgage bonds.

Operations for the 9 months ended Sept. 30 1922 have resulted in a loss which, however, has been largely offset by receipts from other sources.—V. 115, p. 2163, 441.

Dominion Steel Corp., Ltd.—*Guaranty, &c.*—

See Dominion Iron & Steel Co., Ltd., above.—V. 115, p. 2051.

Donnacona Paper Co., Ltd.—*To Retire Pref. Stock.*—

The company will receive bids for the sale to it of Preferred stock up to Dec. 31 1922 to an amount sufficient to absorb $40,000.—V. 114, p. 84.

(E. I.) du Pont de Nemours & Co.—*50% Stock Dividend—Stock Increased.*—The directors on Dec. 5 declared a 50% stock dividend on the outstanding Common stock, par $100, payable Dec. 29 to holders of record Dec. 16. The stockholders voted Dec. 4 to increase the authorized Common stock from $80,000,000 to $100,000,000, par $100.

The company at last accounts had outstanding $63,378,300 Common stock, par $100. Compare V. 115, p. 2272, 2483.

Duquesne Light Co.—*New Officer.*—

C. S. Cook, formerly General Manager, has been elected Vice-President.—V. 115, p. 764, 650.

Eddy Paper Corp.—*New Control—New Financing.*—

The stockholders of the Eddy Paper Co., with plants at Three Rivers and White Pigeon, Mich., have disposed of their holdings to the Eddy Paper Corp. of Illinois. The new company has an authorized Capital of 125,000 shares of no par value Common stock and $325,000 7% Cumul. Pref. stock. According to Chicago press dispatches, 60,000 shares of the Common stock have been sold to a syndicate of bankers headed by J. S. Bache & Co., which will offer them to the public at $30 per share.

Those participating in the purchase are: Charles W. Folds (Hathaway Smith Folds & Co.), George M. Seaman (Pres. Seaman Paper Co.), Oscar Gubinsky (Pres. Daniel Boone Woolen Mills Co.), Harry L. Street (Pres., Street-Chatfield Lumber Co.), Ward Seabury (Marsh & McLennon) and Russell A. Cowles (Pres. Ansonia Clock Co., New York).—V. 112, p. 2087.

Edison Electric Illuminating Co. of Boston.—*Rights.*—The stockholders on Nov. 28 1922 increased the capital stock from $27,033,600 to $32,440,300. The increased stock is offered to stockholders of record Nov. 28 at $150 per share, in the proportion of one new share for every five old shares now held. Rights expire Dec. 27 and all subscriptions must be received at the office of Old Colony Trust Co., 17 Court St., Boston, on or before that date. Shares not subscribed for will be disposed of by the directors.

Payment for the shares subscribed for must be made as follows: $50 per share on Jan. 2 1923; $100 per share on Feb. 2 1923. Interest at the rate of 5% per annum will be allowed on the first installment ($50 per share) from Jan. 2 1923 to Feb. 1 1923. Any subscriber may prepay the second installment ($100 per share) on Jan. 2 1923, in which case interest will be allowed thereon at the rate of 3% per annum from Jan. 2 1923 to Feb. 1 1923. See also V. 115, p. 2483.

Electric Storage Battery Co.—*Dividend Increased, &c.*—The company has declared an extra dividend of 75c. a share and quarterly dividend of $1 a share on both the Common and Preferred stocks, payable Jan. 2 to holders of record Dec. 14.

In July and Oct. last dividends of 75 cents per share were paid on these issues.—V. 115. p. 550.

Elliott-Fisher Co.—*To Increase Capital.*—The stockholders will vote Dec. 22 on increasing the capital from $3,500,000 to $6,500,000, par $100.—V. 112, p. 1028.

Englander Spring Bed Co.—*Capital Increase.*—The stockholders on Dec. 4 authorized an increase in the Capital stock from $1,000,000 (consisting of 5,000 shares of Preferred stock and 5,000 shares of Common) to $5,000,000, to consist of 25,000 shares of Preferred and 25,000 shares of Common (par $100).—V. 115, p. 2385.

Everlastik, Inc., Chelsea, Mass.—*Bonds Offered.*—B. J. Baker & Co., Inc., Boston, and Central Trust Co. of Ill., Chicago, are offering at 100 and int. $1,150,000 1st (Closed) Mtge. 15-Year 7% Sinking Fund Gold bonds (see adv. pages).

Dated Nov. 1 1922. Due. Nov. 1 1937. Interest payable M. & N. at First National Bank, Boston, or Central Trust Co., of Ill., Chicago, without deduction for normal Federal income tax not in excess of 2%. Callable all or part, on any interest date, on 30 days' notice, at 108 and interest up to and incl. Nov. 1 1926, the premium reducing 1% each May 1 thereafter up to and incl. May 1 1932, and thereafter at 102 and interest. Pennsylvania 4 mill tax refunded. Denom. $1,000, $500 and $100 (c*). First National Bank of Boston and Charles B. Reed, trustees.

Data from Letter of Pres. B. T. Martin, Chelsea, Mass., Dec. 5.

Company.—Incorp. in Massachusetts in 1915. Manufactures elastic fabrics. Owns 7 long-established and successful fabric mills through the following constituent companies: T. Martin & Bro. Mfg. Co., Chelsea and Lowell, Mass.; Hub Gore Makers, Brockton, Mass.; Leolastic, Inc., Bayonne, N. J.; Bridgeport Elastic Fabric Co., Bridgeport, Conn.; Mansfield Elastic Web Co., Mansfield, Ohio; Smith Webbing Co., Pawtucket, R. I.

Company produces staple goods in universal demand which are distributed to manufacturers, jobbbers and the general wholesale dry goos trade throughout the United States and Canada. The company manufactures both elastic and non-elastic fabrics used in a great variety of articles, including suspenders, garters, hose supporters, corsets, surgical web, belts, shoes, overalls, women's apparel, collars and automobiles.

Purpose.—Proceeds will be used for the reduction of bank loans.

Net Sales & Net Earnings (after Deprec., but before Int. & Fed. Taxes) Calendar Years.

	1917.	1918.	1919.	1920.	1921.	'22(9 *mos*)
	$	$	$	$	$	$
Sales	4,116,808	6,414,848	5,278,923	5,549,627	3,485,333	3,407,734
Net earnings	833,154	924,804	823,019	95,511	loss761353	103,903

During 1920-1921 the company absorbed a loss on yarn commitments and inventory depreciation of substantially $1,750,000. At the present time there is a steady increase in the volume of business, with the plants operating on approximately a 65% basis.

Sinking Fund.—Mortgage provides for an annual sinking fund equivalent to 15% of net earnings after operating expenses, taxes and interest, with a minimum of $60,000 a year, first payment to be made March 1 1924 and to be used for the purchase of bonds or redemption by lot.

Dividends.—Regular dividends at rate of 7% were paid on Preferred stocks A and B from its organization through March 31 1921, at which time dividends were suspended. Dividends on Common stock were paid as follows: 1916, 10%; 1917, 8%; 1918, 12%; 1919 and 1920, 8% each.

Balance Sheet as of Sept. 30 1922 (after this Financing).

Assets—		*Liabilities*—	
Cash	$550,919	Notes payable	$415,000
Notes receivable	6,692	Accounts payable	269,179
Accounts receivable	439,093	Accrued accounts	30,313
Inventories	1,290,251	"Gladiad fund"	23,260
xPlants	1,973,532	1st Mtge. 7s	1,150,000
Investments	112,000	Reserve for Federal taxes	128,000
Deferred items	190,211	Pref. stock, A, 7%	978,500
Miscellaneous items	198,934	Pref. stock, B, 7%	1,299,400
Patents, good-will, &c	961,305	Common stock	1,282,200
		Surplus	147,085
Total (each side)	$5,722,937		

x Land, buildings, machinery and equipment carried at $1,973,532 are given in an appraisal as of Oct. 1 1922, a reproduction cost of $4,759,500, and depreciated sound value of $3,544,000.

Famous Players-Lasky Corporation.—*Earnings.*—The corporation in its consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the 9 months ended Sept. 30 1922 net operating profits of $2,869,272, after deducting all charges and reserves for Federal income and other taxes. After allowing for payment of dividends on the Pref. stock, the above earnings are at the annual rate of $14 38 on the Common stock outstanding.—V. 115, p. 2483, 1843.

Farr Alpaca Co., Holyoke, Mass.—*Employees' Bonus.*—Dividends amounting to 14% of their earnings for the last year and totaling fully $600,000 will be distributed to the company's 2,800 employees under the profit-sharing plan put into effect in 1913. An extra dividend of 6% has been added this year to the usual profit-sharing dividend of 8%.—V. 115, p. 2385, 188.

Federal Sugar Refining Co.—*New Officers.*—Claus A. Spreckels has resigned as President, becoming Chairman of the board, effective Jan. 1 1923. Pierre J. Smith of Smith & Schipper will succeed him as President.—V. 115, p. 2385, 1843.

Ford Motor Co., Detroit.—*Special Dividend.*—A special dividend of 3% has been declared, payable Dec. 31, to employee investment certificate holders, making a total of 12% for this year. In 1921 a total of 12% was paid, while in 1920 16% was distributed.—V. 115, p. 2483, 2385.

Fruit Growers Express Co.—*Equip. Trusts Sold.*—Clark, Dodge & Co., Harrison, Smith & Co. and Freeman & Co. have placed privately $4,550,000 6% Equip. Trust certificates (see advertising pages).

The equipments, known as the Fruit Growers Express Equipment Trust, were issued by Metropolitan Trust Co., New York, tustee, under an agreement with Armour & Co. dated Dec. 1 1922. They mature $650,000 annually May 1 each year from 1923 to 1929 both inclusive. Dividends payable annually May 1 at office of the trustee. Denom. $1,000 (c*). Issued under the Philadelphia plan.

These certificates represent the interest formerly held by Armour & Co. in certain equipment and the lease thereof to Fruit Growers Express Co. under an agreement dated April 24 1920. This agreement together with title to the equipment covered thereby has been assigned by Armour & Co. to the trustee for the benefit of the holders of these certificates. The payment of rentals by Fruit Growers Express Co. under its lease of this equipment (which equal in amount the principal and dividends of these certificates), by agreement of guaranty dated April 24 1920 and assigned to the trustee, is unconditionally, severally guaranteed by the following proprietary railroads in the proportions indicated:

Company—	*Proportion.*	*Company*—	*Proportion.*
Alabama Great Southern	0.14%	Mobile & Ohio	2.51%
Atlantic Coast Line	25.50%	Nashville Chatt & St. Louis	3.00%
Baltimore & Ohio	2.00%	New Orleans & Northeastern	0.06%
Central of Georgia	3.25%	Pennsylvania RR	17.00%
Cinn. N. Orleans & Tax. Pac.	3.57%	Rich. Fred. & Potomac	4.50%
Florida East Coast	3.75%	Seaboard Air Line	14.50%
Georgia Southern & Florida	1.30%	Southern Ry	13.92%
Louisville & Nashville	5.00%		
		Total	100.00%

All of the capital stock of the Fruit Growers Express Co. is owned by the above-mentioned railroad companies together with the Norfolk & Western, New York New Haven & Hartford and Chicago & Eastern Illinois Ry., which have also become proprietary companies since the date of the above agreement of guaranty.

Security.—4,211 40-ft. steel underframe and steel sub-sill refrigerator cars, purchased by Fruit Growers Express Co. from Armour & Co. in April 1920, the present value of which is conservatively estimated at $7,000,000, or more than 150% of the face amount of these certificates.

Business.—Company was incorporated in Delaware on March 18 1920 and furnishes refrigerator car service under contracts to the 18 proprietary railroads enumerated above, these contracts running to 1935. At the present time company carries 28% of the entire fruit and vegetable traffic of the country.

Earnings.—From the commencement of operations on May 1 1920 to Aug. 31 1922, the average net earnings after deducting depreciation, have been equal to more than twice the fixed charges, including proportion of rental equal to dividends on these certificates.—V. 113, p. 854.

General American Tank Car Corp.—*Orders.*—The corporation recently booked orders for $4,000,000 of railroad equipment, consisting of orders for freight cars for the Northern Pacific and Chicago Milwaukee & St. Paul RR. and for tank cars for the Texas Co. and others.—V. 115, p. 2483.

General Electric Co.—*Charles A. Coffin Foundation.*—By action of the directors the company has set aside a fund of $400,000, to be known as the "Charles A. Coffin Foundation," the income from which, amounting to approximately $20,000 per year, will be available for encouraging and rewarding service in the electrical field by giving prices to its employees, recognition to lighting, power and railway companies for improvement in service to the public, and fellowships to graduate students and funds for research work at technical schools and colleges.

The foundation will be controlled and administred by a Foundation Committee appointed by the board. This committee, within the limits of the purposes for which the foundation is created, will have power to change the conditions applicable to the distribution of the fund and the amounts for each particular purpose.

The directors have appointed as the "Charles A. Coffin Foundation Committee" the following officers of the company: A. W. Burchard, J. R. Lovejoy, E. W. Rice, Jr., Gerard Swope, O. D. Young. The advisory committee will administer the fund within the organization of the company. Other committees, to administer the fund and to act with organizations outside the company, have also been appointed.

On May 16 1922, Charles A. Coffin in his 78th year retired from the active leadership of the company. Mr. Coffin has been identified with the development of the electrical industry since 1882. He was the founder and creator of the company, of which he has been the inspiration and leader for 30 years. As an expression of appreciation of Mr. Coffin's great work, the directors created on his retirement, and now desire to announce the "Charles A. Coffin Foundation."—V. 115, p. 2484, 1948.

General Motors Acceptance Corp.—*Capital Increased.*—The company has filed a certificate at Albany, N. Y., showing an increase in the capital stock from $4,000,000 (all outstanding and owned by the General Motors Corp.) to $4,800,000, par $100.—V. 115, p. 765.

Georgetown (D. C.) Gas Light Co.—*Bds. Authorized.*—The Washington (D. C.) P. U. Commission has authorized the company to issue $100,000 of 5% 50-year gold bonds, dated Aug. 1 1911, at 90 and interest. The proceeds are to be used to meet certain obligations held by the Washington Gas Light Co.—V. 115, p. 2163.

Gibson Mfg. Co., Charlotte, N. C.—*To Inc. Capital.*—The company proposes to increase its authorized Capital stock from $500,000 to $2,000,000.

Gilliland Oil Co.—*Sells Paragon Stock.*—See Paragon Refining Co. below.—V. 114, p. 2585.

Golden Rule, Inc., of St. Paul.—*Capital Increase.*—The company has increased its capital stock from $750,000 to $3,000,000 and increased its limits of indebtedness from $500,000 to $1,000,000.

Goodman Mfg. Co., Chicago.—*To Increase Capital—100% Stock Dividend Proposed.*—The stockholders will vote Dec. 11 on increasing the Capital stock from $3,000,000 (all outstanding) to $6,000,000, par $50. If the increase is authorized it is the intention to declare a 100% stock dividend.

Grace Steamship Co.—*Retires Bonds.*—The company has retired $369,000 of its serial 1st Mtge. 6% Equipment bonds, leaving outstanding $7,207,000.—V. 115, p. 2386.

Great Northern Power Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 95 and int. (with a bonus of 50% in Common stock) $850,000 1st Mtge. 7% Sinking Fund gold bonds.

Dated Nov. 1 1922. Due Nov. 1 1937. Int. payable M. & N. at Standard Bank of Canada, Montreal and Toronto, or Importers & Traders' National Bank, New York. Callable, all or part, at 105 and int. on any int. date after Nov. 1 1927. Trustee, Montreal Trust Co.

Company.—Incorp. under Ontario Companies' Act, for purpose of developing and distributing hydro-electric power in the central mining district of northern Ontario. Company's two power sites, capable of an ultimate development of 12,500 h. p., are located on the Montreal River. Contracts are only being taken with mines of financial responsibility, and transmission lines are being erected by such mines, so that the mines bear the cost of the transmission system, which is to be repaid to them through rebate of a percentage of the cost of the power which they consume. Contracts with responsible mines have already been signed for over 1,500 h. p. The dam is now under construction and it is expected will be completed by the end of this year; the first unit of 2,150 h. p., it is estimated, will be in operation early in 1923.

Earnings.—With the first plant of 6,500 h. p. completed and in operation, it is estimated that net earnings will be over $275,000 or over 4½ times the bond interest, showing about 12% earned on the Common stock. The net earnings from the first unit of 2,150 h. p., which is expected to be in operation early in 1923, based on contrasts already acquired, are estimated at $100,000 per annum, against bond interest of $59,500 per annum.

Purpose.—Bonds now being issued will construct a plant with a capacity of 6,500 h. p.

Sinking Fund.—A sinking fund commencing Nov. 1 1925 will be sufficient to retire the entire issue by maturity by purchase in open market or by call at 105 and int.

Capitalization—	*Authorized.*	*Issued.*
Common stock (par $10)	$2,000,000	$2,000,000
First Mortgage 7% bonds due 1937	2,000,000	850,000

Great Western Sugar Co.—*Resumes Common Dividend.*—A dividend of $1 per share has been declared on the new Common stock, par $25, payable Jan. 2 to holders of record Dec. 15. A quarterly dividend of 1¾% was paid on the old Common stock, par $100, in July 1921; none since.—V. 115, p. 1539, 1435.

Grinnell Mfg. Co. of New Bedford.—*Extra Dividend.*—
The directors have declared a regular quarterly dividend of 1½% and an extra dividend of 2%, both payable Dec. 1 to holders of record Nov. 28. Extras of 3½% each were paid in the four quarters of 1920; none extra since.

Balance Sheet September 30.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est. & mach.	$1,594,597	$1,570,292	Capital stock	$1,500,000	$1,500,000
Inventories	1,429,795	1,342,880	Bills & acc'ts pay.	111,945	232,622
Bills & acc'ts rec., and cash	277,335	489,903	Reserve for taxes	98,318	221,391
			Dividend	52,500	22,500
			Depreciation	886,710	926,787
Total (each side)	$3,301,727	$3,403,076	Profit and loss	652,254	499,776

—V. 110, p. 2391.

Guanajuato Power & Light Co.—*To Pay All Coupons.*—
The bondholders of the Guanajuato Power & Electric Co., the Michoacan Power Co. and the Central Mexico Light & Power Co. have received a letter from Curtis & Hine, Gen. Mgrs., saying in brief:

There has been no marked change in general political and business conditions in Mexico since June last. The attempts of municipal and State governments to impose unduly heavy burdens of taxation upon our business, and the adoption of radical labor laws have continued to a considerable extend during the current year, but we have been able to deal with these matters successfully so far. We must, however, bear in mind that these conditions may result in serious complications and in a material increase in our operating expenses in Mexico, and make proper provisions for this in our plans.

The business of the companies has continued to increase to such an extent that it will probably be necessary for us to increase our generating capacity in the near future, or increase our supply of power otherwise, in order to avoid being obliged to refuse desirable new business that will be offered us. This, however, would involve a large expenditure for construction work, and we do not think it will be wise to make this expenditure until political and labor conditions are more stable than at present, but we are making all the necessary preparations for proceeding promptly when the proper time comes.

Fortunately, with increased business and postponement of construction work, the cash resources have accumulated to such an amount as to justify the payment on Jan. 1 1923 of all interest accruing up to and including that date on the bonded debt, and still leave a balance sufficient to meet all emergencies likely to occur.

The directors have accordingly decided to pay on Jan. 1 1923: (*a*) the coupons due April 1 1922 and Oct. 1 1922, of the Guanajuato Power & Electric Co.; (*b*) coupons due Jan. 1 1922 and July 1 1922 and Jan. 1 1923, of Central Mexico Light & Power Co.; (*c*) coupons due Jan. 1 1922 and July 1 1922 and Jan. 1 1923, of Michoacan Power Co.; and (*d*) corresponding interest (including any coupons still unpaid) on the matured bonds of Michoacan Power Co., with interest at 6% on such of the above coupons as are overdue and on the overdue interest. Coupons of Michoacan Power Co. and Central Mexico Light & Power Co. should be presented to the Old Colony Trust Co., Boston, and coupons of Guanajuato Power & Electric Co. should be presented to U. S. Mtge. & Trust Co., New York.

The holders of matured bonds of Michoacan Power Co. should forward these bonds, by registered mail, to Old Colony Trust Co., at Boston, and the bonds will be returned together with payment of the above-mentioned interest. As there are no coupons attached to these bonds, for some or all of the interest payments due, it is necessary to send them to the trustee as evidence of ownership.

All coupons of the three companies and interest on the matured bonds of the Michaocan Power Co., will be paid when due from this time on.—V. 114, p. 2585, 2715.

(C. M.) Hall Lamp Co., Detroit, Mich.—*Div., &c.*—
A cash dividend of 5% has been declared on the outstanding $1,000,000 capital stock, par $10, payable Dec. 15 to holders of record Dec. 13. This distribution, it is stated, will make a total of 25% paid in dividends during the current year, and compares with 10% paid in 1921, 20% each in 1919 and 1920, and 15% in 1918.

Earnings for the first 10 months of 1922 are reported as approximately $498,047 after depreciation, but before providing for tax requirements.

The balance sheet Sept. 30 showed total assets of $1,637,201, with current assets of $1,145,012 against current liabilities of $43,067. Of the current assets $119,389 was cash, $322,000 miscellaneous investments, accounts receivable $299,135, and inventories $389,665. Of the current liabilities, $35,405 was accounts payable.

Unfilled orders on the books Sept. 30 amounted to $809,690.

Handley-Knight Motors, Inc.—*Acquisition.*—
A dispatch from Kalamazoo, Mich., states that the Handley Knight Motors, Inc., has been formed to take over the Handley Knight Co. The new corporation, it is said, will have 600,000 shares of no par Common. Compare Handley Knight Co. in V. 110, p. 875, 2491.

Hartford Electric Light Co.—*To Issue Pref. Stock.*—
The stockholders will vote Dec. 19 on authorizing the issuance of $2,000,000 additional 5% Pref. stock, convertible into Common in three years. The new issue is to be applied to the retirement of a part of the $5,000,000 7% outstanding notes.—V. 113, p. 2085.

Hartmann Corporation.—*November Sales.*—
Sales for November 1922 are officially reported at $1,660,000, compared with $1,047,000 for November 1921.—V. 115, p. 2386, 1638.

(George W.) Helme Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 4% in addition to the regular quarterly dividend of 3% on the outstanding $6,000,000 Common stock, par $100, both payable Jan. 2 to holders of record Dec. 18. This compares with a quarterly dividend of 3% paid in October last, and 2½% quarterly (10% per annum) previously paid.—V. 115, p. 1215.

Hercules Powder Co.—*Quarterly Cash Dividend of 1½%.*—
The directors have declared a quarterly dividend of 1½% on the outstanding $14,300,000 Common stock, par $100, payable Dec. 23 to holders of record Dec. 15. A stock dividend of 100% was paid Nov. 25 last.

In March, June and Sept., last, quarterly cash dividends of 3% were paid on the then outstanding $7,150,000 Common stock.—V. 115, p. 2053, 1948.

Holmes Automobile Co.—*Protective Committee.*—
The following have been appointed a committee to protect the holders of the $1,000,000 2-year 8% bonds: Geo. F. Moss, Gerhard B. Ftachowiak, G. W. Olp, Geo. W. Shemann, M. A. McCabe, John W. Brown, Neil A. Olsen, C. G. Herbrack, C. A. Kolp, C. V. Best, C. A. Irwin. Depositaries, First Wisconsin Trust Co., Milwaukee, and George D. Harter Bank, Canton, O. Time for deposits expires Dec. 15.—V. 115, p. 1539.

Home Insurance Co., N. Y. City.—*Stock Dividend, &c.*—
The stockholders will vote Dec. 26 on increasing the authorized capital stock from $12,000,000 to $18,000,000, par $100. If the increase is authorized it is the intention to declare a 50% stock dividend.—V. 111, p. 2526.

Hoover Suction Sweeper Co., Canton, O.—*Increase.*—
The company has increased its capital stock from $2,000,000 to $6,000,000 and a new organization, it is stated, will be effected under the name of the Hoover Co. The company has plants in Canton, North Canton and Hamilton, Ont.

None of the new stock, it is announced, will be placed on the market.

Hotel Traymore Co., Inc.—*Bonds Called.*—
Certain 1st Mtge. 6% Sinking Fund gold bonds, due Jan. 1 1927, aggregating $123,500, have been called for redemption Jan. 2 at 102 and int. at the Guarantee Trust Co., trustee, Atlantic City, N. J.—V. 111, p. 2526.

Hummel-Ross Fibre Corp., Hopewell, Va.—*Bonds Offered.*—The bankers named below are offering at 100 and int. $800,000 1st Mtge. 3-Yr. gold 7s. Circular shows:

Bankers Making Offering.—First Wisconsin Co., Milwaukee, Scott & Stringfellow, State & City Bank & Trust Co., Frederick E. Nolting & Co., Wheat, Williams & Co., Inc., Richmond Trust Co., all of Richmond, Va., and Stein Bros. & Boyce, Baltimore, Md.

Dated Sept. 1 1922. Due Sept. 1 1925. Int. payable M. & S. at Merchants' National Bank, Richmond, Va. (trustee), without deduction for normal Federal income tax not to exceed 2%. Callable all or part on any int. date upon 30 days' notice, at par, plus a premium of ½ of 1% for each 12 months or fractional part thereof from redemption date to maturity. Denom. $1,000, $500 and $100 (c*).

History.—In 1920 a group of capitalists comprised principally of the official personnel of the Hummel-Downing Co., Milwaukee, Wis., manufacturers of paper, paper boxes and shipping containers, organized the corporation and its subsidiary, Hopewell Chemical Co. Charter authorizes company to manufacture and sell pulp and paper, deal in pulp wood, timber lands, &c., and to manufacture and sell salt cake and nitre cake and other chemicals.

Company owns in fee 1,291 acres of timber land and owns stumpage rights on an additional 608 acres. Owns and controls through Hopewell Chemical Co. two deposits of nitre cake, a chemical used in manufacture of sulphate (kraft) pulp. Present sulphate fibre plant is equipped to produce daily 100 tons of sulphate or kraft pulp. A kraft paper mill with a daily capacity of 50 tons is now being built.

Capitalization.—Corporation recently sold $500,000 capital stock at par, $250,000 of this being Preferred stock and $250,000 Common stock. All of this stock is being paid for in cash. Funds derived therefrom will pay for new paper mill which will be subject to this mortgage.

Purpose.—Proceeds will be used to liquidate present floating debt and to provide additional working capital.

Consol. Balance Sheet at June 30 1922 (*Giving Effect to Proposed Financing*).

Assets.		*Liabilities.*	
Cash	$60,683	Notes payable	$176,235
Accounts receivable	64,703	Accounts payable	75,224
Advances	30,120	Accr'd int., taxes, &c.	9,595
Inventories	159,327	Unsecured def'd liabilities	133,000
Demand subs. to cap.stk.	350,000	First Mortgage 7s	800,000
Deferred charges	69,827	7% Cumul. Pref. stock	750,000
Nitre cake deposits	491,640	Common stock	1,750,000
Timber lands & timber r'ts	54,960	Deficit	3,773
Land, bldgs., mach'y, &c.	2,409,022	Total (each side)	$3,690,282

—V. 115, p. 2484.

Huntington Land & Improvement Co.—*Bonds Paid.*—
The $1,000,000 6% bonds due Dec. 1 1922 were paid off. The commitment has been met without borrowing or other financing.—V. 107, p. 2380.

Indiana Electric Corp.—*New Control, &c.*—
See Central Indiana Power Co. above and Northern Indiana Power Co. below.—V. 115, p. 652.

Indianapolis Light & Heat Co.—*Stock Application.*—
The company has applied to the Indiana P. S. Commission for authority to issue $1,962,000 capital stock, the proceeds to reimburse "the petitioners' stockholders for money actually expended from income." The company has outstanding $2,267,700 capital stock, par $100, and $3,782,000 bonds.

The $1,962,000 additional stock applied for represents, it is stated, "the difference between the aggregate amount of the outstanding stocks, bonds and other liabilities and the value of the total assets as shown on the company's books."

The company, Oct. 31 1922, had a surplus of $1,962,606.—V. 107, p. 185.

Indianapolis Water Co.—*Valuation for Ref. Purposes.*—
The company has petitioned the Indiana P. S. Commission for a valuation of its property for the purpose of issuing securities to pay off bonds falling due in 1926 and to provide new capital for additions and improvements.

The report for the year 1921 filed with the Commission shows: Total operating revenues, $1,550,305; total operating expenses, $436,078; deprec., $83,159; taxes, State and local, $245,784; net operating revenue, $785,283; non-operating revenues, $22,662; gross income, $807,945.

Deductions from gross income, including int., amortization, &c., $334,074; net income, $473,871; Pref. dividends, $36,544; Common divs., $375,000; discount on Pref. stock, $1,000; surplus for year, $61,326; surplus at beginning of year, $195,636; adjustments in profit and loss account (deficit), $12,391; profit and loss, surplus, $244,572.—V. 115, p. 2274.

International Milling Co.—*Bal. Sheet Aug. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Property & plant	$4,058,532	$3,978,283	Preferred capital	$1,105,100	$1,105,100
Cash	265,800	518,632	Common stock	2,200,000	2,100,000
Accts. receivable	x535,451	492,632	Notes payable	127,111	409,378
Sundry assets	82,221	97,629	Accts. payable	509,647	447,029
Inventories	1,747,260	1,226,580	Pref. dividend accr	19,339	19,339
Prepaid accountt.	95,194	118,600	Taxes, int., comm., &c., accrued	151,632	69,799
			1st Mtge. bonds	560,500	584,000
			Insurance fund	1,464	2,058
			Res. for maint. & depreciation	847,432	690,142
			Contingent reserve	y150,000	150,000
			Other reserves	24,607	5,666
Total (each side)	$6,784,458	$6,432,356	Surplus	1,087,627	849,845

Note.—Contingent liabilities: (a) In respect of drafts on customers, $1,261,027 discounted at bank in the ordinary course of business. (b) In respect of contracts for permanent improvements $50,000 (approximately).

x After making full allowance for bad and doubtful accounts. y For possible additional assessments for Federal taxes for prior years.

The comparative income account was published in V. 115, p. 2386.

Invincible Oil Co.—*New Director.*—
Clifford M. Leonard has been elected a director to succeed the late Niels Esperson.—V. 115, p. 2485, 2386.

Iron Cap Copper Co.—*Earnings—Production.*—

Earnings—	*Sept.* '22.	*Aug.* '22.	*Production*—	*Sept.* '22.	*Aug.* '22.
Receipts	$60,366	$64,976	Copper (lbs.)	516,834	565,390
Expenses	50,551	55,843	Silver (oz.)	6,977	7,252
Profit	9,814	9,133	Gold (oz.)	68	77

Compare V. 115, p. 1435, 442.

Island Creek Coal Co.—*Production.*—
Production in November amounted to about 176,000 tons of coal, compared with 174,000 tons in October.—V. 115, p. 2164, 1949.

Jones & Laughlin Steel Co.—*To Be Reorganized.*—
According to press dispatches from Pittsburgh, the company will be reorganized as the *Jones & Laughlin Steel Corp.*, with a capital stock of $120,000,000, of which $60,000,000 will be Cumulative Preferred and $60,000,000 Common. The dispatches further add:

"The par value of the shares has not yet been determined. A limited amount of the Preferred stock will be offered to the public, owing to the fact that some of this stock has been sold by stockholders not actively connected with the company, to the Union Trust Co. of Pittsburgh and through that banking concern to the Guaranty Co. and the Bankers Trust Co. of New York. The present capitalization of the Jones & Laughlin Steel Co. is $30,000,000, all Common. Application for the charter of the new corporation has been made to the Governor of Pennsylvania."

Reports in the financial district late yesterday stated that a block of $20,000,000 to $25,000,000 7% Preferred stock of the new company will be offered next week, probably at 107½, by Union Trust Co., Pittsburgh, Guaranty Co. and Bankers Trust Co., New York.—V. 114, p. 2365.

Kanawha & Hocking Coal & Coke Co.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Dec. 21 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund gold bonds, dated Jan. 1 1920, to an amount sufficient to exhaust $20,098 at a price not exceeding par and interest.—V. 109, p. 2361, 2175.

Kaufmann Department Stores., Inc.—*Tenders.*—
The directors on Nov. 9 1922, decided that the capital stock be reduced from $9,225,000 to $9,150,000, by the purchase and cancellation of $75,000 Preferred stock.

Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City will until Dec. 11 receive bids for the sale to it of $75,000 of Pref. stock at the lowest prices at which the same may be obtained. There is at present outstanding $1,725,000 Pref. stock and $7,500,000 Common stock, par $100.—V. 114, p. 2020.

Kelly-Springfield Tire Co.—*Tire Prices Advance.*—
The company announces an advance of approximately 10% in all their grades of tires, effective Dec. 1.—V. 115, p. 80.

Kennecott Copper Corp.—*Dividends Resumed.*—
A quarterly dividend of 75 cents has been declared on the outstanding 2,788,213 shares of Capital stock, no par value, payable Jan. 15 to holders

of record Dec. 22. Quarterly dividends of 50 cents per share were paid from March 1919 to Dec. 1920, inclusive; none since.

An official statement says in substance:

"Resumption of dividends was brought about by the following conditions: The company has sold its entire production for the past year and had reduced its surplus stock on hand at the beginning of 1922 to a minimum, thus putting the company in a strong financial condition. The construction of the 10,000-ton plant of the Braden Copper Co. in South America has been completed. This property is now producing over 10,000,000 lbs. of copper per month.

"The Alaska mines are on full production. The Utah, Nevada and Mother Lode companies, in which the Kennecott Copper Corporation is interested, is also producing and there is a good, steady demand for copper.

"The directors, therefore, feel that with these conditions the company is justified in resuming quarterly disbursements."—V. 114, p. 2247.

Keystone Power Corp.—*Pref. Stock.*—

Parsly Bros. & Co. recommend the purchase at 93 and div. of the First Cumul. 7% Pref. (a. & d.) stock (par $100). A circular shows:

Dividends payable Q.-J. Redeemable all or part at any time on not less than 90 days' notice at 105 and div. Dividends not subject to present normal Federal income tax.

Company.—Organized in Pennsylvania in Feb. 1922 and acquired shortly thereafter all the property, rights and franchises of the Keystone Electric Service Corp. In Aug. 1922 acquired the property, rights and franchises of the State Centre Electric Co. Physical property includes 3 modern generating plants, aggregate capacity 15,850 k. w. (now being increased to 20,850 k. w.), 156 miles of high-tension transmission lines, covering the entire territory served, sub-stations at various points, distributing systems and other lighting equipment in the various cities supplied.

The corporation supplies electric light and power without competition in an extensive area in northern central Pennsylvania, including the cities of Kane, Mount Jewett, St. Mary's, Ridgeway, Johnsonburg, Bellefonte, State College and Milesburg. Population estimted, 55,000.

Capitalization as of July 31 1922—	*Authorized.*	*Outstanding.*
Common stock (no par value)	12,500 shs.	12,500 shs.
1st Cumul. 7% Pref. stock (par $100)	$10,000,000	$175,000
Cumul. 7% Pref. stock (par $100)		x995,000
1st M. 6s and 6½s, due 1952 (V. 114, p. 1293)	25,000,000	2,469,500

x This stock is exchangeable share for share for 1st Cum. 7% Pref. stock.

The above figures include securities issued in connection with the acquisition of the State Centre Electric Co. and the First Cumulative 7% Preferred stock recently authorized in exchange for outstanding Preferred stock.

Earnings for 12 Months Ended July 31 1922.

Gross earnings	$930,292
Net after operating expenses, maintenance, taxes, &c.	$340,693
Annual interest charges on present funded debt	156,920
Dividend on Preferred stock	x81,900
Balance	$101,873

x This includes full year's dividend requirements on the 1st Cumul. 7% Pref. stock and the 7% Cumul. Pref. stock now outstanding.—V. 114, p. 1293; V. 115, p. 767, 1216.

Kilburn Mill, New Bedford.—*Stock Dividend Expected.*—

President William M. Wood says in substance:

"The directors are considering very seriously and favorably the matter of a stock dividend and I think you can depend upon it that something in that respect will be done between now and the first of the year. At this time I do not believe it wise to weaken the financial strength of the corporation by the disbursement of any large part of its liquid assets."

Balance Sheet September 30.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est. & mach.	$3,213,002	$3,184,967	Capital stock	$1,500,000	$1,500,000
Inventory	1,212,188	755,266	Tax reserve	396,584	442,384
Cash & acc'ts rec.	1,554,347	2,270,611	Deprec'n reserve	2,390,266	2,230,266
			Inventory reserve	463,324	421,302
Total (each side)	$5,979,537	$6,210,844	Profit and loss	1,229,363	1,616,892

—V. 107, p. 2192.

King Philip (Cotton) Mills.—*Extra Cash Dividend.*—

The directors have declared an extra cash dividend of 25% on the outstanding $2,250,000 capital stock, par $100, payable Dec. 20 to holders of record Dec. 9. The regular quarterly dividend of 1½% has also been declared payable Jan. 2 to holders of record Dec. 20.

The corporation in 1920 paid a 50% stock dividend and a dividend in Liberty bonds of 50%.—V. 113, p. 1161.

(S. S.) Kresge Co.—*Capital Increased—Sales.*—

The stockholders voted Dec. 4 to increase the authorized Common stock from $20,000,000 to $50,000,000, par $100. The company has outstanding at the present time approximately $16,101,200 Common stock. It is generally believed that a substantial stock dividend will be declared at the directors' meeting to be held this month. Last year a 54% Common stock dividend was declared.—V. 115, p. 2164.

Sales for November and Eleven Months ended Nov. 30.

1922—*Nov.*	—1921.	*Increase.*	1922—*11 Mos.*	—1921.	*Increase.*
$6,313,045	$5,098,289	$1,214,756	$54,676,339	$47,157,238	$7,519,101

—V. 115, p. 2164.

Laclede Gas Light Co.—*Gas Rates.*—

The Missouri P. S. Commission has directed the company to make a slight modification in its gas rates to industrial consumers. The present rate is $1 05, 95 cents and 85 cents for various quantities used. The order, it is stated, will reduce the annual revenue of the company by about $182,000.—V. 115, p. 2275.

Lawrence (Mass.) Gas Co.—*Stock Authorized.*—

The Massachusetts Department of Public Utilities has authorized the co. to issue at par ($100) 5,729 additional shares of stock, proceeds of 4,819 shares to be applied to the payment of promissory notes outstanding on June 30, last, and the proceeds of 910 shares to be applied to the cost of additions and betterments made subsequent to that date.—V. 115, p.443.

Lawyers' Title & Trust Co.—*Capital Increased.*—

The stockholders on Dec. 7 increased the authorized capital stock from $4,000,000 to $6,000,000, par $100. The increase will be distributed as a 50% stock dividend.—V. 115, p. 2485, 2164.

Liggett & Myers Tobacco Co.—*To Increase Capital.*—

The stockholders will vote Jan. 8 on increasing the authorized capital stock from $65,752,700 ($21,496,400 Common stock, par $100; $21,496,400 Common stock, Class B, par $100, and $22,759,900 Pref. stock, par $100) to $100,000,000, to consist of $21,496,400 Common, $44,363,800 Common B stock and $34,139,800 Pref. The purpose of the increase has not been announced.—V. 114, p. 944, 528.

Lit Bros. Corp., Phila.—*To Increase Capital, &c.*—

The stockholders 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. See also V. 115, p. 2485.

Little Rock (Ark.) Gas & Fuel Co.—*Refunding.*—

The $295,000 6% bonds, due Dec. 1 1922, will be paid off at Central Trust Co. of Illinois, Chicago, from proceeds of a new issue of 6% Debentures dated Dec. 1 1922 and due Dec. 1 1923, which have been sold to Dawes Bros. Inc., Chicago.—V. 99, p. 202.

Lloyds Plate Glass Insurance Co., N. Y.—*To Inc. Cap.*

The stockholders will vote Dec. 18 on increasing the capital stock from $500,000 to $750,000, par $100.

Loose-Wiles Biscuit Co.—*Back Dividends.*—

A dividend of 7% on account of back dividends covering period from Feb. 1 1918 to Feb. 1 1919 has been declared on the 2d Pref. stock, payable Feb. 1 to holders of record Jan. 20. A dividend of 1¾% has been paid quarterly on this issue from Nov. 1 1920 to Nov. 1922, incl.; 5¼% was paid in May 1920.

The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable Jan. 1 to holders of record Dec. 16.—V. 115, p. 1737, 1216.

Lynn Gas & Electric Co.—*Par of Stock.*—

The change in par value of Capital stock from $100 to $25, voted by the stockholders Oct. 9 1922, has been approved by the Department of Public Utilities and is therefore now effective. Stock certificates representing 4 shares with the new par for each one share with the former par value, are ready for delivery, and stockholders are requested to present their outstanding certificates to the company at this office for exchange for the new form of certificates. Dividends can henceforth be declared and paid only on the stock as changed.—V. 115, p. 2387, 2275.

McNab & Harlin Mfg. Co., New York.—*Bonds Sold.*—

Hemphill, Noyes & Co., New York, and Stroud & Co., Philadelphia, announce the sale of $750,000 1st Mtge. 7% Sinking Fund gold bonds dated Nov. 1 1922. Due Nov. 1 1942. Compare offering in V. 115, p. 2053.

Magnolia Petroleum Co.—*50% Stock Distribution—Capital Increased.*—The trustees on Dec. 4 declared a 50% stock dividend on the outstanding Capital stock, payable Dec. 15 to holders of record Dec. 14. The stockholders on the same date voted to increase the authorized Capital stock from $120,000,000 to $180,000,000, par $100. President John Healy says:

In all instances where stockholders might be entitled to fractional shares, the trustees decided to issue fractional stock dividend warrants that would permit of trading in stock rights for a period of 60 days after Dec. 15. If fractional stock dividend warrants are presented in duplicate within 60 days, a certificate for one share of the capital stock of the company will be given for two warrants. The owner of fractional stock dividend warrants will not be entitled to receive the capital stock of the company therefor after Feb. 13 1923.

If a warrant is presented after Feb. 13 1923, the owner shall receive for each warrant a sum of money without interest, equal to one-half of the book value of one share of the capital stock on Dec. 31 1922. No fractional stock dividend warrants will participate in any cash dividends. All stock that is issued in exchange for duplicate fractional stock dividend warrants prior to Dec. 28 will participate in the cash dividend of 1% that was ordered paid by the trustees on Jan. 5 1923 to all stockholders as shown by the books of the company on Dec. 28. No stock issued for warrants after Dec. 28 will participate in the cash dividend of Jan. 5.—V 115, p. 2275, 2387.

Marblehead Lime Co.—*Bonds Offered.*—Second Ward Securities Co., Milwaukee, is offering at 100 and interest, $400,000 1st Mtge. 7% Sinking Fund gold bonds.

Dated Oct. 1 1922. Due Oct. 1 1937. Authorized, $500,000. First Trust & Savings Bank, Chicago; Mercantile Trust Co., St. Louis, trustees. Denom $1,000, $500, and $100 (c). Interest payable at First Trust & Savings Bank, Chicago, or Second Ward Savings Bank, Milwaukee, without deduction for Federal normal income tax up to 2%.

Massachusetts Mohair Plush Co., Boston.—*Stock Div.*

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital stock from $750,000 (all outstanding) to $1,000,000, par $100, the 2,500 additional shares to be distributed as a 33 1-3% stock dividend.

Mathieson Alkali Works (Inc.).—*Balance Sheet.*—

	*Sept.*30'22.	*Dec.* 31'21.	*Liabilities*—	*Sept.*30'22. $	*Dec.* 31'21 $
Land, bldgs., plant & equipment	x7,031,014	6,979,151	Common stock	5,885,700	5,885,700
Goodwill & patents	2,000,000	2,000,000	7% pref. stock	2,982,000	2,996,100
Stocks & bonds of allied cos.	356,822	387,721	Notes payable	408,754	850,000
Inventories	932,018	1,094,131	Accts. payable	321,200	267,842
Accts. receivable	901,410	664,227	Labor, taxes, &c., accrued	76,810	23,103
Notes and trade acceptances rec.	67,632	71,278	Deferred liabilities	168,279	205,859
Cash	503,805	352,650	Fed. tax reserve	65,214	------
Deferred charges	130,298	159,460	Res. for doubtful accounts	23,880	------
			Pref. stock sinking fund reserve	74	81
			Profit and loss	1,991,089	1,479,933
Total	11,922,999	11,708,617	Total	11,922,999	11,708,617

x After deducting reserve for depreciation of $2,728,051.—V. 115, p. 2275, 2165.

Maxwell Motor Corp.—*Acquires Chalmers Motors.*—

See Chalmers Motors Corp. above.—V. 115, p. 1737, 1437.

May Department Stores Co.—*30% Stock Dividend.*—

The directors have declared a 30% stock dividend on the Common stock, payable Dec. 20 to holders of record Dec. 13.

The stockholders on Dec. 6 increased (1) the authorized Common stock from $20,000,000 to $26,000,000, and (2) the number of shares of Common stock by reducing the par value from $100 to $50 per share. Compare V. 115, p. 2165.

May Mills, Inc., Cramerton, No. Caro.—*Increase.*—

The company has filed a certificate showing an increase in capital stock from $2,000,000 to $3,000,000. The name of the company has been changed to the Cramerton Mills, Inc.

Merchants & Miners Transportation Co.—*To Issue Stk.*

The stockholders on Dec. 5 approved the issuance of $1,050,000 additional capital stock, par $100. Stockholders have the right to subscribe up to Dec. 20 at par for $750,000 of the new stock in the proportion of one new share for each five shares now held. The remaining $300,000 will be offered to employees at par. Payments for the new stock can be made either in full on Dec. 20 or 20% on that date and equal installments to be paid each month thereafter. The company has an authorized issue of $6,000,000 capital stock, par $100, of which $3,750,000 is outstanding.—V. 115, p. 2485.

Michoacan Power Co.—*Interest Payment.*—

See Guanajuato Power & Light Co. above.—V. 113, p. 2510.

Midco Petroleum Co.—*Sale.*—

Hearing on the proposed sale of the property of the company before the Federal Court in Tulsa has been postponed to Jan. 4 1923.—V. 113, p. 2728.

Midland Seamless Tube Co.—*Acquisition.*—

See Cromwell Steel Co. above.

Morris Canal & Banking Co.—*Abandons Canal.*—

The stockholders will vote Dec. 27 on approving an agreement entered into on Nov. 29 1922 between Frank H. Sommer, Louis Focht and Edward L. Young, Commissioners acting on behalf of the State of New Jersey, the company and the Lehigh Valley RR., which provides that the State take over the Morris Canal (see also Lehigh Valley RR., V. 115, p. 2478).—V. 115, p. 876.

Mother Lode Coalition Mines Co.—*Copper Output.*—

Total production of copper for the 11 months ended Nov. 30 was 22,578,879 lbs., compared with 18,901,592 lbs. for the full year 1921.—V. 115, p. 2276.

(J. W.) Murray Mfg. Co., Detroit.—*Stock Div., &c.*—

The directors have declared a 50% stock dividend on the Common stock, payable Dec. 21 to holders of record Dec. 18. The company announces that it intends to pay 8% in cash and 8% in stock during 1923.—V. 115, p. 1437.

Narragansett Elec. Lighting Co.—*Conversion of Notes.*

Treasurer Franklin K. Hall, Dec. 1 says in part: "At the option of the holders, any of the 7% Conv. Gold Coupon notes dated July 1 1920 may be converted into capital stock Jan. 2 1923, at the office of the Treasurer Turks Head Bldg., Providence, R. I., providing notice of intention so to do is given the company on or before Dec. 15."

The coupon dated Jan. 1 1923 on each note should be detached before sending in the notes.

Mr. Hall also calls attention to the fact that "these notes do not carry rights on any future issues of securities of the company unless they are converted into capital stock."—V. 115, p. 1437, 768

Nash Motors Co.—*To Increase Stock—Stock Dividend—Present Preferred Stock Issue Called for Payment.*—

The stockholders will vote Dec. 16 on increasing the stock by $22,500,000 pref. stock and 245,000 shares of common. At present the outstanding pref. stock is $3,314,900 and the authorized common stock is 55,000 shares, of which 54,600 shares are outstanding. The present pref. stock outstanding has been called for payment on Feb. 1 1923 at 110.

The notice sent to common shareholders says:

The directors recommend increasing the authorized capital stock and distributing a large part of such newly authorized stock to the common stockholders as a stock dividend of three shares of new 7% cumulative preferred "A" stock and four shares no par common stock on each share of the present common stock. Thus, the holder of one share of the present common stock will, after receiving the stock dividend, have three shares of the new preferred "A" stock and five shares of common stock.

The stock to be distributed will represent the transfer of most of the present surplus to capital account. The directors believe this action warranted by the continuing growth of the business.

[The proposed stock dividend of three shares preferred and four shares of common will make the outstanding capital of the company after the stock dividend 163,800 shares of preferred and 273,000 shares of common.]

On Feb. 1 an initial semi annual dividend of $1 25 will be paid on the common stock thus placing it on $2 50 annual basis. At the same time regular quarterly dividend of 1¾% will be paid on the preferred stock.—V. 115, p. 2054, 315

National Breweries, Ltd.—*Dividend Increased.*—

The directors have declared a dividend of 1½% on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 2 to holders of record Dec 15. Previous quarterly dividend on the Common was $1 quarterly.—V. 112, p. 2756.

National Cast Iron Pipe Co., Tarrant, Ala.—*Stk. Incr.*

The stockholders will vote Dec. 28 on increasing the authorized capital stock from $500,000 to $1,000,000, par $100.

National Liberty Insurance Co.—*Capital Increase.*—

The stockholders voted Dec. 1 to increase the authorized capital stock from $1,000,000 to $1,500,000. The increase is to be distributed pro rata to stockholders as a 50% stock dividend.—V. 115, p. 2276.

National Sewing Machine Co.—*Capital Increase, &c.*—

The company has announced an increase in its capital stock from $1,050,000 to $2,100,000, par $50, the increase having been taken from surplus. The new stock will be distributed as a 100% stock dividend.

National Supply Co. (of Del.), Toledo, O.—*New Financing—To Be Organized in Delaware as Holding Co.*—A New York banking group has purchased an important block of the Common stock of the company, manufacturers and distributors of oil well and pipe line equipment. It is expected that this stock will shortly be offered to the public.

The company is the largest factor in its line in the country, supplying large quantities of material to the Standard Oil companies and other large producers. It distributes a large portion of the output of Nat. Tube Co.

The present company is about to be organized in Delaware to acquire the entire capital stock and to continue the business of the National Supply Co. of Ohio. The Ohio company on June 30 1922 had a surplus of $13,923,332, and as its entire authorized capital had been issued the new company is being formed for the purpose of distributing to stockholders a part of this surplus and to provide for further growth.

After giving effect to present recapitalization the stocks of the company will be $8,000,000 authorized 7% Cum Pref. stock (par $100), of which $7,265,000 will be outstanding and $17,000,000 Common stock (par $50), of which $12,125,000 will be outstanding.

The manufacturing plants are located at Toledo and Dayton, O., and Fort Worth, Tex. The Union Tool Co., engaged in the same line of business and acquired in 1921, has manufacturing plants located at West Chicago, Ill., Carnegie, Pa., and Torrance, Calif. The company has some 50 well-stocked warehouses in or adjacent to the important oil fields from which points supplies are readily accessible to the drilling companies. It also does an extensive foreign business.

It is reported that the National Supply Co. and its chief subsidiary, the Union Tool Co., are showing earnings for 1922 after all charges, taxes and Pref. dividends amounting to about $15 a share on the new Common stock.

The plan which is proposed to carry out through the formation of the new company is to acquire the stock of the National Supply Co. of Ohio on the basis of $100 par value of Pref. stock of the present company for $105 par value of Pref. stock of the new company and for each $100 par value of Common stock of the present company to issue $50 par value of Pref. stock and $125 par value of Common stock of the new company. Compare also V. 115, p. 2277.

New Brunswick Power Co.—*Refuses Offer for Plant.*—

The company, controlling the electric light and power, street car and gas services at St. John, Que., has rejected the municipal offer of $2,577,655 for its plant and equipment. This figure was set by the Supreme Court as the value of the company's property in 1920.

The company offered four alternative propositions: To sell the property to the city on a basis to be determined by arbitration; to arbitrate the rates to be charged; to elect two members of the board of directors of the company on appointment by the city; or to sell the electric light and power department to the city, retaining the street railway and gas departments.—V. 115, p. 1321, 768.

New Cornelia Copper Co.—*1922 Production (in Pounds).*

November	3,178,556	August	2,854,183	May	1,544,770
October	3,226,618	July	1,783,950	April	1,496,242
September	3,065,390	June	1,565,442	March	1,682,579

Operations were suspended in May 1921 and resumed early in Feb. 1922, in which month 1,459,063 lbs. of copper were produced.—V. 115, p. 2055, 1845.

New Process Gear Corp., Inc., Syracuse, N. Y.—*Bonds Offered.*—Mention was made in V. 115, p. 2486, of the offering at par and interest of $2,000,000 1st Mtge. 6½% serial gold bonds by S. W. Straus & Co., (safeguarded under the Straus plan). A circular further shows:

Dated Dec. 1 1922. Due $200,000 annually Dec. 1 1923 to 1932. Interest payable J. & D. at office of S. W. Straus & Co., Inc. Federal income tax up to 4% paid by company. Pennsylvania 4 mill tax refunded. Bonds may be called in inverse of numerical order on 60 days' notice. Mortgage provides that if called in 1923 the price paid shall be 105 and interest; in 1924, 104½ and interest; the price decreasing ½ of 1% each year, but in no event less than 102 and interest. Denom. $1,000, $500 and $100 (c).

Data from Letter of Pres. T. W. Warner, Syracuse, N. Y., Nov. 27.

Company.—Incorp. November 1922 in Delaware, to acquire the New Process Gear plant, property and going business [recently sold at receiver's sale for $2,100,000. Plant was one of the units of the Willys Corp., V. 115, p. 2058]. Plant in continuous operation for past 20 years, is one of the largest gear plants in the United States and with improvements, contemplated will be the largest plant devoted to the exclusive manufacture of gears in the world. At the present time plant is turning out large orders under contract with the Durant Motor Co., Flint Motor Co., Willys Overland Co., Star Motor Co., Salisbury Axle Co., Adams Axle Co., Timken Axle Co., &c.

Sales.—The above contracts will aggregate gears for 600,000 automobiles annually. It is conservatively estimated that sales for the coming year will amount to between $7,500,000 and $10,000,000.

Earnings.—Annual earnings of the predecessor company for the years 1916 to 1921, and first 10 months of 1922, before interest, taxes and depreciation, have averaged $517,731 per annum, or 3.9 times the greatest annual interest charge of $130,000 on this issue.

Net earnings for first 10 months of 1922 amounted to $477,989 (or at rate of $574,000 per annum), equivalent to more than 3 times the greatest annual interest charge on this bond issue. Earnings for coming year should be greatly in excess of any previous year.

Management.—Management will be under direction of T. W. Warner, Pres., and C. O. Miniger, V.-Pres.

Balance Sheet Oct. 31 1922 (After This Financing).

Assets—		*Liabilities—*	
Cash in bank & on hand	$349,680	Accounts payable	$97,588
Notes & accts. rec., less res	284,502	Accrued payroll	22,351
U. S. Liberty bonds at par	6,400	Miscel. accts. payable	4,555
Inventories, less reserve	668,668	1st Mtge. 6½s	2,000,000
Investments in other cos.	27,335	Capital stock (300,000 shares no par)	3,282,220
Land, bldgs., mach'y, &c.	4,057,709		
Deferred charges	12,420		
		Total (*each side*)	$5,406,714

—V. 115, p. 2486.

New York Steam Corporation.—*Tenders.*—

The National City Bank will until Dec. 20 receive bids for the sale to it of Pref. stock to an amount sufficient to exhaust $10,000 at a price not exceeding 105 and interest.—V. 115, p. 2166, 2044

New York Title & Mortgage Co., N. Y.—*Increase.*—

The stockholders on Dec. 7 increased the capital stock from $4,000,000 to $5,000,000, par $100. Of the increase $500,000 will be paid in the form of a 12½% stock dividend, while the remaining 5,000 shares will be offered at par to stockholders of record Dec. 5. The new stock is to be issued and paid for on or before Jan. 2 1923.—V. 115, p. 2166.

North American Oil Co.—*No Report Yet.*—

President Cromwell of the New York Stock Exchange has issued the following statement:

"The matter of the listing of the stock of the North American Oil Co. and the transactions in that stock on Nov. 23 1922 is still being considered by the proper committee of the Exchange. Hearings are being held and testimony taken, but the work is not yet completed. As soon as the committee having the matter in charge has made its report it will be given in full to the newspapers."—V. 115, p. 2388.

North Butte Mining Co.—*Production.*—

The company in October last produced slightly more than 1,750,000 lbs. of copper, compared with 1,000,000 lbs. in September, 1,400,000 lbs. in August, 1,130,000 lbs. in July, and 800,000 lbs. in June.—V. 115, p. 2055, 1541.

Northern Indiana Power Co.—*Merger Authorized.*—

The Indiana P. S. Commission has authorized the company to acquire the following seven operating companies: Indiana Railways & Light Co. (V. 115, p. 2267, 2159); United Public Service Co.; Noblesville Heat, Light & Power Co.; Sheridan Water, Light & Heat Co.; Wabash Water & Light Co.; Logansport Utilities Co.; and Roann Light & Power Co.

Some of the consolidating properties are those that the Brewer interests once attempted to consolidate in the *Indiana Electric Corp.* The Commission authorized the consolidation, but a court overthrew the Commission's action and the corporation took the case to the Supreme Court, where it is pending (compare V. 115, p. 652; V. 114, p. 2020, 953, 633, 528; V. 113, p. 1257, 855). Some of the other properties intended to be consolidated in the Electric Corporation were consolidated in another manner, through a holding company, by the Brewer interests (compare Central Indiana Power Co. above).

The Commission authorized the company to issue regularly on account of the consolidation $2,850,000 common stock and $3,832,500 5% bonds, and $125,000 common stock and $175,000 5% bonds, on account of construction work done in advance. It authorized the company to assume $1,254,000 *Indiana Railways & Light Co.* bonds, and $310,000 *Noblesville Heat, Light & Power Co.* bonds. They are companies going into consolidation.

The individual values found by the Commission are as follows: I. R. & L., $4,675,000; Noblesville Heat, Light & Power Co., $630,000; Wabash Water & Light Co., $915,000; United Public Service Co., $610,000; Logansport Utilities Co., $165,000; Sheridan Water, Light & Heat Co., $150,000; Roann Light & Power Co., $15,000. Total physical property and going value, $7,160,000; materials and supplies, $140,000; cash working capital, $300,000; total, $7,600,000.

Compare also Central Indiana Power Co. above, and V. 115, p. 2277.

Ohio Fuel Supply Co.—*To Segregate Departments.*—

The company, according to Pittsburgh dispatches, will hold a meeting on Dec. 14 to consider a segregation plan which will make the company a holding concern and separate its various branches of business into gas, gasoline and oil companies.—V. 115, p. 1950, 1437.

Ohio & Northern Gas Co.—*Notes Offered.—Guaranteed by Cities Service Co.*—Halsey, Stuart & Co., Inc., are offering at par and int. $6,000,000 Guaranteed 3-Year 7% Secured Gold Notes (Series "A"), guaranteed by Cities Service Co. (see advertising pages):

Dated Nov. 1 1922. Due Nov. 1 1925. Int. payable M. & N. at Halsey, Stuart & Co., Inc., Chicago, and at the office or agency of company in New York. Denom. $1,000, $500 and $100 (c*&r*). $1,000. Red., all or part, at any time on 45 days' notice at 105 to May 1 1923 and thereafter at 105 less 1% for each expired 6 months from date of issue to May 1 1925, and at 100½ during last six months. Penn. 4-mill tax, Conn. 4-mill tax and Mass. income tax on the int. not exceeding 6% refunded.

Purchase Fund.—Company agrees to purchase through Halsey, Stuart & Co., Inc., if obtainable at or below par and int., $375,000 of notes of this series during period ending Oct. 31 1923, and $600,000 during each of the periods ending Oct. 31 1924 and 1925, respectively. These amounts will be increased or decreased depending upon the issuance of escrow notes or reduction of the debt under release of property provisions, all as set forth in the trust indenture. Purchase funds will be applicable in quarterly periods commencing with Feb. 1 1923.

Data from Letter of Pres. Henry L. Doherty, New York, Dec. 2.

Company.—Incorporated in Delaware Nov. 22 1922 for the purpose of associating certain natural gas properties of Cities Service Co. for their more efficient operation, and to facilitate the financing of their capital requirements.

Company through stock ownership will control (*a*) Central Ohio Gas Co.; (*b*) Northwestern New York Gas Co., and (*c*) Manufacturers' Natural Gas Co., Ltd., and will have associated with it (through ownership of bonds) Dominion Gas Co. and Southern Ontario Gas Co., Ltd., all of which companies, directly or through subsidiaries, distribute natural gas without competition at wholesale and retail to about 125 diversified communities. The properties are located in the central part of the State of Ohio, the northwestern section of the State of New York, and the southern part of the Province of Ontario, Canada. A brief description of the companies mentioned above follows:

(*a*) *Central Ohio Gas Co.*—Supplies natural gas directly and indirectly to about 55 communities. Population served in excess of 200,000. Has large and valuable gas acreage, adequate and modern compressor stations and over 700 miles of pipe line system. Properties valued at $9,550,000.

(*b*) *Northwestern New York Gas Co.*—Markets natural gas at wholesale and retail in Chautauqua, Erie and Genesee counties, N. Y. Population about 54,000. Properties include large acreage and approximately 670 miles of pipe line system. Properties valued at $4,500,000.

(*c*) *Dominion Gas Co.*—Through subsidiaries transports and sells natural gas at wholesale and retail in the southeastern part of the Province of Ontario. Population about 110,000. Pipe line system includes about 700 miles. Depreciated replacement value of properties, $6,700,000. Ohio & Northern Gas Co. will own bonds of this company.

(*d*) *Southern Ontario Gas Co., Ltd.*—Sells natural gas at wholesale and retail in western section of the Province of Ontario. Population about 58,000. Owns about 356 miles of transmission and distributing pipe lines. Depreciated value of property, $5,700,000. Ohio & Northern Gas Co. will own bonds of this company.

Capitalization upon Completion of Present Financing.

	Authorized.	*Outstanding.*
Guaranteed 3-Year 7% Secured gold notes	$10,000,000	$6,000,000
Capital stock (all owned by Cities Service Co.)	10,000,000	10,000,000

Security.—Secured by pledge of at least $9,475,000 bonds and notes of subsidiary and associated companies (which amount includes over 90% of all the funded debt of subsidiary companies), and all the Common capital stock, except directors' qualifying shares, of Central Ohio Gas Co., Northwestern New York Gas Co., and Manufacturers' Natural Gas Co., Ltd.

Earnings 12 Months Ended Sept. 30 1922.

[Consolidated statement of earnings of company as it will be constituted, including annual income from bonds to be owned of associated companies.]

Gross earnings	$2,848,039
Net, after oper. exps., incl. maintenance and all taxes	$1,024,449
Int. on divisional bonds & other int. charges of sub. cos.	87,021
Annual interest requirements of $6,000,000 7% notes (this series)	420,000
Balance available for depreciation, depletion, and dividends	$517,428

Purpose.—Proceeds will be used to repay certain advancements, including the retirement on Nov. 1 1922 of $4,796,000 funded notes, which were secured by a portion of the collateral pledged hereunder.

Ohio State Telephone Co.—*Bonds.*—

The $1,300,000 7% notes due Dec. 10 1922 will be paid off Dec. 11 at office of J. P. Morgan & Co., New York.—V. 115, p. 2277.

Old Dominion Co., Maine.—*Copper Production.*—

Smelter output in October amounted to 2,934,000 lbs. of copper, of which 2,231,000 lbs. was Old Dominion and 703,000 lbs. Arizona Commercial.—V. 115, p. 2055, 1640.

Omar Oil & Gas Co.—*Loses Suit.*—

Judge Kennedy of the Wyoming Supreme Court has rendered a decision against the company in the suit brought by it against the Bair Oil Co. of Wyoming. The company will take an appeal, it is stated.

Some time ago the company brought suit against the Bair Co. for an accounting and the appointment of a receiver. Omar Oil holds one-quarter interest in the Bair Oil Co., the latter being one of the operating companies of the Standard Oil group in the State of Wyoming, and is under the management of the Priarie Oil & Gas Co. In bringing the action against the Bair company the claim was made by the Omar company that the management of the Bair company had conspired to keep down the development of the Bair company to the detriment of the minority interest of the stockholders, which in this particular case was Omar Oil.—V. 113, p. 542.

Overseas Securities Corp.—*May Change Hands.*—

Control of the corporation may pass into other hands as the result of the reorganization of Bernard Scholle & Co. According to the rumors, American Locomotive and the American Telephone & Telegraph interests will become associated with the management. No official confirmation of the rumors could be secured.

The corporation started in business in April, 1920, and at the end of 1921 had investments in Great Britain, France, Germany, Czechoslovakia, Norway, Sweden, Russia, Canada, Mexico, Argentina, Burma, China and South Africa. Authorized capital, $5,000,000 Common stock of $1,000 par, and 10,000 managers' shares of no par value. Outstanding, $2,000,000 Common and 5,100 managers' shares. Dividends of $30 a share were paid on the Common stock up to Oct., when $50 was paid. Dividends of $2 94 per share were paid on the managers' shares in April 1922. ("N. Y. Sun.") Compare "Chronicle" V. 110, p. 1799, 1978.

Pacific-Burt Co., Ltd.—*Dividend Rate Increased.*—

The directors have declared the usual quarterly dividend of 1¾% on the Preference shares, and a half-yearly dividend of 3% on the Common shares, both payable Jan. 2 to holders of record Dec. 15. The directors have placed the stock on a 6% dividend basis, as compared with the rate of 2% formerly prevailing. It is proposed hereafter to make quarterly disbursements of 1½% on the Common stock.—V. 115, p. 1950.

Pacific Fruit Express Co.—*Equipment Orders.*—

Vice-President C. M. Secrist announces that the construction of 5,000 standard refrigerator cars for delivery early in 1923 at an estimated cost of $15,000,000, is being arranged by the company. It is also arranging for the construction of 300 50-foot refrigerator cars equipped for passenger train service, to cost an additional $1,750,000.

The 5,000 standard refrigerator cars are in addition to the 3,300 new cars being built by the company. The new cars will give the company a total of between 28,000 and 29,000 cars to be used exclusively for the fruit and vegetable business originating in California, Oregon, Washington, Idaho, Utah, Colorado, Arizona, Texas and Louisiana on the lines of the Southern Pacific and Union Pacific, joint owners of the Pacific Fruit Express Co.—V. 114, p. 1542.

Pacific Telephone & Telegraph Co.—*Rate Decision.*—

A temporary restraining order was issued Nov. 25 by three Federal Judges to prevent the Oregon P. S. Commission's edict reducing telephone rates and providing for installation of modern equipment from becoming effective Dec. 8. An opinion handed down with the temporary injunction states that the restraining order was issued because the cut ordered by the Commission would reduce the telephone company's earnings to less than 2% and because it was not proved to the Court that an emergency exists.

The Commission's order, issued Oct. 30, provided for reduction of rates on party lines Dec. 1 and immediate installation of a new automatic ringing device on party lines systems. Unlimited business and residence service was not affected by the order. The injunction will become effective upon filing of a satisfactory bond with the Court by the company. The amount of the bond will be fixed later.—V. 115, p. 2389, 1640.

Paige-Detroit Motor Car Co.—100% *Stock Dividend.*—

A 100% stock dividend has been declared on the outstanding $2,000,000 Common stock, par $10, payable Dec. 29 to holders of record Dec. 22. This distribution will being the outstanding Common stock up to $4,000,000 (total authorized).

Quarterly cash dividends of 3% on the Common and of 1¾% on the Preferred have also been declared, payable Jan. 2 to holders of record Dec. 15. This will make 12% distributed on the Common stock this year.—V. 115, p. 1217.

Paragon Refining Co.—*Syndicate Buys Stock.*—

A syndicate of leading bankers and business men of Cincinnati has purchased a 1-3 interest in the company. The purchase involves 100,000 shares of Common stock owned by the Gilliland Oil Co., which went into receivership about two years ago. The purchase was made on a basis of $9 50 a share, so that the deal involved $950,000.

Among the Cincinnati men who composed the purchasing syndicate are W. Cooper Proctor, Pres. Proctor & Gamble Co.; C. A. Hinsch, Pres. Fifth-Third National Bank; E. L. Lee, Pres. First National Bank, Covington, Ky.; R. K. La Blonde, Pres. La Blonde Machine Tool Co.; F. R. Geier, Pres. Cincinnati Milling Machine Co.; J. P. Orr, Pres. Potter Shoe Co.; W. W. Freeman, Pres. Cincinnati Gas & Electric Co.; W. F. Robertson, Pres. Robertson Iron & Steel Co.; Casper Rowe; R. E. Field & Co. (investments; George D. Crabbs, Pres. Philip Carey Mfg. Co.

Other members of the syndicate include E. W. Edwards, A. Steinkamp, Thomas W. Nelson, W. F. Wiley, F. H. Simpson, Clifford Green, A. B. Breeze, A. G. Shepherd, M. A. McDonald, Leonard S. Smith, Leland G. Benning, John H. Schulte, C. Wood Walter, Ernest Griess, W. W. Riley, John Onwake, Paul Esselburn, E. B. Stanley, and J. R. Edwards.

The order approving the sale of this stock was granted by Federal Judge D. C. Westenhaver.—V. 114, p. 312.

Parkhill Mfg. Co.—*Balance Sheet June 30 1922.*—

Assets—		*Liabilities—*	
Machinery, equipm't, &c.	$1,957,583	Capital stock	$300,000
Investments	168,750	Accounts payable	326
Inventory	969,907	Reserve for taxes	357,699
Cash	224,411	Surplus	3,472,933
Accts. and notes rec.	33,955		
Liberty bonds	528,380		
Due from comm. house	247,973	Total (each side)	$4,130,958

—V. 115, p. 2389.

Phelps Dodge Corp.—*Production.*—

The company in October last, it is reported, produced approximately 7,700,000 lbs. of copper, compared with 7,609,000 lbs. in September last and 7,615,000 lbs. in August last.—V. 115, p. 1330.

Pierce Oil Corp.—*Statement by H. L. Doherty.*—

In connection with the decision of the Court holding the recent election of directors invalid, and the comment of the Court on the agreement made by H. L. Doherty, the latter has issued a statement defending the agreement made by him with Henry Clay Pierce:

"No man who will go into all the facts, and who is both intelligent and fair, could contend for a moment that the contract I made with Mr. Pierce was even unfair. My agreement is to advance funds to the Pierce Corporation at an interest rate the same as they pay on their debenture bonds.

"I then have the option to convert my loans into Second Preferred stock, par for par, thus making m" capital an added security behind the present outstanding Preferred stock.

"No stock jobbing was ever contemplated or carried on. I have never bought or sold a share of Pierce Oil Corp., except sufficient to qualify as a director.

"The charge of secrecy is without foundation, and the terms of the contract were known to every member of the old board of directors, even before it was signed, as was proven by several of Mr. Untermyer's witnesses, and is a matter of Court record and Judge Alton B. Parker, three days after the agreement was made, issued a letter to all Preferred stockholders, which told of my connection with the company."—V. 115, p. 2486, 2167.

Pillsbury Flour Mills Co.—*Balance Sheet Aug. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est. & mach'y	2,277,955	2,111,656	Capital stock	5,000,000	5,000,000
Merch., mat., stk. in process	7,161,500	6,046,324	Accts. & notes pay	6,331,324	5,715,287
Cash & debts rec.	2,313,840	2,426,424	Surplus	632,940	276,620
Investments	107,803	303,311			
Furn. & fixtures	103,166	104,192	Tot. (each side)	11,964,264	10,991,907

—V. 115, p. 1951.

Porcupine Gold Mines, Ltd.—*To Issue Stock.*—

See Davidson Consolidated Gold Mines, Ltd.

Portland Flour Mills Co.—*Sale.*—

The properties of the company were sold at sheriff's foreclosure sale at Portland, Ore., Dec. 7, for $1,172,670 and were purchased by Judge Wallace McCammant. The property will ultimately pass to the Sperry Flour Co. of San Francisco.—V. 115, p. 2055, 1952.

Printing Crafts Building, New York.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and interest $3,100,000 1st Mtge. 6% serial coupon bonds (safeguarded under the Straus plan).

Dated Dec. 1 1922; due serially Dec. 1 1923 to 1937. Interest payable J. & D. at offices of S. W. Straus & Co., Inc. Callable at 102½ and interest. Federal income tax of 2% paid by borrower.

These bonds are the direct obligation of Printing Crafts Realty Corp. and are secured on 22-story building located at 33d St. and 8th Ave., N. Y. City. Of the space in the building 87% is now rented under lease for a net rental of $333,349 per annum. Space is now being leased for office purposes and the annual future net rental earnings of the property is conservatively estimated at $401,539.

(G. P.) Putnam's Sons, N. Y. City.—*Increase.*—

The stockholders will vote Dec. 18 on increasing the authorized capital stock from $200,000 to $500,000, par $100.

Quissett Mill of New Bedford.—*Capital Increase, &c.*—

The stockholders will vote Dec. 20 on increasing the authorized Common s ock from $1,250,000 (all ou standing) to $2,000,000, par $100. If the increase is authorized it is the intention to declare a 60% stock dividend.—V. 115, p. 1651.

Replogle Steel Co.—*Merger Rumors.*—

See Wickwire Spencer Steel Corp. below.—V. 115, p. 2487.

(R. J.) Reynolds Tobacco Co.—*Regular Dividends.*—

The company has declared the usual quarterly dividends of 3% (75c. a share) on the Common and new Class "B" Common stocks, and of 1¾% on the Preferred, all payable Jan. 2 to holders of record Dec. 18.

This is the same rate that has been paid heretofore and means a dividend at the rate of $4 per share on the stock outstanding prior to the distribution on Dec. 2 last of the 33 1-3% stock dividend.—V. 115, p. 2487, 2390.

Richardson & Boynton Co., N. Y. City.—*Bonds Offered.*—Spencer Trask & Co. and Redmond & Co. are offering at 100 and int., $1,000,000 15-Year 6½% Sinking Fund gold bonds (see advertising pages).

Dated Dec. 1 1922. Due Dec. 1 1937. Interest payable J. & D. in New York without deduction for normal Federal income tax up to 2%. Company agrees to refund Pennsylvania 4 mills tax and Connecticut 4 mills tax. Denom. $1,000 and $500 (c*). Redeemable on any interest date, all or part, on 30 days' notice, at 105 and interest. Chase National Bank, New York, trustee.

Data from Letter of Pres. D. Rait Richardson, New York, Dec. 6.

Company.—Established in 1837 and incorporated in 1882. Engaged in manufacturing and selling ranges, stoves, warm air furnaces, steam and hot water heaters and other heating apparatus. Main plant at Dover, N. J., and branch offices in Chicago, Boston, Philadelphia and other important cities throughout the United States. The range business is widely distributed, especially in New York and the surrounding territory, while the other business is national.

Earnings.—In the 5 years ended Dec. 31 1921, average annual earnings available for interest and sinking fund charges, after depreciation and inventory adjustments but before Federal taxes, were equal to 4½ times the annual interest requirements of these bonds and 2½ times maximum combined interest and sinking fund requirements.

The earnings, on the same basis, for the first 10 months of 1922, were equal to 3¾ times the annual interest requirements on this issue of bonds.

Assets.—Company, as of Oct. 31 1922, after giving effect to this financing, shows net quick assets of $2,204,056, or $2,204 for each $1,000 of bonds, and total net assets of $2,760,984, or $2,760 for each $1,000 of bonds.

Purpose.—Proceeds will be used for the expansion and improvement of company's plants and for other corporate purposes.

Sinking Fund.—A sinking fund is provided, payable semi-annually beginning June 1 1923, sufficient to retire each year $50,000 bonds.

Balance Sheet Oct. 31 1922 (After This Financing).

Assets—		*Liabilities—*	
Land, bldgs., &c., less depreciation	$866,928	15-Year 6½s	$1,000,000
Inventories	560,297	Real estate mortgage	310,000
Bills rec. & trade accepts.	77,373	Capital stock	270,000
Accts. rec., less reserve	1,045,245	Accts. & bills paya. and prov. for Federal taxes	679,675
Cash	1,200,816	Surplus	1,490,984
Total	$3,750,659	Total	$3,750,659

(The) Richman Bros. Co., Cleveland, O.—*Stock Div.*—

The company has declared a 100% stock dividend on the capital stock, no par value, payable Dec. 21 to holders of record on that date, and the regular quarterly cash dividend of $1 per share, plus 50 cents a share extra, payable on Jan. 1 to holders of record Dec. 21.

The company at last accounts had an authorized issue of 70,000 shares of capital stock, no par value, of which 60,000 shares were outstanding.

Roane Iron Co., Chattanooga, Tenn.—*Bonds Sold.*—First Trust & Savings Bank and Caldwell & Co., Chattanooga, have sold at 100 and int. $400,000 1st Mtge. gold 7s.

Dated Jan. 1 1923. Due Jan. 1 1943. Denom. $1,000 (c*). Interest payable J. & J. at First Trust & Savings Bank, Chattanooga, trustee, or at Chemical National Bank, New York, without deduction for normal Federal incomes taxes up to 2%. Non-callable except for sinking fund. Sinking fund of $20,000 annually, beginning January 1924, to be used for purchase of bonds in open market at various prices for different years, not exceeding 101 in 1924 to 105 in 1928 and from 105 in 1928 to 101 in 1942. Authorized, $500,000.

Data from Letter of Pres. E. O. Wells, Chattanooga, Tenn., Nov. 15.

Company.—Organized in 1867. Principal plant at Rockwood, Tenn. has a total annual capacity of approximately 85,000 net tons of coke and 130,000 gross tons of pig iron.

Purpose.—Proceeds are to be used to retire outstanding bonds maturing Jan. 1 1923, balance to be used for the erection of a coal washer and the installation of new electrical equipment.

Earnings.—The average sales for the 6 years ended Dec. 31 1921 amounted to $2,223,347, and average net profit after deducting depreciation, paying income and profit taxes and all other charges exclusive of bond interest, for the same period amounted to $155,992.

For years 1903 to 1921 inclusive, net earnings have averaged over 3 times the interest charges on the outstanding bonds, while during the last 6 years the average annual net earnings have been approximately 4½ times interest charges on the full authorized bonded debt. These figures are after making deductions for taxes and depreciation.

Consolidated Bal. Sheet Sept. 30 1922 (Adjusted to Show New Financing).

Assets—		*Liabilities—*	
Cash, accts. & notes rec.	$282,807	Accts. & notes payable	$289,825
Inventories	423,628	Accrued wages	18,153
Bonds in other companies	250,000	1st Mtge. bonds	400,000
Deferred charges	12,325	Res. for taxes not due, est.	20,000
Total fixed assets	1,809,699	Capital stock	1,000,000
		Surplus & undiv. profits	1,050,481
Total	$2,778,459	Total	$2,778,459

(John A.) Roebling Sons Co.—*Capital Increase.*—
The company has filed a certificate with the Secretary of State of New Jersey increasing its capital stock from $15,000,000 to $34,500,000.—V. 101, p. 1718.

Roxford Knitting Co., Philadelphia.—*Sale.*—
The company's building was sold at receiver's sale in June last for $475,000 to S. W. Strauss & Co. mortgagees. The machinery, which was sold piecemeal, brought in an additional $85,000.—V. 113, p. 2729.

Royal Typewriter Co., Inc.—*Trustee.*—
Guaranty Trust Co. has been appointed trustee of an authorized issue of $1,000,000 10 year 7% debenturse dated Dec. 1 1922, due Dec. 1 1932.—V. 114, p. 2833.

Sagamore Mfg. Co., Fall River.—*To Increase Capital—66 2-3% Stock Dividend Proposed.*—
The stockholders will vote Dec. 18 on increasing the authorized Capital stock from $1,800,000 (all outstanding) to $3,000,000, par $100. If the increase is authorized, it is the intention to declare a 66 2-3% stock dividend.—V. 112, p. 752.

Salem (Mass.) Gas Light Co.—*Stock Sold.*—
The company has increased its outstanding Capital stock, par $100, by $139,800 through the sale of 1,398 shares additional stock, part of an unsubscribed balance of 3,100 shares authorized to be issued in Nov. 1921. See V. 115, p. 1952.

Saxon Motor Corp.—*Petition for Receiver.*—
A petition for the appointment of a receiver for the corporation was filed in Federal Court at Detroit Dec. 5 by three small creditors, viz.: Wire Wheel Corp., New York; Detroit Insurance Agency and Publicker Commercial Alcohol Co., with claims aggregating $3,433. They claim that the company committed an act of bankruptcy by paying certain creditors, and they ask that David C. Bayne be appointed receiver.—V. 115, p. 1331.

Scott & Williams, Inc., of Boston.—*Capital Inc., &c.*—
The stockholders have voted to increase the authorized Common stock from $1,000,000 to $2,000,000, par $100. Of the additional $1,000,000 Common stock, $600,000 will be paid to present holders as a 60% stock dividend. The company also has an authorized issue of $1,779,800 Pref. stock.
The balance sheet as of Sept. 30 1922 shows a surplus of $1,022,327.

Sears, Roebuck & Co., Chicago.—*Sells Building.*—
This company has sold the Walter Field Co., the 9-story building and land on Jefferson St., extending from Fulton to Wayman St., containing 250,000 sq. ft. of floor space, for $475,000. Walter Field & Co. will take possession May 1.—V. 115, p. 2487.

Shell Union Oil Corp.—*Common Dividend No. 2.*—
The directors have declared a regular quarterly dividend (No. 2) of 25 cents per share on the no par value Common stock, payable Dec. 30 to holders of record Dec. 29.
An official statement says: "Inasmuch as over 2,000,000 shares of Shell Union Oil are in process of distribution to the stockholders of the Union Oil Corp. of Del., and inasmuch as this distribution will not be completed until Dec. 22, the Shell Union Corp. has rseerved the right to mail out the dividend checks to stockholders at a date later than Dec. 30, but in no event later than Jan. 10."
In Sept. last an initial dividend of like amount was paid on the Common stock.—V. 115, p. 2390.

Simms Petroleum Co.—*New Officers.*—
Thomas W. Streeter, Vice-President of the American International Corp., has been elected Chairman of the executive committee. G. O. Mulfeld of Stone & Webster, Elton Parks and M. C. Brush, senior Vice-President of American International Corp., have been added to the board. Stanton Griffis of Hemphill, Noyes & Co. has been added to the executive committee.—V. 115, p. 553.

Sinclair Consolidated Oil Corp.—*Preferred Stock.*—
A syndicate headed by Blair & Co., Chase Securities Corp., Kissel, Kinnicutt & Co., White, Weld & Co., J. & W. Seligman & Co., Spencer Trask & Co. and Janney & Co., are offering at market, now quoted to yield 8%, a block of about 47,000 shares of 8% Preferred stock.
This is the balance of the $20,000,000 of stock issued some time ago, upon conversion of the 5-Year 7½% gold notes, and does not represent any additional sale or issue of stock by the corporation. Compare also V. 115, p. 1739, 2278.

Singer Manufacturing Co.—*Capital Increased.*—
The stockholders on Dec. 6 increased the Capital stock from $9,000,000 to $12,000,000, par $100. The increase will be distributed to stockholders pro rata, as a 33 1-3% stock dividend. Stock dividends paid by the company are as follows: In Dec. 1900, 200%; in June 1910, 100%; in Nov. 1920, 50%. See also V. 115, p. 2167.

Southern Counties Gas Co. (California).—*Stock Div.*
The company has applied to the California RR. Commission for permission to issue $750,000 of Common stock as a 50% stock dividend to stockholders of record Nov. 1 1922. This proposed stock dividend represents in part accumulated and unappropriated surplus expended for permanent improvements and betterments of the property. The total surplus so invested is given as $938,740.—V. 115, p. 1218.

Southern States Oil Corp.—*Acquisition, &c.*—
The company has acquired 4,500 acres of oil land in Columbia and Nevada counties, Ark., by outright purchase. Drilling operations will begin on it at once.
The company has completed its No. 3 well in the Robberson Field, Garvin County, Okla., making 300 barrels daily. It has also begun an extensive drilling campaign in the Hewitt Field, Carter County, Okla., where it has started seven wells.—V. 115, p. 2390, 1847.

Southern Paper Co., Moss Point, Miss.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, are offering at 100 and int. $1,200,000 1st Mtge. 6½% Sinking Fund gold bonds.
Dated Dec. 1 1922. Due Dec. 1 1937. Interest payable J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income tax not in excess of 2%. Denom. $1,000 and $500 (c*). Redeemable all or part on 60 days' notice up to and including Dec. 1 1927 at 105 and interest; from Dec. 2 1927 to Dec. 1 1932 at 102½ and interest; after Dec. 1 1932 at 101½ andi nterest. Total authorized, $1,500,000.
Listed.—Listed on the Chicago Stock Exchange.
Sinking Fund.—Annual sinking fund is provided beginning Dec. 1 1925, in amount sufficient to retire 50% of the $1,200,000 bonds before maturity, either through purchase at not to exceed prevailing redemption price, or if not obtainable, by call at said price.

Data from Letter of Pres. J. L. Dantzler, Moss Point, Miss., Nov. 25.
Company.—Incorporated in 1911 in New York. Is engaged in the manufacture and sale of kraft paper. Owns and operates at Moss Point, Miss., a modern pulp and paper mill, present daily capacity about 40 tons.
Purpose.—Proceeds will largely provide for certain additions to the plant, including installation of one more paper machine, which will increase capacity to 100 tons per day.

Balance Sheet Nov. 4 1922 (After Present Financing).

Assets—		*Liabilities—*	
Land, buildings, &c., less depreciation	$2,224,467	7% Preferred stock	$750,000
Cash	66,199	Common stock	750,000
Accounts receivable	330,709	1st Mtge. 6½s	1,200,000
Inventories	178,363	Accounts payable	14,710
Sundry investments	9,286	Accrued liabilities	18,369
xPatent rights	152,167	Reserve for Federal taxes (1923)	28,986
Deferred charges, &c.	108,598	Surplus	307,724
Total	$3,069,788	Total	$3,069,788

x Company has charged off to date out of earnings $326,856 against patent rights, and by continuing to write off $32,500 annually, expects to amortize this item by July 1927.

Earnings—Years ended Dec. 31.

	Net Sales.	*Deprec.*	*Int. Paid.*	*Fed. Taxes.*	*Balance.*
1916	$1,099,510	$59,671	$29,991	$9,808	$531,010
1917	1,319,507	56,673	10,500	186,532	444,802
1918	873,125	56,555	8,887	------	loss1,715
1919	1,064,830	67,937	19,284	------	loss92,359
1920	1,923,091	78,745	11,559	67,259	437,695
1921	1,391,546	82,298	------	7,149	96,844
1922x	1,204,627	75,155	------	28,986	202,751

x Period Jan. 1 1922 to Nov. 4 1922.—V. 115, p. 2487, 2279.

Southern Utilities Corporation.—*Tenders.*—
The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until Dec. 21 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Conv. gold bonds, Series "A," dated Dec. 1 1921, to an amount sufficient to exhaust $22,568 at a price not exceeding 110 and int.—V. 114, p. 2587.

Spanish American Iron Co.—*Bonds Called.*—
One hundred thirty-eight ($138,000) 1st Mtge. 20-yr. 6% Sinking Fund gold bonds, due 1927, have been called for redemption Jan. 1 at par and int. at the Girard Trust Co., trustee, Philadelphia, Pa.
The following bonds remain unpaid: Called for July 1 1921, No. 968; July 1 1922, Nos. 159, 1004, 1718, 1739, 2027, 2401, 2878, 2886, 3995, 4435, 4520, 4728.—V. 115, p. 2279.

Sperry Flour Co., San Francisco.—*Acquisition.*—
See Portland Flour Mills Co. above.—V. 115, p. 1940, 1543.

Standard Oil Co. of California.—*Capital Stock Increased—100% Stock Dividend Declared.*—The stockholders voted Dec. 5 to increase the capital stock from $115,000,000 to $250,000,000, par $25. The directors, following the stockholders' meeting, declared a 100% stock dividend, payable Dec. 30 to holders of record Dec. 9.
The company announces that "in accordance with the by-laws, no certificates for a fractional part of a share will be issued in payment of said stock dividend. After stock dividend the total number of shares outstanding as of Dec. 30 will be 8,179,274 full shares, par $25, representing $204,481,850 of issued capital stock." See also V. 115, p. 2057, 1641.

Standard Oil Co. of Kansas.—*300% Stock Dividend.*—The directors on Dec. 5 declared a 300% stock dividend payable Dec. 30 to holders of record Dec. 16.
The stockholders recently voted to increase the authorized capital stock from $2,000,000 to $8,000,000, and reduce the par value of the shares from $100 to $25. Compare V. 115, p. 2487, 2279.

Standard Screw Co.—*70% Stock Dividend.*—
The stockholders will vote Dec. 22 on authorizing the declaration of a 70% stock dividend on the outstanding $3,500,000 Common stock, par $100.—V. 114, p. 1763.

Sterling Products, Inc.—*Acquisition.*—
The stockholders will vote Dec. 18 on authorizing the directors to acquire a proprietary medicine business which they had under consideration.
The name of the company to be taken over has not been disclosed, but press reports state that the company has practically closed a deal for the purchase of the properties of the Charles H. Phillips Chemical Co. for a cash consideration said to be about $5,000,000. It is said the undertaking will be financed through the sale of 100,000 shares additional stock to stockholders at about $50 a share, and that the new stock will be offered on the basis of 1 new share for each 5 of old stock outstanding.—V. 115, p. 2391.

Sterling Salt Co., N. Y.—*To Increase Capital, &c.*—
The stockholders will vote Dec. 20 on increasing the authorized Capital stock from $2,200,000 to $3,300,000, par $100. If the increase is authorized it is the intention to declare a 25% stock dividend.

Studebaker Corporation of America.—*25% Stock Dividend.*—The directors on Dec. 5 declared a 25% stock dividend on the outstanding $60,000,000 Common stock, par $100, payable Dec. 29 to holders of record Dec. 16. An official statement says in substance:
"The earnings of the corporation and its prospects are such that the management believes the present rate of 10% dividends on the Common stock will be continued on the new capitalization. The directors will capitalize $15,000,000 of net earnings which have been invested in plants, equipment, improvements and other developments to provide for expansion."
The company has an authorized issue of $75,000,000 Common stock, of which $60,000,000 is outstanding. In May 1920 a dividend of 33 1-3% in Common stock was paid.—V. 115, p. 2168.

Submarine Signal Co.—*2% Cash Dividend Declared.*—
A dividend of 2% has been declared on the outstanding capital stock, par $25, payable Dec. 31 to holders of record Dec. 10. In June and December 1921, dividends of 1% each were paid.—V. 114, p. 2478.

Superior Colliery Co.—*Coupon Paying Agent.*—
The Columbia Trust Co. has been appointed coupon paying agent of $890,000 2d mtge. bonds. See V. 114, p. 87; V. 112, p. 2762, 2650.

Sweets Co. of America.—*New Officer.*—
Lewis L. Clarke, President of American Exchange National Bank, has been elected President, succeeding Gilbert S. Winant.—V. 114, p. 861, 745.

Taunton-New Bedford Copper Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25% on the outstanding $1,200,000 capital stock, par $100, payable Jan. 1 to holders of record Dec. 6.

Timken-Detroit Axle Co.—*New President, &c.*—
Fred Glover has been elected President succeeding A. R. Demory. H. W. Alden has been elected Chairman.—V. 115, p. 2391, 2168.

Union Oil Co. of California.—*Dividend, &c.*—
In connection with the proposed 80% stock dividend payable Dec. 20 to holders of record Dec. 5 (subject to permit being obtained from the Corporation Commissioner), the company says:
No fractional shares will be issued, but certificates will be issued to stockholders evidencing their interest in fractional shares. These certificates will be transferable by endorsement, and the stockholders, or their assigns, will have the right, up to Jan. 20 1923, to combine rights in fractions to the amount of whole shares, and to exchange the same for whole shares of the capital stock upon the surrender of certificates evidencing such fractional rights to the Secretary.
All shares of the capital stock represented by certificates for fractional interests outstanding Jan. 20 1923, will be sold by the Secretary within 90 days after that date, and the net proceeds thereof, after deducting the usual brokerage in connection with sales, will be paid to the holders of the outstanding certificates representing fractional interests upon the surrender thereof to the Secretary.
The directors declared their intention of paying a cash dividend in Jan. 1923 on the $90,000,000 capital stock, which will then be outstanding, at

the rate of $1 75 per share, and anticipate a regular quarterly div. of $1 75 per share will be maintained so long as the financial position and general business of the company continues to warrant such distribution. This will be equivalent to a dividend of $3 15 per share per quarter upon the present capital stock, instead of the $2 regular and $1 extra quarterly dividend which has been paid for some time past.

Comparative Balance Sheet.

Assets—	June 30 '22. $	Dec. 31 '21. $	*Liabilities—*	June 30 '22. $	Dec. 31 '21. $
*Oil land, rights, gas and water lines, &c.	a69,396,859	66,392,557	Capital stock	50,000,000	50,000,000
Inv. in affil. cos.	b987,365	985,155	First mtge. bds.	8,659,000	8,670,000
Inv. in contr. cos.	c2,173,170	2,291,182	Purchase money, &c., oblig'ns.	1,235,616	565,296
U. S. Govt. bds. & treas. ctfs.	------	750,250	Res. for tax., &c.	3,656,036	4,042,285
Oil, &c., inven'y	21,872,823	18,537,811	Oper. reserves	759,967	777,281
Materials & sup.	4,066,605	4,096,159	Surp. approp. & inv. in add'ns to fixed assets, work'g capital	25,000,000	25,000,000
Bills & acc'ts rec.	5,211,169	5,043,389	Acc'ts payable	4,174,673	4,199,258
Prepaid taxes & insurance	688,945	334,313	Accrued interest	237,381	44,376
Cash	3,614,120	5,871,524	Profit and loss	14,288,384	11,317,141
Miscellaneous	------	313,297			
Total	108,011,057	104,615,637	Total	108,011,057	104,615,637

* "Oil lands, rights and leases" does not include $57,343,285 representing appreciation of the producing properties in California as of March 1 1913, and territory brought in as producing since that date, less depletion to June 30 1922. This appreciation has been set up in the books to comply with certain Governmental requirements in the matter of claiming full depletion in filing Federal tax returns.

a Includes June 30 1922 oil lands, rights and leases, $33,159,412; oil wells and development, $15,811,253; pipe lines and storage systems, $11,688,905; steamships' marine equipment, $12,995,989; refineries and absorption plants, $11,138,752; marketing stations, $13,688,339; less reserve for depreciation and depletion, $29,085,790. b Investments in affiliated companies: Stocks, $986,727; advance accounts, $638. c Include stocks, $380,136; bonds, $756,000, and advance accounts, $1,037,034, which are stated net after deducting amounts due to controlled companies, $107,063.—V. 115, p. 2488, 2391.

Union Oil Co. of Delaware.—*Forgeries.*—

A warning has been issued on behalf of the company to the effect that certificates for stock of the corporation have been forged and placed in circulation. The forged certificates has vignette of an eagle, while the genuine certificate has a vignette of a female figure.—V. 115, p. 2391, 1953.

Union Tank Car Co.—*Equipment Orders.*—

The company recently placed orders for 3,000 cars of 10,000 gallons capacity each, as follows: Standard Steel Car Co., 1,000 cars; American Car & Foundry Co., 1,000 cars; Cambria Steel Co., 500 cars, and the General American Tank Car Corp., 500 cars.—V. 115, p. 1218.

United Gas Improvement Co.—*Dismisses Indictment.*—

Judge John C. Knox in the Criminal Branch of the Federal District Court, on the motion of the District Attorney, has quashed the indictment outstanding against this company, Welsbach Co., the Cities Illuminating Co. and individuals connected with them. The indictments were found on March 6 last. They charged monopoly under the Sherman Anti-Trust aw in connection with the manufacturing and distribution of incandescent ight equipment.—V. 115, p. 2488.

United Hosiery Mills Corp.—*To Increase Capital.*—

The company has made application for an increase in capital from $2,500,000 to $4,000,000, par $100.—V. 110, p. 1297.

U. S. Bobbin & Shuttle Co.—*To Increase Capital—200% Stock Dividend Proposed.*—

The stockholders will vote Dec. 13 on increasing the authorized Common stock, par $100, from $850,000 (all outstanding) to $2,550,000. If the increase is authorized, it is the intention to declare a 200% stock dividend.—V. 113, p. 2829.

United States Casualty Co., N. Y. City.—*Capital Inc.*

The stockholders on Dec. 1 increased the capital stock from $500,000 to $1,000,000, par $100. The increase is to be distributed pro rata to stockholders of record Dec. 1 as a 100% stock dividend.—V. 115, p. 2280.

United States Envelope Co.—*New Officer.*—

James Logan of Worcester has been elected President, to succeed the late C. Henry Hutchins.—V. 115, p. 2280.

U. S. High Speed Steel & Tool Corp.—*Bankruptcy.*—

A petition in bankruptcy was filed Dec. 5 against the corporation, with plant at Green Island, by creditors with aggregate claims of $14,547. Liabilities are said to exceed $200,000 and the assets at nominal value are understood to be about the same amount. The Gotham National Bank, as trustee, holds a mortgage on the property for $300,000.—V. 113, p. 1369.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Nov.* 1922.	*Oct.* 1922.	*Sept.* 1922.	*Aug.* 1922.
Copper output (lbs.)	3,670,206	3,760,234	3,556,014	3,250,934

—V. 115, p. 2280, 2058.

Vacuum Oil Co.—*300% Stock Dividend—Capital Increased from* $15,000,000 *to* $70,000,000 *and Shares Reduced to* $25 *Each.*—The directors on Dec. 5 declared a 300% ($45,000,000) stock dividend, payable Dec. 30 to holders of record Dec. 15. The stockholders voted Dec. 2 (1) to increase the Capital stock from $15,000,000, par $100, to $70,000,000, par $100; (2) to reduce the par value of the shares from $100 to $25 each.

After payment of the stock dividend there will remain unissued $10,000,000 which will be held in the treasury. For dividend record and other details see V. 115, p. 1848.

Van Zandt & Co., Inc., Troy, N. Y.—*Stock Div., &c.*—

The stockholders have voted to increase the capital stock from $500,000 to $1,000,000, to consist of $150,000 6% Pref., $150,000 7% 2d Pref. and $700,000 Common stock. It was also voted to change the name to Van Zandt's, Inc. The board has been increased from 5 to 10 members.

A stock dividend of 114% has been declared on the Common stock.

Vulcan Detinning Co.—*Balance Sheet Sept.* 30.—

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Plant & equipm't	$1,449,444	$1,607,767	Common stock	$2,000,000	$2,000,000
Patents, good will, &c	4,407,569	4,407,569	Com. "A" stock	1,225,800	1,225,800
Cash	125,743	58,352	Preferred stock	1,500,000	1,500,000
Accts. receivable & advances	263,693	102,685	Pref. "A" stock	919,400	919,400
Inventories	351,142	489,377	Accounts payable & res've for Fed. taxes, &c	179,506	367,044
Invested in U. S. Govt. securities	208,216	217,650	Div. scrip payable	------	42,339
			Conting. & def.	284,998	284,998
Total (each side)	$6,805,807	$6,883,401	Surplus	696,103	54[illegible],819

Earnings for quarter ending Sept. 30 will be found in V. 115, p. 2488.

Wamsutta Mills, New Bedford.—*To Increase Capital.*—

The stockholders will vote Dec. 26 on increasing the Capital stock by 50% and on approving the distribution of the new stock as a stock dividend.—V. 111, p. 2529.

West Boston Gas Co.—*Stock Authorized.*—

The Massachusetts Department of Public Utilities has authorized the company to issue 466 shares of additional capital stock, par $100, the proceeds to be applied to the payment of obligations incurred for extensions made prior to Aug. 1.—V. 112, p. 1875.

Whitman Mills Corp., New Bedford.—*To Increase Capital—50% Stock Dividend Proposed.*—

The stockholders will vote Dec. 14 on increasing the authorized capital stock from $2,000,000 (all outstanding) to $3,000,000, par $100. If the increase is authorized, it is the intention to declare a 50% stock dividend.—V. 111, p. 700.

White Eagle Oil & Refining Co.—*Earnings.*—

Period 1922—	*1st Quarter.*	*2d Quarter.*	*3d Quarter.*	*Total.*
Sales	$2,398,980	$3,788,206	$4,018,414	$10,205,600
Cost of sales	1,675,345	2,512,057	2,506,105	6,693,507
Gross profit	$723,635	$1,276,148	$1,512,309	$3,512,092
Expenses	252,072	300,534	399,296	951,902
Profit from operations	$471,562	$975,615	$1,113,013	$2,560,190
Add misc. income credits	37,176	49,449	44,702	131,327
Total income	$508,739	$1,025,064	$1,157,715	$2,691,518
Deduct misc. inc. chgs.	40,020	59,172	75,706	174,898
Net income	$468,719	$965,892	$1,082,009	$2,516,620

—V. 115, p. 2489, 2392.

Wickwire-Spencer Steel Co.—*Interest Acquired by Pres. of Replogle Steel Co.—New Director—Merger Rumors.*—

Pres. T. H. Wickwire Jr. on Nov. 4 announced that J. Leonard Replogle, Chairman of the Replogle Steel Co. and President of the Vanadium Corp. of America, had acquired a substantial interest in the Wickwire-Spencer Steel Corp. and that Mr. Replogle had been elected a director of the company. It is expected that Mr. Replogle will take an active interest in the management of the company.

A consolidation of the Wickwire, the Replogle, and another steel company is reported to be a possibility.—V. 115, p. 2489, 1742.

Willcox & Gibbs Sewing Machine Co., N. Y.—*Increase.*

The stockholders will vote Dec. 16 on increasing the authorized capital stock, par $50, from $500,000 (all outstanding) to $1,500,000.

Wilson & Co., Inc.—*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. 25-Year Sinking Fund gold bonds due Apr. 1 1941, to an amount sufficient to absorb $278,502, at a price not exceeding 107½ and int.—V. 115, p. 2489, 2281.

Wiscasett Mills Co., N. C.—*Stock Increased, &c.*—

The stockholders on Nov. 29 voted to increase the authorized Capital stock from $1,200,000 to $5,000,000. A part of the increase, it is stated, may be Preferred stock. The stockholders also authorized the directors to declare a 200% stock dividend.

(F. W.) Woolworth Co.—*November Sales.*—

	1922.	1921.	*Increase.*
Month of November	$14,834,386	$13,106,908	$1,727,478
11 months	139,848,648	123,458,706	16,389,942

—V. 115, p. 2169.

Worthington Pump & Machinery Corp.—*New Officers.*

William Goodman has been elected Vice-President in charge of manufacturing and engineering, and E. T. Fishwick, Vice-President in charge of sales, succeeding James E. Sague and Frank H. Jones, respectively.—V. 115, p. 2058, 1544.

(Wm.) Wrigley, Jr. & Co.—*10% Stock Dividend.*—

The directors have declared a 10% stock dividend on the outstanding $13,625,000 Common stock, par $25, payable Dec. 30 to holders of record Dec. 23. A like amount was paid in stock in April last (V. 114, p. 746).—V. 115, p. 1219.

Yale & Towne Mfg. Co.—*4% Cash Dividend.*—

A dividend of 4% has been declared on the new Capital stock, par $25, payable Jan. 2 to holders of record Dec. 14. This compares with dividends at the rate of 20% (5% quarterly) paid on the old stock, par $100, from April 1920 to Oct. 1922, inclusive. The company on Dec. 1 last paid a 100% stock dividend. Compare V. 115, p. 2392, 2281.

CURRENT NOTICES.

—In their weekly review of the market situation, Carden, Green & Co. call attention to the large earning power of the American Tobacco Co., indicating that approximately 18% will be earned on the company's outstanding capital this year. The bankers state that for upwards of a year the American Tobacco Co. has had no bank indebtedness and it now has cash or its equivalent of $17,000,000. With the retirement of $10,000,000 7% serial notes, the only funded debt remaining will be $1,737,250.

—Starr Walter, Marion H. Woody and John G. Heimerdinger, formerly associated with J. C. Mayer & Co., have organized a partnership to deal in municipal bonds and other high-grade securities under the name of Walter, Woody & Heimerdinger, with offices in the Dixie Terminal Bldg., Cincinnati.

—Guaranty Trust Co. of New York has been appointed trustee, as wel as registrar and paying agent, under a trust indenture from the Atlantic Mail Corporation dated Dec. 1 1922, securing an authorized issue of $4,750,000 par value 7% gold notes dated Dec. 1 1922, and due Feb. 1 1927.

—The Columbia Trust Co. will act as trustee of the two following issues Wickwire-Spencer Steel Corporation, $1,775,000 7½% 10 years secured convertible gold notes; Wallkill River Co., $150,000 20 years 6% refunding and improvement gold bonds.

—Robert G. Stewart, formerly Assistant General Manager of the Standard Oil Co. (Indiana) has been elected director and Vice-President of De Wolf & Co., Inc., and will be actively associated with this firm on and after Jan. 1 1923.

—Jelke, Hood & Co., members of the New York Stock Exchange, have issued a special circular discussing the growth of the hydro-electric power industry, also containing an analysis of thirty high-grade bonds of hydro-electric companies.

—Joseph F. Hartley, 15 Broad St., New York, specialist in railroad securities, publishes a very comprehensive weekly index showing the relative values of 52 railroad stocks.

—The Guaranty Trust Co. of New York has been appointed registrar for the preferred stock of the Tait Paper & Color Industries, Inc., consisting of 10,000 shares, par value $100.

—H. V. Van Auken & Co., money brokers, 52 Broadway, New York, announce that J. J. Dobbyn, formerly of Connor, Shaw & Dobbyn, is now associated with their firm.

—P. W. Chapman & Co., Inc., announce that their New York offices are now occupying the building at No. 42 Cedar Street. Telephone John 2107.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Preferred and Common stock of the Power Corp. of New York.

—The United States Mortgage & Trust Co. has published a limited edition of a booklet entitled "The Custody and Care of Your Securities."

—Arthur J. Koehler is now in charge of the loan department of the Foreign & Domestic Acceptance Corporation, 11 Wall St., N. Y. City.

—Harvey B. Parsons, formerly of F. J. Lisman & Co., is now associated with Shonnard & Co. in their investment department.

—The bond trading firm of Baar & Co. has moved to 30 Broad St., New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 8 1922.

The cold weather has given a decided filip to retail trade all over this country, and holiday business is active. Also, the drop in temperature has naturally helped the clothing business. It turns out that retailers' stocks had dropped to quite a low stage, and that jobbers therefore are having a better business. Mail order business is excellent. And the supply of cars is larger. Storms over a wide area of the country have interfered with some lines of activity, while, as already intimated, the cold weather has helped others. The sales of pig iron have increased somewhat at lower prices. The railroads are buying cars, etc., on a large scale. Some car manufacturers are sold ahead, it is understood, for 12 months. Steel has been rather quiet in the main, however, while production of both iron and steel is heavy, that of pig iron being double that of last year. As usual, towards the end of December some lines of business are quiet on the eve of taking inventories. The textile trades are relatively slow. Cotton goods do not sell freely. Meanwhile, though, collections are fair and money rates are easy. The stock market at one time declined, but has latterly shown more strength, and to-day bonds were also firm. A gratifying feature has been the rise in the value of most of the European currencies. Sterling exchange is the highest since 1919. With the rise in sterling exchange Liverpool has been a larger buyer of cotton in New York and is also inquiring more freely for the actual staple, it is understood, in some parts of the South. Our cotton exports to England make a better showing than might have been expected in view of the prolonged depression in Lancashire. The total to Europe at large has recently made a notable gain.

The trade in automobiles is brisk and the output is on a remarkable scale. The general trend of commodity prices has been downward, although there are no very marked declines. It is an interesting fact that coincident with agricultural depression in this country and schemes to alleviate it by farm credits comes an announcement from Europe that crops are so deficient that it will require 640,000,000 bushels of wheat from foreign sources. The French Government has issued an order requiring a 10% admixture of rye or rice flour with the wheat flour. It is a grim commentary on the effects of the war that Eastern European States will be able to supply only 3% of the needs of the Continent, as against the 40% which they furnished in pre-war times. At the same time the American farmer does not share as fully in the export trade with Europe as could be desired. He has the competition of Canada and Argentina to meet. There is a farm credit bill before Congress for the farmers' relief and at the same moment the British farmer is clamoring for State aid in the form of lighter local taxes, rather than tariff protection. The Spanish farmer also wants help from the State, in the shape of a tariff. Belgian farmers complain that prices received for their grain are not commensurate with the increased cost of production due to the scarcity of field hands and the resultant rise in wages. The farmer in this country is also threatened with higher labor costs as the hands leave for the big towns and cities. The Southern cotton farmer may feel the pinch. In Georgia measures are being taken to stay the exodus, if possible, of negro labor towards the North, where he gets much higher wages. The labor question, in other words, is becoming a very serious one. Europe suffers from the effects of the war, to go no further, in diminished crops and high costs of production, and in this country we feel the restriction on immigration. Meantime, storms in different parts of the country have checked building activity for the time being. The wool trade is more quiet. But bank clearings show heavy totals. With any kind of a chance American trade is likely to increase during the year soon to open.

Grain prices have declined at times this week with foreign markets less eager buyers confronted by such extraordinary world's shipments to Europe in a single week as 19,120,000 bushels. Of this 90% came from North America, and mainly from Canada, which has been rushing wheat forward before navigation should close. Canadian competition with the American farmer has been another burden for the American farmer to bear. "Troubles come not singly but in battalions." A short time ago Canada even shipped considerable wheat to Chicago, despite the American duty of 25 or 30c. The American farmer finds the home demand slack and the foreign market, for the time at any rate, well supplied. And now it is announced from Washington that the American farmer, though by the latest computation comprising 33% of the population (at one time, significantly enough, it was 55%), is still hard put to it to make both ends meet, in spite of his constant toil and long hours. Low prices are driving many from the farms to the towns and cities.

Secretary of Agriculture Wallace reports, in fact, a great increase in the exodus from farms to the cities. He adds in a report to President Harding and to Congress, that, despite the large production this year, the farmer is still laboring under a serious disadvantage as compared with other groups of workers because of the distortionate relationship of prices. He notes that there is food in superabundance, and this contributes to the prosperity of business and industry for the time, but the inadequate return which the farmer is receiving, and has for three years, inevitably must result in readjustments in the number of people on the farms, and in the cities, which will not be for the good of the nation. There has been a greatly accelerated movement of farmers, and especially farmers' sons, from the farms to the cities and industrial centres, Secretary Wallace states. During July, August and September twice as many persons left the farms for the city as normally. The Secretary renewed his recommendation for rural credits legislation. He touches the sore point when he adds that this year would be a prosperous one for agriculture, and consequently a prosperous one for the nation, if the relationship of prices now was such as existed before the war. There has been some recent increase in the prices of farm products, but there has not been much improvement in the general relationship between the prices of the things the farmer produces and the things he buys. Among the causes which contribute to the abnormal relationship of farm prices to the prices of other things, Secretary Wallace mentioned these: Over-production of many farm crops, continued high freight rates, maintenance of industrial wages at near war-time levels, economic depression and depreciated currency in European countries, interference with the efficient function of necessary industries and unreasonably high costs of distribution of some farm products. That the situation of the farmer is not so bad as it was 18 months ago means nothing if it is still intolerable. And it is intolerable largely because of the exactions of labor, which, aiming a blow at capital, really hits a fellow worker who happens to be working on a farm and, for that matter, hits labor everywhere in its blind grasping after high wages. It shows no intelligent regard for wage values when the worker comes to buy food, clothing and shelter. Costs of all kinds, including labor, are always added to the price of an article. And the buyer has to pay it, whether factory worker, farmer, capitalist, clerk or anybody else. It is plain that labor has not grasped these elementary facts.

The coal crisis here is acute and Governor Miller and William H. Woodin have been in conference at Albany to devise means to cope with the emergency. It has suddenly arisen with a sharp fall in the temperature and a scarcity of coal. The officials have had to ask householders to make use of steam sizes and soft coal. The city has been offering wood free to those unable to obtain coal. Mr. Woodin says there are 150,000 tons of substitute fuel, steam and soft coal, lying at New Jersey and New York terminals. One of the problems to be tackled by Governor Miller and Mr. Woodin is the question of the degree to which soft coal may be substituted for anthracite. An order will be issued to apply to New York City directing dealers to fill no further orders for domestic sizes of hard coal unless the buyer at the same time accepts 25% of soft coal or the steam sizes of anthracite. All consumers must, therefore, burn at least one-fourth of a ton of bituminous buckwheat, barley or rice coal with each ton of pea, nut, stove or egg which they use. Fortunately, the weather to-day was somewhat milder in New York, though it is still raw and cold to-night.

The Nashua Manufacturing Co. at Nashua, N. H., whose operatives voted on Dec. 3 to continue the strike, is the only New Hampshire mill centre where a strike is in force. Even as it is, the Nashua company has some 3,000 operatives at work and has a waiting list of about 500 operatives. The Jefferson weave mill of the Amoskeag plant was opened on Dec. 4 and night work was begun in the No. 9 mill. Several hundred former operatives filed applications for work that day. Nearly 1,000 of the former employees were put to work. About 80% of the entire plant of the Amoskeag Manufacturing Co. is operating to a greater or less degree. There are now 10,000 employees on the roster.

Reports of the North Carolina Pine Association show increased activity in the lumber industry in that territory during the past six weeks. Total orders placed with from 45 to 50 mills have averaged more than 12,500,000 feet a week for the past three weeks, the most consistently large run of orders the association has reported in several months. That the mills are operating rapidly is indicated by the fact that production for reporting mills, ranging in number from 42 to 55, has not fallen below a total of 10,000,000 feet in six weeks, and that shipments over the same period have totaled each week more than 11,000,000 feet.

LARD lower; prime Western 11.75@11.85c.; refined to Continent 12.75c.; South American 13c.; Brazil in kegs 14c. Futures declined with grain and hogs, large receipts, lower Liverpool prices, a decreased export demand, lack of support from packers and scattered liquidation. Local selling and continued large receipts of hogs caused a decline on the 7th inst. But a rally came later, with hogs and grain higher on covering of shorts and fair buying by commission houses. True, some of the smaller packers sold. To-day prices declined slightly and end 27 to 28 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.70	10.50	10.40	10.40	10.40	10.40
January	10.27	10.15	10.10	10.00	10.02	10.00
March	10.30	10.22	10.15	10.10	10.15	10.12
May	10.35	10.27	10.22	10.22	10.25	10.20

PORK easier; mess $28@$28 50; family $30@$32; short clear $22 50@$29. Beef dull; mess $12@$12 50; packet $13 50@$14; family $16@$18; extra India mess $28@$30; No. 1 canned roast beef $3 25; No. 2, $2 35½; 6 lbs. $15; sweet pickled tongues $50@$60 nom. per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 17@17¼c.; pickled bellies, 10 to 12 lbs., 17c. Butter, creamery fresh, 41½@48c. Cheese, flats, 21@28½c. Eggs, fresh gathered firsts to extras, 52@61c.

COFFEE on the spot in moderate demand and steady; No. 7 Rio, 11c.; No. 4 Santos, 15@15¼c.; fair to good Cucuta, 15½@15¾c. Futures advanced a little early in the week on higher cables, a short interest in December, higher sterling exchange, scarcity of contracts here and covering. But the trading was not large nor the fluctuations then as a rule striking. It is true that on the 5th inst., on more favorable markets in Brazil and higher Brazilian exchange, futures here moved up 13 to 18 points. December led the rise with a steady demand from trade interests. They were supposed to be buying it for the purpose of adding to their holdings of coffee. The tightness of the December position held other months as well as December itself for a time. Continued unsettlement in Brazilian exchange and rumors of South American political troubles at one time caused a decline. It has been largely, however, a trading market. To some it looked as though the selling of December at one time represented scattered long liquidation, which was absorbed by trade houses, which in turn sold distant months against it. Thirty notices for December delivery were issued on the 6th inst. and caused some selling of that month, but the issuers were noticeable buyers of other months. And they advanced. Still later in the week prices fell with Brazilian exchange. To-day prices declined in a dull market with some liquidation and hedge selling. There was a holiday in Brazil. Prices here ended 1 to 10 points lower for the week, the latter on December. Closing prices were as follows:

Spot (unoff'l)	11c	March	9 44@9.45	July	8.82@8.85
December	9.75@9.77	May	9 12@9.15	September	8.34@8.36

SUGAR.—Spot raws were quiet but firm at 4c. for Cuban c. & f. English markets were also quiet and steady. Receipts of old crop at the Cuban ports for the week ended Dec. 4 were 9,203 tons, exports 39,708 tons, all to the United States Atlantic ports, and the stock at the ports was 49,495 tons. The weather was reported in some of the cables to be favorable for the growing crop. As some view the matter, though, the trade is on the eve of a big new crop in Cuba; the outlook is promising for better prices judging from the manner in which last year's crop, together with a very heavy surplus, was taken. They argue that in all probability the coming harvest will bring better prices, with the elimination of any burdensome surplus. Trading in futures at times has been largely in March. It came from trade interests. Shorts covered in December on a fair scale. That Cuban interests have steadily supported December is noticeable, but manipulation of new crop months was offset by increasing selling of those months. From January on big supplies are expected. A sale of 20,000 bags of near crop Cuban for first half of February shipment was made at 3 13-32c. c. & f., as against previous sales for January shipment at 3½c. c. & f. Trade interests were buyers of March, May and July. And some 6,000 tons of Cuba, February shipment, to the United Kingsom sold at 5.28c. f.o.b. Cuba. Refiners, it was said, were ready to pay 3 9-16c. c. & f. for February shipment. The strength of December sustained the list. The Cuban crop promises to exceed last year's which was 4,000,000 tons. Grinding operations are retarded by unfavorable weather. The ports are not receiving any of the new crop, it is stated. Havana cabled that the following mills have started grinding: Cunagua, Jaranu, Manati, Sangerman, Altocedro and Palma, even though weather conditions are not good. During the last week, according to the Guma Mejer report, no sugars of the new crop arrived at any of the ports and the stock there is only 49,495 tons. To-day prices showed little change on futures, closing 5 to 10 points higher for the week. European prices are higher on raw. Janunry Cuba sold here at 3 9-16c. New Orleans sold 10,000 bags of Louisiana refining grades at 5.40c., delivered at refinery. Here refined dull, at 7.10c.

Spot (unofficial)	5.78	March	3.45@3.46	July	3.67@3.68
December	3.99@4.00	May	3.56@3.57	September	3.77@3.78

OILS.—Linseed, though firm, is quiet. Spot raw oil in car lots cooperage basis, is quoted at 87c. per gallon, while the second half of December is held at 87c. For January 81c. to 85c. is asked, for February 80c. to 83c., and March-April 79c. Buyers are not showing much interest in the market, owing largely to the taking of inventories. Paint manufacturers are pretty well covered for the time being. Crushers, on the other hand, are optimistic regarding the future. They are delivering quite a little, but this is believed to be on old contracts. Cocoanut oil, Ceylon, bbls. 9c.; Cochin, 9½@9¾c. Corn, crude, 9¼c. Olive, $1 15@$1 17; lard, strained winter, 13½c.; extra, 13¼c. Cod, domestic, nominal; Newfoundland, 61c. Spirits of turpentine, $1 38@$1 40. Rosin, $6 20@$8. Cottonseed oil sales to-day, 8,400, including switches. Crude S. E. 8.25@8.37½. Prices closed as follows:

Spot	9.55@ ---	February	9 68@9.75	May	9 96@ 9.99
December	9 60@9 75	March	9.78@9 84	June	10 00@10 10
January	9 60@9 62	April	9.85@9 95	July	10 10@10 20

PETROLEUM.—Gasoline dull and weaker. Export inquiries have been very numerous but actual business is small, owing to the reluctance of purchasers to pay present prices. Bulk sales are very small. Kerosene quiet but steady. Although the heavy consuming season is at hand, consumers are not purchasing much, being content to hold aloof, awaiting lower prices. Gas and bunker are both quiet. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S.Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66-deg., 21c.; 66-68-deg., 22c. Kerosene, cases, cargo lots, 17c.; garages (steel bbls.), 24c. The daily average gross crude oil production in the United States for the week ended Dec. 2 was 1,638,050 bbls., against 1,637,400 in the previous week and 1,333,310 last year. In Oklahoma the daily average gross production is estimated at 409,800 bbls., against 415,100 in the previous week and 311,100 last year; in Kansas at 87,200 bbls., against 87,450 in the previous week and 90,450 last year; in north Texas at 58,650, against 58,500 in the previous week and 59,550 last year; in central Texas at 125,400, against 129,450 in the previous week and 172,750 last year; in north Louisiana, 84,700, against 86,400 in the previous week and 77,600 last year; in Arkansas, 86,050, against 85,650 in the previous week and 47,100 last year; in Gulf Coast, 121,250, against 121,000 in the previous week and 99,160 last year; in Eastern, 115,500, against 116,000 in the previous week and 115,000 last year; in Wyoming and Montana, 89,500, against 82,850 in the previous week and 55,600 last year; in California, 460,000, against 455,000 in the previous week and 305,000 last year.

Pennsylvania	$3 00	Wooster	$1 90	Mid Continent—	
Corning	1 75	Lima	1 98	Below 28	90
Cabell	1 86	Indiana	1 78	28@29.9	1 00
Somerset	1 71	Princeton	1 77	30@32.9	1 10
Somerset, light	1 96	Illinois	1 77	Healdton	0 75
Ragland	1 00			Mexia	1 25
				Crichton	1 00

RUBBER has been rather quiet here on unsettled cables from London. That market on the 6th inst. opened quiet, declining to 13⅞d., but soon recoiled on good buying. The dulness here is attributed more to the scarcity of sellers than to any lack of buying interest. Some business was done in April-June, and factories were reported to have bought December and January to a greater or less extent. Singapore cables were higher. Smoked ribbed sheets and first latex crepe spot and December 27⅜c.; January-March, 27⅝c.; April-June, 28⅜c.; July-December, 29⅜c. Para and lower grades of plantation were dull. Para-upriver fine, 25⅛@25½c.; coarse, 17½c.; Central-Corinto, 16½c.

HIDES have been dull and if anything weak. Chicago reports trade dull. Tanners hold aloof. Leather and skins here are dull. As to hides, reports early in the week stated that in the River Plate section a sale has been made of 4,000 Artiga frigorifico steers at $55. Bogota is quoted at 20c., but it is believed that a lower bid would be accepted for good-sized lots. A car of Middle West hides, 25 lbs., and up,sold, it is said, at 13c. Orinoco nominally 17½c.; Guatemala, 17½c.; Laguayra, 17c.; Central America, 17½c.; Ecuador, 14@16c.; Tampico, 17½c. In some quarters the holdings of branded hides are estimated at 50,000 to 55,000. A car of Central Western hides sold, it is said, at 13c., selected. Reports from the River Plate section state that the market is still very dull, owing to the drop in exchange. Offerings of most hides are said to be large. Chicago wired Dec. 7: "Hides dropped from 2¼ to 3 cents a pound here to-day as a result of a large movement due to accumulation and a general belief that prices were unduly inflated. The break, it was said, was not likely to bring on further declines. Buying declined, and it was estimated by market reporters that only about 75,000 hides changed hands as against the heavier movement yesterday, when the break started. There are about 750,000 hides in the market, according to market observers."

OCEAN FREIGHTS were firm on grain tonnage. West Italy business was done at 19½c. Generally the market was rather quiet. In New York business has been quiet with rates generally steady. William J. Love, in charge of traffic for the Emergency Fleet Corp., says that he is doing "missionary work" in the interests of peace between the Gulf and North Atlantic lines, which has been disturbed by a controversy over differentials in cotton rates. Mr. Love said he does not expect a break between the two groups.

Charters included grain from Atlantic range to west coast of Italy, 20c., early December; from Philadelphia to Rotterdam, 14½c. December; from Atlantic range to Antwerp-Hamburg range, 14½c. December; from Atlantic range to one port west coast of Italy, 19½c.; grain from New York to west coast of Italy, 20½c. spot; from West St John to a picked port of the United Kingdom, 4s.; 2,045-ton steamer, time charter from U. S. Atlantic port to west coast of South America, $1 30 December; 5 months' time charter, 1,236-ton steamer, in West Indies trade, $1 45 December; grain from Atlantic range to Greece, 23c. December; lumber from Gulf to River Plate, $15 a thousand, late January; from Gulf to River Plate, 165s. a standard, January-February.

COAL has been firm at the recent advance, with an increased demand for bituminous. The cold snap also causes a large demand for anthracite from householders.

TOBACCO has been in only fair demand at best and some of the time at least business has been rather disappointing. Wrappers and fillers have certainly not been active, though many believe that after the turn of the year trade will in all probability improve. Meantime the December lull is noticeable in tobacco as in some other lines, if a lull it can be called, where for some time past there has been an absence of genuine life and snap. But proverbially, "when things get to their worst they mend." And it need occasion no surprise if trade in tobacco should increase noticeably in the fore part of 1923. Having been successful in its experiments with long staple cotton, Southern California is now preparing to grow Turkish tobacco, a syndicate of California capitalists having purchased a ranch of 9,100 acres for the project.

COPPER firm at 14c. for electrolytic on all new inquiries. Some business is being done on old options at 13⅞c. There is a better foreign business but domestic demand is only moderate. Italy was a good buyer recently. Reflecting the heavy production in South America, are the exports from Chile, which amount to 83,464 tons for the first eight months of the present year, against 40,000 tons in the same time last year. Tin higher on stronger London cables. Demand is small, however. And some insist that the present statistical position of the market does not warrant present prices. Lead in rather better demand and firm; spot New York 7.30@7.35c.; East St. Louis, 6.95@7c. Consumption is still running a little ahead of production. Zinc higher; spot New York 7.60@7.65c.; East St. Louis, 7.30@7.35c. Prompt zinc is in small supply. And there is a good export demand. London also advanced.

PIG IRON production in November increased something over 11%. It is now at the rate of 35,500,000 tons as against 16,688,000 tons for all of 1921. That is to say, it now looks like double the 1921 production in 1922. Meanwhile demand here and there is reported better. Some have an idea that the price is not far from the bottom. Youngstown, Ohio, reports the price $26 50, but for basic pig iron there $25 is said to be in prospect. Birmingham reports rather more business. New York is inquiring for rather more iron. Here $27 is quoted, for eastern Pennsylvania, with $25 for Buffalo, $27 for Chicago, $25 for Ohio, and $23 for Birmingham. It is said that an Alabama maker recently began selling at $21, but quickly raised the price to $23, when he found himself besieged with buyers. One of them, it appears, wanted to take 40,000 tons at $21. Meanwhile, however, there is no denying that production is very large and it seems a moot question just where prices will go before they reach a point of equilibrium. Philadelphia, by the way, has received within a week 21,000 tons of foreign iron or 95,000 in two months. Result: Eastern pig iron makers want the 75-cent a ton duty increased 50%. At the same time November pig iron production was the largest in two years. It was 2,849,702 tons, or an average of 94,990 tons a day, against 2,637,844 tons in October, or 85,092 tons a day. Meanwhile, it is a fact not without interest that the shortage in freight cars is being gradually reduced. At the East sales have been unsatisfactory. Detroit quotes $26 and recent sales there are said to have been 50,000 tons, mostly to furnace, stove and auto makers. Buffalo did a pretty good business, it is said, at $25. Cleveland marked down its prices, but got little trade. Pittsburgh made fair sales at declines of $2 on basic and $1 to $1 50 on foundry grades.

STEEL has been in moderate demand with production keeping up well. One company has made the price $36 80 for sheet bars for the first three months of next year. The billet price, it is believed, will be the same, though it has not been announced. Sheets have been generally quoted at 2.50c. for blue annealed, 3.35c. for black and 4.35c. for galvanized. Steel bars have been quiet but steady at 2c. Pittsburgh. Reinforcing bars, it is said, could be had at 1.95c. The St. Paul road recently, it is said, placed orders for 5,500 cars and now wants 2,000 more gondolas. The trade looks for a continued good business with automobile works. According to one authority, the November output in the automobile industry broke all records. It is said that for the first 11 months of the year there will be an increase over the same period last year of nearly 100,000 cars and trucks. There is a big demand, it is said, moreover, for machine tools from railroad companies. Also there is not a little inquiry for fabricated steel for bridges. San Juan, Porto Rico, has bought 20,000 tons of cast iron water pipe from an American concern. Some 50,000 boxes of tin plate are wanted by South American buyers. Meanwhile, the output of finished steel in the first week of December keeps pace with the big production of the last half of November. Deliveries are improving as the car situation grows better. Steel as a whole looks quiet and none too steady.

WOOL has been steady regardless of the lull in business. Montevideo and cape has in fact recently advanced. Montevideo 58-60s. greasy basis, 49@51c. Cape is scarce here. Best combings on clean basis in bond, $1 10 to $1 12; average longs on the same basis at $1 05 to $1 08. Choice domestic clothing in small supply also, and firm. Mohair domestic best combings around $80c.; Cape winter kid mohair has recently, it is said, sold at $1 11, and domestic kid, $1 10. Domestic fleece unwashed, Ohio & Penn. fine delaine nominally 56@57c.; XX, 48@51c.; ½ blood, 52@54c.; ⅜ blood, 48@50c.; ¼ blood, 43@46c. Boston wired December 4 that the cables from the London colonial wool auctions that day showed that trade there was quiet and prices rather weaker on merinos. Cables from South America also revealed somewhat lower prices owing very largely, to be sure, to lower exchange rates. In Boston early in the week trade was quiet with prices steady on good wool at least. At Melbourne, Australia, on Nov. 30 4,800 bales were offered and 4,700 bales sold. Selection attractive. Demand better. Prices steadier. All crossbreds wanted. Fine and medium grades suitable for America were 10% higher compared with the last sale.

In London on Dec. 1 the joint offering was 12,650 bales. Demand active. Best merinos compared with October prices unchanged to 5% lower; medium to inferior merinos 5 to 10% lower, but fine and coarse crossbreds 5 to 10% higher, and medium qualities under sharp American demand up to 10 to 15%. Sydney, 4,945 bales; greasy comeback, 9½d. to 23d.; scoured greasy comeback, 13d. to 36d.; greasy crossbred, 7¾d. to 18d.; scoured merino, 17d. to 41d.; Queensland, 1,944 bales; merino greasy, 24½d. to 32d.; scoured (in small supply), 52d. to 54½d. Victoria, 2,726 bales; chiefly greasy comeback, 10½d. to 26d. New Zealand, 2,697 bales; greasy crossbred, 7¾d. to 19d.; slipe, 7¾d. to 26d. In London on Dec. 4 the offering was 11,500 bales. British, Continental and American interests bought freely. Prices firm. Few withdrawals. Sydney, 1,772 bales; greasy merino, 20½d. to 31d. Queensland, 697 bales; greasy merino, 18½d. to 28d. Victoria, 1,814 bales; greasy crossbred, 8¾d. to 19d.; comeback lambs, 13½d. to 24½d. New Zealand, 6,929 bales; crossbreds, greasy slipe. Yorkshire the chief operator, but America and the Continent competing for both qualities. Greasy ranged from 6¾d. to 22½d. and slipe 9½d. to 25d. In London on Dec. 5 offerings were 12,400 bales. Attendance good. Demand brisk. Prices firm, but firm limits caused numerous withdrawals. Sydney, 1,044 bales; chiefly greasy crossbreds, 6d. to 20½d. Queensland, 2,729 bales; merinos greasy, 15½d. to 28d.; scoured, 36d. to 53½d. Victoria, 2,188 bales; scoured merino, 30½d. to 45d.; greasy crossbred, 8d. to 18½d. Adelaide, 1,544 bales; scoured merino, 20d. to 46½d.; pieces, 15d. to 31d. New Zealand, 4,655 bales; crossbreds (brisk sale), best greasy, 26½d.; scoured, 32d.; slipe, 24½d.

At Brisbane, Australia, on Dec. 5 demand was pretty good from Japanese, French and German operators. Yorkshire buyers absent. Prices lower. Merinos compared with prices on Oct. 26 were on good greasy about unchanged, but average to inferior fell 7½ to 10%; good skirtings, 5%; average and inferior skirtings, 10%; lambs, 10%, and for scoured lambs, 5%.

In London on Dec. 6 the joint offering was 13,395 bales. Quick sale except for poor conditioned wools. They were mostly withdrawn. Selection mostly greasy crossbreds. They were wanted by British, Continental and American buyers. Prices firm, except that merinos were rather weaker than last week. Sydney, 5,580 bales; greasy crossbred, 7½d. to 25d.; comeback, 12½d. to 24½d. Queensland, 477 bales; scoured merino, 32d. to 44d.; Victoria, 2,333 bales; greasy merino, 24d. to 32½d.; scoured, 25d. to 43½d.; greasy crossbred, 12½d. to 24d.; comeback, 19½d. to 28½d. New Zealand, 4,783 bales; chiefly medium coarse greasy crossbred, 7¼d. to 18d. In London on Dec. 7 14,000 bales of free grades were offered. Large attendance. Good demand. Prices firm, but this caused withdrawals. Sydney 1,370 bales; merinos greasy, 23½d. to 33d.; scoured, 26d. to 44½d. Queensland, 1,520 bales; merinos greasy, 18½d. to 28d.; scoured pieces, 21½d. to 29½d.; locks, 17½d. to 25d. Victoria, 900 bales; greasy crossbred, 7½d. to 16½d.; scoured merino, 30½d. to 42d. West Australia, 978 bales; greasy merino, 19½d. to 24½d. New Zealand, 4,255 bales; crossbreds, best greasy, 24½d.; slipe, 25½d. Puntas, 2,592 bales; greasy crossbreds, 20d.; slipe, 19½d. English, 2,123 bales (half withdrawn owing to firm limits); best lots at 23½d. for washed Southdown ewes. At Wellington, N. Z., on Dec. 7 demand was spasmodic. Average to greasy crossbreds realized the following prices: 50-58s, 18d. to 26d.; 48-50s, 15¼ to 20¼d. 46-48s, 10 to 14½d.; 44-46s, 9d. to 13¾d.; 40-44s, 7¾d. to 10½d.; 36-40s, 7½d. to 9d. The first wool sale to be held in Brisbane, Australia, in 1923 has been fixed for Jan. 23. Other sales will begin on March 6, April 24, May 15 (or 22), and July 3. At each series 40,000 bales will be offered.

COTTON

Friday Night, December 8 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 158,801 bales, against 215,436 bales last week and 217,983 bales the previous week, making the total receipts since the 1st of August 1922 3,574,027 bales, against 3,067,408 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 506,619 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,193	9,630	18,700	5,292	13,932	2,820	63,567
Texas City	------	------	------	------	------	3,497	3,497
Houston	------	------	------	3,424	------	9,551	12,975
New Orleans	4,735	13,448	8,120	9,374	5,252	11,865	52,794
Mobile	19	114	809	85	50	440	1,517
Pensacola	------	------	------	------	------	268	268
Jacksonville	------	------	------	------	------	81	81
Savannah	1,210	415	801	843	1,480	480	5,229
Charleston	612	379	1,067	470	130	347	3,005
Wilmington	864	181	547	267	192	153	2,204
Norfolk	1,774	2,505	1,562	919	2,142	2,171	11,073
New York	------	80	------	200	55	------	335
Boston	------	1,149	29	397	------	507	2,082
Philadelphia	------	------	50	50	74	------	174
Total this week	22,407	27,901	31,685	21,321	23,307	32,180	158,801

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. 8.	1922. This Week.	1922. Since Aug 1 1922.	1921. This Week.	1921. Since Aug 1 1921.	Stock. 1922.	Stock. 1921.
Galveston	63,567	1,682,673	56,224	1,435,577	403,498	374,014
Texas City	3,497	59,942	----	13,919	27,351	11,513
Houston	12,975	467,461	----	202,641	------	------
Port Arthur, &c.	------	2,000	466	9,319	------	------
New Orleans	52,794	710,551	25,239	568,320	275,989	405,504
Gulfport	------	------	700	4,289	------	------
Mobile	1,517	57,505	2,626	73,757	17,427	15,873
Pensacola	268	5,433	----	200	------	------
Jacksonville	81	7,814	15	1,764	7,092	1,885
Savannah	5,229	245,986	13,045	384,318	76,835	166,092
Brunswick	------	24,973	250	12,966	5	1,282
Charleston	3,005	49,855	943	38,111	61,989	117,477
Georgetown	------	------	----	------	------	------
Wilmington	2,204	66,558	1,954	59,916	32,192	38,015
Norfolk	11,073	167,704	9,850	185,479	116,305	126,353
N'port News, &c.	------	------	----	555	------	------
New York	335	3,862	250	7,071	57,338	103,667
Boston	2,082	10,666	105	16,604	5,562	5,341
Baltimore	------	9,728	2,742	32,211	2,440	2,242
Philadelphia	174	1,316	1,677	20,391	4,692	10,798
Totals	158,801	3,574,027	116,086	3,067,408	1,088,715	1,380,056

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	63,567	56,224	80,934	69,441	42,930	36,775
Houston, &c.	12,795	466	26,583	19,650	1,380	8,594
New Orleans	52,974	25,239	66,433	46,599	47,920	50,895
Mobile	1,517	2,626	2,994	10,269	5,105	2,909
Savannah	5,229	13,045	15,405	29,266	28,024	24,329
Brunswick	------	250	200	3,000	500	2,000
Charleston	3,005	943	2,482	14,851	5,677	7,006
Wilmington	2,204	1,954	3,358	11,489	2,070	1,883
Norfolk	11,073	9,850	9,325	14,837	11,179	10,488
N'port N., &c.	------	------	126	69	106	188
All others	6,437	5,489	2,461	7,672	2,504	13,409
Tot. this week	158,801	116,086	210,301	227,143	147,395	158,476
Since Aug. 1	3,574,027	3,067,408	2,921,265	3,164,593	2,357,795	3,179,576

The exports for the week ending this evening reach a total of 116,564 bales, of which 27,130 were to Great Britain, 9,317 to France and 80,117 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Dec. 8 1922. Exported to— Great Britain	France.	Other.	Total.	From Aug. 1 1922 to Dec. 8 1922. Exported to— Great Britain.	France.	Other.	Total.
Galveston	----	4,374	35,016	39,390	301,010	213,446	581,618	1,096,074
Houston	3,424	----	9,551	12,975	186,340	98,449	181,513	466,302
New Orleans	4,774	2,438	20,329	27,541	68,056	37,290	206,130	311,476
Mobile	3,581	----	800	4,381	16,158	4,310	10,031	30,499
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	----	----	268	268	4,723	------	710	5,433
Savannah	5,890	----	100	5,990	100,631	3,324	40,581	144,536
Brunswick	----	----	----	----	18,943	------	6,650	25,593
Charleston	----	----	----	----	8,978	1,094	7,914	17,986
Wilmington	2,600	----	----	2,600	5,600	------	37,300	42,900
Norfolk	2,200	----	3,425	5,625	38,269	------	13,092	51,361
New York	4,336	2,505	1,514	8,355	30,389	26,295	105,483	162,167
Boston	----	----	----	----	658	------	1,025	1,683
Baltimore	----	----	----	----	479	------	167	646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	325	----	----	325	2,790	400	550	3,740
San Fran.	----	----	9,114	9,114	------	------	36,893	36,893
Total 1922	27,130	9,317	80,117	116,564	783,099	384,608	1,230,523	2,398,230
Total 1921	60,164	3,723	96,141	160,028	660,298	343,290	1,537,992	2,541,580
Total 1920	52,599	8,933	61,250	122,382	791,939	329,891	902,451	2,024,281

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 8 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	16,962	10,800	9,000	28,699	17,000	82,461	321,037
New Orleans	12,003	3,221	11,393	17,599	327	44,543	231,446
Savannah	------		------	------	500	500	76,335
Charleston*	------	200	------	1,200	300	1,700	60,289
Mobile	2,475	75	------	8,600	400	11,550	5,877
Norfolk	------	------	------	------	------	------	116,305
Other ports *	6,000	300	800	2,600	------	9,700	126,972
Total 1922	37,440	14,596	21,193	58,698	18,527	150,054	938,261
Total 1921	30,674	10,417	26,224	37,354	4,675	109,344	1,279,712
Total 1920	59,870	9,186	34,516	59,168	4,800	167,540	1,187,942

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale and at lower prices, though latterly there has been a noticeable recovery. But really the most striking event has been the fact that brakes were put on the downward swing of prices which attained such momentum recently. The rally has not been great. In fact, it has been very largely a trading market. Many have kept awaiting the ginning report by the Census Bureau issued to-day and the Government crop estimate to be issued next Tuesday, Dec. 12. For a month there had been heavy liquidation. Its effect was very marked. From a price for December on Nov. 9 of 26.80 it fell this week to as low as 24.05c., or 275 points, equal to $13 75 a bale. But on the way down there had been a very drastic clearing out of long contracts. That the technical position was better became apparent on the afternoon of the 5th inst. It was still plainer the next day. Each day has made it, if anything, still clearer. The big longs got out recently. Some little longs hung on for several weeks. But they were dislodged early in the present week. And now the technical position is considered ripe for a rise if events favor it. In fact, there has latterly been a slow upward movement under the impetus of a better demand, trade and speculative. Liverpool has been backward, but its prices are too low as compared with New York. Both Liverpool and London have been selling freely across the water. And Manchester has continued as a rule to send gloomy reports. Yet it is a fact that exports from American ports to Great Britain this season are larger by a noticeable figure than during the same time last year. France has taken almost as much American cotton, moreover, as up to this time in 1921. Germany and Japan have been backward, but Germany not so much so as might have been expected. And Japan has latterly taken more American cotton. The takings of American mills thus far this year are somewhat larger than at the corresponding date last year. While Boston bank officials seem to lean to the idea that the American consumption this year will be about 6,250,000 bales, there are others who believe that it will be larger; that is, at least 6,500,000 bales, if not more, as against some figures indicating roughly last year 6,200,000 and two years ago 5,200,000 bales. It is believed that New England mills are none too liberally supplied with raw material. Southern mills may be carrying pretty good stocks of raw cotton. Certainly some reports incline to the idea that they are in many cases well supplied for some months to come. Yet North Carolina mills have in some cases been buying futures here of late. So, for that matter, have New England and Canadian mills. The mill buying here, it is true, has not been individually on a large scale. Individual mills, indeed, have been buying moderately. But in the aggregate the mill purchases of futures here, mainly of March and May, have reached a worth while total.

Spot markets, moreover, have latterly been firm. Not that they have been at all active; far from it. But the Southern holder is very firm. He has an idea that he will sooner or later get 30 cents. He has sold out considerable and is now in better financial shape. The South generally is financially strong. Much of the Southern cotton is now held by marketing associations, and it is being only gradually sold. There is less of the old haphazard method, or lack of method, in marketing the Southern cotton crop. Now that there is talk of a credit fund for farmers in this country of some $60,000,000, it is likely that such a thing appealing powerfully to the imagination of the Southern cotton farmer may make him less inclined than ever to sell freely at present prices. It would not be at all surprising. Not only have New England mills considerable cotton to buy, but parts of Europe, if they are to keep up their position in the cotton business of the world, must also buy sooner or later more freely. And meanwhile sterling exchange has been rising to the highest point of the year—the highest, too, since 1919, a fact which has naturally led to considerable Liverpool buying here. Francs, lire and other currencies have also advanced, always excepting, of course, the German mark, which is down to almost nothing. The rise in European exchanges may easily have a more or less stimulating effect on European buying of cotton in this country. Also, the news from Lausanne of late has seemed to point to an early settlement of the Turkish question. That, of course, has been a thorn in the side of trade and finance for weeks past. But, strange as it may sound, some reports from the textile trades of France have recently been better. In Alsace-Lorraine the textile trades are even said to be in a satisfactory condition. The mills there are making good progress. Paris reports that spinners have good contracts for five months ahead. In Poland it seems there is increased prosperity. Some very good textile reports come from Portugal and Sweden. It is not denied that textile business looks rather bad in Belgium, not very good in Holland, rather discouraging in Czechoslovakia, very poor, of course, in Germany and Austria, and somewhat depressed in Italy, as well as Switzerland. Moreover, Manchester has persistently reported poor trade and more or less depression of prices.

But on the whole the raw cotton situation is considered stronger in this country. Some, as already intimated, have been awaiting the ginning report to-day as likely to afford some light as to the size of the Government crop estimate next Tuesday. Others dismiss the question of the crop. They believe it is very small. The difference of a few hundred thousand bales does not alter the fact that to all intents and purposes the last two crops have been failures. That means that these people are not much interested in the Government estimate of Dec. 12. A deficient yield in this country is considered by nine men out of ten as a foregone conclusion. Recent estimates have been from 9,605,000 to 10,086,000 bales. They have been received with but a languid interest. Most people opine that there will be a pinch of scarcity in the first half of 1923. They believe that the price will go to a point where consumption, in accordance with economic law, will be automatically checked. They consider that the only real question of interest is at what price will that point be reached?

Meanwhile, it is largely a trading market. Bullish enthusiasm undoubtedly received a chill from the break in less than a month of nearly $15 a bale. And spot markets continue too quiet to be used as a bullish argument. Cotton goods have latterly been dull and more or less depressed. Re-sellers have been cutting under mill prices. Exports of raw cotton, which were recently large, have latterly fallen off. It is true that whereas one time this season they were some 400,000 bales smaller than at the corresponding date last season the decrease has at times recently been virtually wiped out. But latterly they have been at the rate of only 20,000 bales a day or less. Trade and speculation are feeling their way, although the tone is undoubtedly more bullish, largely owing to the better technical position.

To-day prices were irregular, but ended slightly higher, after a good rally from the low point of the morning. The Census Bureau repored the ginning up to Dec. 1 at 9,318,144 bales, against 7,639,961 on the same date last year and 10,141,293 in 1920. The ginning for the latest period was 443,304 bales, against 365,760 during the same period last year. After Dec. 1 last year the ginning was 338,122 bales. If the October Government crop estimate of 10,135,000 bales is to be reached, the ginning after Dec. 1 will have to be 816,856 bales. Very many doubt whether there will be that much ginned. Meantime the weekly statistics were bullish. They showed an increase in the spinners' takings and a decrease in the world's visible supply of American cotton, which is something new. Yet prices at the close show a decline for the week of 12 to 33 points, the latter on December cotton coming from New Orleans for delivery on that month. Spot cotton ended at 24.95c. for middling, a decline for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 2 to Dec. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.25	25.10	24.55	24.75	24.85	24.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	24.95c.	1914	7.50c.	1906	10.95c.	1898	5.75c.
1921	18.10c.	1913	13.40c.	1905	12.60c.	1897	5.88c.
1920	16.25c.	1912	12.75c.	1904	8.00c.	1896	7.44c.
1919	39.85c.	1911	9.20c.	1903	12.50c.	1895	8.38c.
1918	29.10c.	1910	14.80c.	1902	8.50c.	1894	5.75c.
1917	29.95c.	1909	14.95c.	1901	8.37c.	1893	7.81c.
1916	19.15c.	1908	9.25c.	1900	10.12c.	1892	9.75c.
1915	12.70c.	1907	12.15c.	1899	7.69c.	1891	8.06c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Steady	------	------	------
Monday	Quiet, 15 pts. dec.	Steady	------	700	700
Tuesday	Quiet, 55 pts. dec.	Easy	------	1,200	1,200
Wednesday	Quiet, 20 pts. adv.	Very steady	------	------	------
Thursday	Quiet, 10 pts. adv.	Very steady	------	1,400	1,400
Friday	Quiet, 10 pts. adv.	steady	------	------	------
Total			------	3,300	3,300

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. 8—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	770,000	940,000	904,000	780,000
Stock at London	4,000	------	3,000	11,000
Stock at Manchester	65,000	76,000	77,000	116,000
Total Great Britain	839,000	1,016,000	984,000	907,000
Stock at Hamburg	2,000	22,000	------	------
Stock at Bremen	117,000	308,000	94,000	------
Stock at Havre	179,000	220,000	140,000	141,000
Stock at Rotterdam	6,000	11,000	11,000	8,000
Stock at Barcelona	76,000	112,000	82,000	42,000
Stock at Genoa	55,000	38,000	29,000	57,000
Stock at Ghent	5,000	10,000	15,000	------
Antwerp	2,000	------	------	------
Total Continental stocks	442,000	721,000	371,000	248,000
Total European stocks	1,281,000	1,737,000	1,355,000	1,155,000
India cotton afloat for Europe	102,000	91,000	57,000	78,000
American cotton afloat for Europe	520,000	357,161	686,482	714,209
Egypt, Brazil, &c., afloat for Eur'e	121,000	91,000	73,000	89,000
Stock in Alexandria, Egypt	369,000	327,000	177,000	210,000
Stock in Bombay, India	363,000	679,000	880,000	490,000
Stock in U. S. ports	1,088,715	1,380,056	1,355,482	1,619,730
Stock in U. S. interior towns	1,445,005	1,576,304	1,586,723	1,337,311
U. S. exports to-day	12,176	39,817	41,421	12,276
Total visible supply	5,301,896	6,278,338	6,212,108	5,705,526
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	446,000	561,000	533,000	580,000
Manchester stock	37,000	56,000	68,000	68,000
Continental stock	397,000	651,000	303,000	199,000
American afloat for Europe	520,000	357,161	686,482	714,209
U. S. port stocks	1,088,715	1,380,056	1,355,482	1,619,730
U. S. interior stocks	1,445,005	1,576,304	1,586,723	1,337,311
U. S. exports to-day	12,176	39,817	41,421	12,276
Total American	3,945,896	4,621,338	4,574,108	4,530,526
East Indian, Brazil, &c.—				
Liverpool stock	324,000	379,000	371,000	200,000
London stock	4,000	------	3,000	11,000
Manchester stock	28,000	20,000	9,000	48,000
Continental stock	45,000	70,000	68,000	49,000
India afloat for Europe	102,000	91,000	57,000	78,000
Egypt, Brazil, &c., afloat	121,000	91,000	73,000	89,000
Stock in Alexandria, Egypt	369,000	327,000	177,000	210,000
Stock in Bombay, India	363,000	679,000	880,000	490,000
Total East India, &c	1,356,000	1,657,000	1,638,000	1,175,000
Total American	3,945,896	4,621,338	4,574,108	4,530,526
Total visible supply	5,301,896	6,278,338	6,212,108	5,705,526
Middling uplands, Liverpool	14.30d.	10.95d.	11.42d.	25.98d.
Middling uplands, New York	24.95c.	18.10c.	16.25c.	38.00c.
Egypt, good sakel, Liverpool	19.00d.	22.75d.	29.00d.	52.50d.
Peruvian, rough good, Liverpool	17.25d.	13.75d.	18.00d.	38.00d.
Broach fine, Liverpool	12.50d.	9.80d.	10.40d.	23.60d.
Tinnevelly, good, Liverpool	13.65d.	10.80d.	11.25d.	23.75d.

Continental imports for past week have been 161,000 bales.

The above figures for 1922 show an increase over last week of 154,482 bales, a loss of 976,442 bales from 1921, a decline of 910,212 bales from 1920 and a decrease of 403,630 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. 8 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 8.	Movement to Dec. 9 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 9.
Ala., Birming'm	543	29,264	879	9,439	759	22,571	490	12,123
Eufaula	500	6,968	100	5,450	200	5,121	200	3,643
Montgomery	726	50,256	885	21,386	698	41,094	611	32,069
Selma	380	51,008	335	10,713	584	34,597	1,107	15,536
Ark., Helena	1,244	28,964	1,342	18,548	1,500	27,296	1,000	18,276
Little Rock	3,862	143,992	5,761	61,316	5,219	105,751	2,672	55,482
Pine Bluff	2,939	81,940	2,469	59,779	1,436	71,754	974	59,736
Ga., Albany	----	5,977	3	3,104	35	5,727	84	4,483
Athens	3,383	25,516	627	25,070	2,417	61,799	1,200	47,361
Atlanta	10,738	179,908	11,453	83,186	7,122	136,447	5,911	52,381
Augusta	5,767	165,639	5,593	74,193	9,252	198,888	7,818	143,915
Columbus	4,800	79,988	2,942	29,241	3,162	26,823	1,331	19,863
Macon	783	30,856	762	17,773	529	22,535	365	13,830
Rome	889	28,279	742	7,797	1,191	25,479	921	11,760
La., Shreveport	1,800	66,000	2,500	25,800	2,000	47,913	1,000	48,000
Miss., Columbus	640	20,750	1,354	7,311	482	13,910	289	6,690
Clarksdale	3,181	109,284	6,038	68,178	6,029	107,999	5,452	79,381
Greenwood	2,596	97,716	2,636	65,641	2,171	80,493	1,411	60,929
Meridian	486	29,069	1,555	9,950	809	25,396	1,048	17,668
Natchez	740	27,021	705	11,813	963	26,343	147	14,520
Vicksburg	761	19,920	1,424	10,140	1,570	21,089	889	15,265
Yazoo City	378	26,888	410	23,274	1,043	27,988	402	20,630
Mo., St. Louis	36,754	321,736	36,948	19,089	30,209	404,707	31,641	26,269
N. C., Gr'nsboro	5,182	51,445	3,647	25,776	2,662	24,556	1,338	19,945
Raleigh	305	7,499	400	456	359	5,849	275	353
Okla., Altus	3,909	42,040	4,182	22,138	4,945	59,074	3,624	18,121
Chickasha	2,151	65,808	2,840	12,689	1,990	41,834	871	11,298
Oklahoma	2,957	65,407	5,745	26,622	2,128	42,826	1,630	22,822
S. C., Greenville	3,229	88,849	4,039	56,707	2,379	90,990	3,736	45,745
Greenwood	319	6,967	115	10,218	898	10,204	39	10,811
Tenn., Memphis	49,387	621,241	46,494	183,228	27,840	519,824	30,607	263,667
Nashville	----	226	----	70	104	238	95	805
Texas, Abilene	419	38,966	471	2,557	986	101,717	1,194	5,429
Brenham	176	17,762	210	4,299	200	9,357	200	4,856
Austin	402	31,072	402	900	----	23,186	----	2,980
Dallas	2,082	46,371	2,120	17,639	6,010	111,063	4,666	47,604
Honey Grove	----	------	----	110	600	18,800	600	11,403
Houston	60,085	2,152,260	65,524	393,497	67,263	1,602,831	53,094	302,626
Paris	1,431	65,854	1,878	5,832	2,415	37,822	1,923	13,233
San Antonio	2,000	44,889	2,500	2,279	----	------	----	760
Fort Worth	1,008	51,089	2,856	11,797	1,500	43,407	711	14,036
Total, 41 towns	218,932	5,024,684	230,886	1445005	205,663	4,295,298	172,170	1576304

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wed'day, Dec. 6.	Thursd'y, Dec. 7.	Friday, Dec. 8.	Week.
December—							
Range	24.90-f05	24.75-f03	24.35-f05	24.05-.55	24.35-.72	24.48-.83	24.05-f05
Closing	24.99 —	24.88-.90	24.35-.40	24.53-.55	24.64 —	24.75 —	— — —
January—							
Range	24.92-f11	24.80-f08	24.35-f14	24.15-.60	24.41-.78	24.51-.87	24.15-f14
Closing	24.99-f01	24.90-.92	24.35-.38	24.56-.58	24.66-.68	24.78 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.00 —	24.93 —	24.40 —	24.62 —	24.72 —	24.86 —	— — —
March—							
Range	24.97-f17	24.88-f13	24.47-f19	24.29-.75	24.36-.93	24.65-f05	24.29-f19
Closing	25.05 —	24.96-.97	24.47-.53	24.68-.70	24.76-.81	24.94-.95	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.00 —	24.91 —	24.43 —	24.66 —	24.76 —	24.90 —	— — —
May—							
Range	24.87-f05	24.80-f02	24.39-f07	24.22-.72	24.52-.88	24.55-.96	24.22-f07
Closing	24.93-.95	24.84-.88	24.40-.43	24.64-.68	24.74-.75	24.85-.90	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.80 —	24.70 —	24.26 —	24.50 —	24.58 —	24.70 —	— — —
July—							
Range	24.55-.73	24.50-.70	24.08-.77	23.96-t45	24.25-.57	24.27-.62	23.96-t77
Closing	24.61-.63	24.59-.60	24.11-.12	24.37 —	24.42 —	24.55 —	— — —
August—							
Range	— — —	24.30 —	— — —	— — —	— — —	— — —	24.30 —
Closing	24.27 —	24.17 —	23.76 —	24.00 —	24.10 —	24.20 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.60 —	23.57 —	23.12 —	23.50 —	23.57 —	23.68 —	— — —
October—							
Range	22.95-l12	22.92-l12	22.52-l16	22.51-.95	22.81-l05	22.90-l20	22.51-l16
Closing	23.00 —	22.97-.98	22.52-.57	22.90 —	22.97 —	23.08 —	— — —

f 25.00. l 23.00. t 24.00.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 8— Shipped—	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Via St. Louis	36,948	323,128	31,647	412,192
Via Mounds, &c	13,860	138,448	14,268	197,765
Via Rock Island	1,068	3,193	365	5,328
Via Louisville	3,316	32,577	2,642	37,732
Via Virginia points	3,827	67,094	6,724	103,120
Via other routes, &c	6,723	158,271	6,994	120,089
Total gross overland	65,742	722,711	62,639	876,226
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,591	25,472	4,774	76,277
Between interior towns	713	10,446	1,428	10,838
Inland, &c., from South	13,039	203,587	12,148	132,758
Total to be deducted	16,343	239,505	18,350	219,873
Leaving total net overland*	49,399	483,206	44,289	656,353

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 49,399 bales, against 44,289 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 173,147 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Dec. 8	158,801	3,574,027	116,086	3,067,408
Net overland to Dec. 8	49,399	483,206	44,289	656,353
Southern consumption to Dec. 8.a	80,000	1,533,000	73,000	1,289,000
Total marketed	288,200	5,590,233	233,375	5,012,761
Interior stocks in excess	*12,151	929,014	29,493	459,066
Came into sight during week	276,049	------	262,868	
Total in sight Dec. 8	------	6,519,247	------	5,471,827
Northern spinn's' takings to Dec. 8	97,779	1,010,177	63,145	1,135,453

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Dec. 9	262,868	1920—Dec. 9	5,471,827
1919—Dec. 12	346,285	1919—Dec. 12	5,553,921
1918—Dec. 13	277,505	1918—Dec. 13	5,187,892

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Dec. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.95	24.90	24.40	24.60	24.70	24.80
New Orleans	25.25	25.00	24.50	24.50	25.50	24.50
Mobile	24.50	24.98	24.00	24.00	24.00	24.25
Savannah	24.90	24.81	24.35	24.60	24.70	24.88
Norfolk	24.75	24.63	24.13	24.75	24.44	24.50
Baltimore		25.50	25.25	24.75	25.25	25.25
Augusta	24.75	24.63	24.13	24.44	24.50	24.69
Memphis	25.25	25.25	25.25	25.00	25.00	25.00
Houston	24.90	24.85	24.35	24.55	24.65	24.75
Little Rock	25.25	25.25	24.88	25.00	25.00	25.00
Dallas	24.30	24.15	23.60	23.80	23.90	24.05
Fort Worth		24.15	23.60	23.80	23.90	24.00

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wednesday, Dec. 6.	Thursday, Dec. 7.	Friday, Dec. 8.
December	24.52 bid	24.55-24.59	24.04 —	24.18 —	24.28-24.30	24.54 —
January	24.55-24.58	24.57-24.59	24.00-24.04	24.15-24.18	24.34-24.36	24.47-24.50
March	24.60-24.62	24.59-24.60	24.02-24.08	24.23-24.24	24.40-24.44	24.54-24.57
May	24.44-24.45	24.45 —	23.90-23.95	24.16-24.19	24.32-24.36	24.47-24.48
July	24.22-24.24	24.21 —	23.69 —	23.96-23.96	24.13-24.14	24.24-24.25
October	22.70 —	22.69-22.70	22.30 —	22.56-22.57	22.68-22.70	22.75-22.76
Tone—						
Spot	Quiet	Dull	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS BUREAU REPORT ON COTTON GINNING TO DEC. 1.—The Census Bureau issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 from the growth of 1922 as fcllows, round bales counted as half bales, comparison being made with the returns for the like period of 1921, 1920 and 1919:

	1922.	1921.	1920.	1919.
Alabama	803,772	573,923	570,912	632,287
Arizona	28,247	25,791	57,286	34,515
Arkansas	976,452	755,428	812,912	655,789
California	17,195	15,737	32,709	28,426
Florida	26,004	11,744	16,063	15,779
Georgia	712,310	803,132	1,261,326	1,556,137
Louisiana	339,377	275,699	331,041	260,451
Mississippi	963,289	788,929	730,571	724,514
Missouri	127,500	66,142	44,141	39,980
North Carolina	790,766	738,447	611,103	694,640
Oklahoma	618,075	470,778	768,712	635,378
South Carolina	493,034	734,705	1,259,029	1,298,080
Tennessee	365,272	280,752	209,741	197,004
Texas	3,020,196	2,076,319	3,423,111	2,099,752
Virginia	23,205	15,039	9,842	17,332
Others	13,470	7,306	6,342	3,314
United States	9,313,144	7,639,961	10,144,921	8,844,368

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been generally fair throughout the cotton belt. Some cotton remains to be gathered in North Carolina, but little remains unharvested in the northwestern portion of the belt.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.28 in.	high 76	low 66	mean 71
Abilene		dry	high 78	low 44	mean 61
Brownsville	1 day	0.26 in.	high 82	low 66	mean 74
Corpus Christi		dry	high 82	low 68	mean 75
Dallas		dry	high 82	low 50	mean 66
Del Rio	1 day	0.02 in.		low 56	
Palestine	3 days	0.16 in.	high 80	low 60	mean 70
San Antonio		dry	high 82	low 64	mean 73
Taylor		dry		low 60	
Shreveport	2 days	0.37 in.	high 80	low 57	mean 69
Mobile, Ala	1 day	0.16 in.	high 76	low 60	mean 67
Selma	3 days	0.10 in.	high 75	low 50	mean 63
Savannah, Ga		dry	high 79	low 53	mean 65
Charleston, S. C	2 days	0.14 in.	high 79	low 52	mean 66
Charlotte, N. C	0 days	0.67 in.	high 69	low 40	mean 54

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
Sept.									
22	205,404	168,787	128,999	600,540	1,037,994	851,827	334,415	222,912	158,938
29	253,298	205,490	159,041	743,160	1,147,941	920,155	305,164	315,437	227,369
Oct.									
6	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,776
13	250,881	275,129	202,284	1,067,545	1,301,337	1,054,046	420,815	351,131	273,635
20	326,020	269,084	241,843	1,186,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,539	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov.									
3	365,080	238,187	261,804	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec.									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,005	1,576,304	1,589,723	146,650	145,579	253,971

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,568,250 bales; in 1921 were 3,526,474 bales, and in 1920 were 3,648,047 bales. (2) That although the receipts at the outports the past week were 158,801 bales, the actual movement from plantations was 146,650 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 145,579 bales and for 1920 they were 253,971 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 Dec. 1	5,147,414	------	6,345,596	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Dec. 8	276,049	6,519,247	262,868	5,471,827
Bombay receipts to Dec. 7	90,000	371,000	91,000	636,000
Other India ship'ts to Dec. 7	5,000	84,550	8,000	63,000
Alexandria receipts to Dec. 6	58,000	743,800	22,000	362,000
Other supply to Dec. 6 *	b6,000	b90,000	15,000	90,000
Total supply	5,582,463	11,569,047	6,744,464	12,734,077
Deduct— Visible supply	5,301,896	5,301,896	6,278,338	6,278,338
Total takings to	280,567	6,267,151	466,126	6,455,739
Of which American	206,567	4,537,601	264,126	4,933,739
Of which other	74,000	1,729,550	262,000	1,522,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,533,000 bales in 1922 and 1,289,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,734,151 bales in 1922 and 5,166,739 bales in 1921, of which 3,004,601 bales and 3,644,239 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 8. Receipts at—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	90,000	371,000	91,000	626,000	62,000	419,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922	6,000	21,000	24,000	51,000	36,000	155,000	373,000	564,000
1921	----	2,000	99,000	101,000	10,000	210,000	627,000	847,000
1920	1,000	15,000	30,000	46,000	14,000	202,000	138,000	354,000
Other India—								
1922	1,000	10,000	----	11,000	9,000	75,550	----	84,050
2921	----	8,000	----	8,000	2,000	60,000	----	62,000
1920	2,000	1,000	2,000	5,000	8,000	57,000	41,000	106,000
Total all—								
1922	7,000	31,000	24,000	62,000	45,000	230,050	373,500	648,550
1921	----	10,000	99,000	109,000	12,000	270,000	627,000	909,000
1920	3,000	16,000	32,000	51,000	22,000	259,000	179,000	460,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Dec. 6.	1922.		1921.		1920.	
Receipts (cantars—						
This week	290,000		180,000		145,000	
Since Aug. 1	3,647,802		2,719,541		1,803,872	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	12,000	90,065	6,000	74,277	7,000	39,953
To Manchester, &c	5,000	63,494	----	47,872	7,000	31,280
To Continent and India	7,000	106,150	8,350	84,250	5,750	37,043
To America	3,000	67,058	1,500	67,335	1,500	11,028
Total exports	27,000	326,767	15,850	273,734	21,250	119,304

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 6 were 290,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Demand for cloth is improving. We give prices to-day below for comparison:

	1922.					1921.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Oct.										
6	19	@ 20½	15 4	@16 0	12.37	23	@ 26	18 9	@19 9	14.21
13	19¼	@ 20¾	15 4	@16 0	13.15	23¾	@ 26	18 9	@19 9	12.62
20	20	@ 21½	16 0	@16 4	13.50	22	@ 25	18 9	@19 9	12.54
27	20½	@ 21¾	16 3	@17 0	14.14	21½	@ 24½	18 0	@19 0	12.32
Nov.										
3	20½	@ 22	16 3	@17 0	14.56	20½	@ 23	17 9	@18 9	12.11
10	21½	@ 22¾	16 6	@17 2	15.55	19	@ 21	17 3	@18 3	10.88
17	22¼	@ 23½	16 6	@17 3	14.87	18¾	@ 20½	17 0	@18 0	10.00
24	21¾	@ 22¾	16 4	@17 1	14.81	19	@ 21	17 0	@18 0	11.64
Dec.										
1	21	@ 22	16 2	@16 7	14.74	18	@ 21	16 9	@17 9	10.67
8	20	@ 21½	16 0	@16 5	14.30	17¾	@ 20¼	16 9	@17 9	10.95

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 116,564 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Dec. 1—Cedric, 1,669; Caronia, 1,135; Bradaron, 1,476	4,280
To Manchester—Dec. 1—Belgian, 56	56
To Barcelona—Dec. 1—Primero, 17	17
To Havre—Dec. 4—Zarembo, 305; Nervier, 2,200	2,505
To Bremen—Dec. 5—Yorck, 1,247	1,247
To Danzig—Dec. 5—Lituania, 250	250
NEW ORLEANS—To Liverpool—Dec. 2—Nubian, 4,774	4,774
To Barcelona—Dec. 1—Infanta Isabel, 386	386
To Trieste—Dec. 6—Alberta, 100	100
To Rotterdam—Dec. 2—Tomalva, 600	600
To Venice—Dec. 6—Alberta, 6,688	6,688
To Bremen—Dec. 2—Hilde Hugo Stinnes, 7,649	7,649
To Oporto—Dec. 2—Cardonia, 550	550
To Rotterdam—Dec. 6—Maasdam, 589	589
To Lisbon—Dec. 2—Cardonia, 100	100
To Naples—Dec. 4—Kossuth, 3,000	3,000
To Havre—Dec. 6—Coldbrook, 2,438	2,438
To Ghent—Dec. 6—Coldbrook, 230	230
To Antwerp—Dec. 6—Coldbrook, 437	437
GALVESTON—To Japan—Dec. 1—Steel Voyager, 12,834	12,834
To Havre—Dec. 1—Jacques Cartier, 4,374	4,374
To Barcelona—Dec. 2—Mar Tirreno, 4,765 ... Dec. 7—Infanta Isabel, 6,825	11,590
To Bremen—Dec. 2—Theben, 1,550	1,550
To Santander—Dec. 7—Infanta Isabel, 25	25
To Antwerp—Dec. 2—Lancaster Castle, 1,250	1,250
To Ghent—Dec. 2—Lancaster Castle, 7,767	7,767
HOUSTON—To Liverpool—Dec. 6—West Durfee, 3,424	3,424
To Bremen—Dec. 8—Theben, 9,551	9,551
MOBILE—To Liverpool—Nov. 29—Coahoma County, 3,351	3,351
To Manchester—Nov. 29—Coahoma County, 230	230
To Genoa—Dec. 1—Carlton, 400	400
To Rotterdam—Dec. 1—Saco, 400	400

	Bales.
NORFOLK—To Bremen—Dec. 2—Emden, 800---Dec. 8—Harmon, 1,825	2,625
To Liverpool—Dec. 2—Appomattox, 2,200	2,200
To Rotterdam—Dec. 8—Burgerdyk, 800	800
PENSACOLA—To Bremen—Dec. 2—Braddock, 268	268
SAN DIEGO—To Liverpool—Dec. 1—Steel Engineer, 325	325
SAN FRANCISCO—To Japan—Nov. 29—President Lincoln, 4,264; Nanking, 2,375---Dec. 5—Bearport, 2,125	8,764
To China—Dec. 5—Bearport, 350	350
SAVANNAH—To Liverpool—Dec. 2—Parthenia, 5,890	5,890
To Bergen—Dec. 2—Delaware, 100	100
WILMINGTON—To Liverpool—Dec. 5—Parthenia, 2,600	2,600
Total	116,564

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.
Sales of the week	34,000	25,000	23,000	20,000
Of which American	12,000	12,000	13,000	9,000
Actual export	2,000	2,000	4,000	2,000
Forwarded	57,000	54,000	61,000	54,000
Total stock	617,000	686,000	694,000	770,000
Of which American	331,000	375,000	377,000	446,000
Total imports	108,000	139,000	66,000	136,000
Of which American	92,000	84,000	37,000	101,000
Amount afloat	326,000	296,000	353,000	281,000
Of which American	204,000	189,000	229,000	166,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Dull	Dull.
Mid.Upl'ds		14.59	14.49	14.27	14.17	14.30
Sales	HOLIDAY	5,000	5,000	4,000	3,000	5,000
Futures. Market		Quiet, 7 to 9 pts. decrease.	Quiet, 3 to 4 pts. decrease.	Steady, 16 to 27 pts decrease.	Quiet, 4 to 11 pts. advance.	Steady 6 to 9 pts. advance.
Market, 4 P. M.		Quiet but steady, 5 to 8 pts. dec.	Quiet, 3 to 4 pts. decrease.	Steady, 15 to 42 pts decrease.	Steady, 10 to 19 pts advance.	Quiet unch. to 2 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 2 to Dec. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLI-DAY		14.04	14.05	13.94	13.94	13.72	16.52	13.62	13.68	13.75	13.69
January			13.94	13.95	13.84	13.84	13.62	13.45	13.54	13.60	13.68	13.62
February			13.82	13.83	13.72	13.72	13.51	13.32	13.43	13.50	13.58	13.52
March			13.74	13.75	13.64	13.64	13.43	13.26	13.37	13.44	13.52	13.46
April			13.66	13.67	13.56	13.56	13.35	13.19	13.30	13.37	13.46	13.39
May			13.58	13.59	13.49	13.49	13.28	13.13	13.24	13.32	13.40	13.33
June			13.48	13.48	13.39	13.39	13.18	13.04	13.15	13.23	13.31	13.24
July			13.38	13.38	13.29	13.29	13.09	12.96	13.06	13.14	13.21	13.14
August			13.15	13.15	13.06	13.06	12.88	12.76	12.86	12.94	13.01	12.94
September			12.87	12.89	12.81	12.84	12.65	12.58	12.66	12.72	12.78	12.73
October			12.64	12.66	12.59	12.59	12.43	12.37	12.44	12.50	12.53	12.51
November			12.49	12.51	12.44	12.44	12.28	12.29	12.33	12.39	12.45	12.40

BREADSTUFFS

Friday Night, Dec. 8 1922.

Flour has been quiet, with dealers pretty well supplied. The receipts here have been large. In a single day they were close to 78,000 bbls. and 6,700 sack, a large percentage of which was for domestic markets. For a fortnight the receipts have been very large. Naturally, this has greatly eased the situation in the matter of supplies. In fact, stocks have been piling up. Some of it is coming here by all-rail routes. To make matters from the holders' standpoint worse, wheat has recently been declining. That of itself, wholly irrespective of accumulating flour supplies, would tend to make buying cautious. Some believe, indeed, that prices are to decline further. And the holidays are near at hand, when trade in any case usually slackens. So that everything, i. e. supplies, easing prices, slowness of trade, has conspired to make an uneventful week. To cap the climax, export demand has been light, as European markets are now getting liberal supplies of both wheat and flour from the United States on old orders. But some think Europe must before long come into the market again. They point to one fact as significant, namely in France a 10% admixture of rye or rice flour will be enforced by order of the Government on Dec. 6.

Wheat declined early in the week, with Liverpool off, stocks depressed, weakness in December wheat, sales of cash wheat by Omaha to Chicago for delivery on December contracts, and a drop in cash prices of 1½ to 2½c. at Minneapolis and 2¼c. to 3¼c. at Winnipeg. Also, Europe fell, influenced by high record exports for the week of 19,120,000 bushels and an increase of about 7,500,000 bushels in the amount on passage. North America furnished 17,108,000 to the world's shipments, the greater part from Canada. Washington wired that the United States Bureau of Agricultural Economics says the prospects for winter grain in the four Northwestern States slightly improved during the last half of November, even though the outlook is for a somewhat smaller acreage and a condition below that of last year.

It is true the American visible supply decreased last week 1,732,000 bushels, against 979,000 last year, and that the total is now only 33,428,000, against 47,762,000 a year ago, but this was ignored in the prevailing early pessimism. The quantity of bonded wheat, by the way, increased 4,143,000 bushels. Half a million bushels were taken for export on December 4. But Chicago reported the cash demand poor and premiums weaker. There was some buying on the 4th inst., against offeıs to the Greek Government, which was expected to buy 2,400,000 bushels of Manitoba. But the speculation for a time lacked snap.

Later wheat advanced on covering due to the movement looking to the providing for $60,000,000 farm credits by the United States Government. Prices on the 6th advanced 1 to 1⅝c. after an early decline, due chiefly to Liverpool prices. Just before the close announcement was made that a bill to create a farm credits department had been formally placed before both Houses of Congress and that the bill, if enacted, would make available $48,000,000 in addition to the Government's present $12,000,000 subscription to the farm loan system. This helped prices, not alone for wheat, but for corn and oats. Germany bought considerable wheat. On the 6th inst. 700,000 bushels of Manitoba were taken for export, partly to England, and other parts of Europe as well as Germany. Sterling, too, was higher.

On the 7th inst. prices advanced with sterling exchange higher, reports of heavy rains in Argentina and a sharp rally in Liverpool after an opening decline. Some 700,000 bushels, mostly Manitoba, were taken for export, including some American hard winter and a cargo of durum in winter storage. It is estimated, however, that the Argentine shipments this week will approximate 3,000,000 bushels.

The movement of crops in Canada during the last two months has broken all records, according to official advices to the Department of Commerce, which declared that at no time in the past have the grain elevators and transportation facilities been so taxed as they have to take care of the shipments since Oct. 1. More than 63,800 cars were inspected by the Canadian Government in October. Early indications were that the figure for November will be even higher. The quality of both wheat and rye was reported to be unusually high, with an export total for the last seven months of 153,134,887 bushels of grain, as against 138,000,000 bushels for the 1921 navigating season.

The case to test the constitutionality of the Grain Futures Act, brought by the Chicago Board of Trade and others, has been advanced by the Supreme Court for argument on Jan. 15. The court ordered, subject to acceptance by the Government, that the status quo be preserved while the case is pending and for 20 days thereafter, provided that the members of the Board of Trade shall not be relieved from severally keeping and preserving, as required by the Grain Futures Act, all their contracts for future delivery during the pendency of the suit.

To-day prices advanced. European needs are very big. Washington reports say for the current grain year European requirements will be about 640,000,000 bushels. The closing at Chicago was at a rise for the week of ⅛ to ¾c. Grain people expect the farmers 'credit bill to pass. Stocks in Chicago are small. Receipts to-day were light.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red-----cts.	135	135¾	133½	134	135	135⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery-----cts.	118¼	117¾	117⅜	118¼	118¾	119½
May delivery	116¼	115¾	115	116¼	116¾	119¾
July delivery	107¾	107½	107	108	108¼	108¾

Indian corn declined on rather pronounced liquidation, in sympathy with a decline in wheat. It was accentuated, too, by large receipts of corn itself at primary markets. The American visible supply, moreover, increased 414,000 bushels, against a decrease last year of no less than 1,806,000 bushels, a difference of 2,200,000 bushels. That certainly did not help matters. The total is now 11,172,000 bushels, against 15,508,000 last year. The cash demand early in the week, it is true, was fair, but it did not offset these bearish factors.

Later prices rose with those for wheat. Exporters took 200,000 bushels, mostly for Denmark. Offerings fell off. On December contracts, it is true, 212,000 bushels were delivered and this caused an early decline on the 6th, especially as receipts increased. But later it fell into line with wheat and rose before the close. To-day prices declined somewhat, with offerings larger. The ending was at a decline for the week of ⅝ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow-----cts.	92½	90¼	88⅞	89¾	90½	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery-----cts.	70½	70	68⅞	69¾	70⅞	70¾
May delivery	69½	69½	68½	69½	70	70
July delivery	68⅞	68⅞	68½	69¾	69¼	69¾

Oats declined with other grain. Moreover, the cash markets dull and depressed. Scattered liquidation told in December especially. Also, primary receipts were larger. No attention was paid to a decrease in the American visible supply last week of 1,277,000 bushels in striking contrast with an increase in the same week last year of 774,000 bushels, a difference of 2,000,000 bushels. Nor did the fact that the total supply is now only 32,940,000 bushels, against 69,198,000 a year ago have any influence. It seemed to be burnt powder.

Later prices advanced with wheat and on reports that a bill had been introduced in Congress providing for $60,000,000 farm credits. Also, the cash markets were firm. Shorts covered. To-day prices advanced with a better demand. They end at a rise for the week of ¼c. on December, with May at the same price as a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white-----cts.	53¼	53½	53¼	53½	53½	53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	43	42	42⅛	42⅞	43¼	44⅛
May delivery	42⅝	42⅝	42½	42¾	43	43⅜
July delivery	39⅜	39⅜	39½	40	40¼	40⅛

Rye fell with other grain early in the week, especially on the drop in wheat. Long liquidation punctuated the decline. It is true that late last week a cargo of 300,000 bushels was taken, or was said to have been taken for export. But this counted for little on the 4th inst., with all other grain down. The American visible supply, moreover, increased last week 722,000 bushels, against 652,000 last year. This raises the total to 10,284,000 bushels, against 6,846,000 last year. And at the same time trade was slow. Longs were restive for a time, though later the market improved.

To-day prices advanced somewhat, ending at a rise for the week of 1⅜ to 1¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	82¼	81¾	82¾	84½	84¾	84⅞
May delivery	86¼	86⅛	86⅜	87¾	87¼	88

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 35⅜	No. 2 white	53½
No. 2 hard winter	1 35⅜	No. 3 white	52½
Corn—		Barley—	
No. 2 yellow	90½	Feeding	Nominal
Rye—No. 2	99	Malting	82@84

FLOUR.

Spring patents	$6 50@$7 00	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 15@ 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 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 10@ 2 20	spot delivery	2 92½@3 02½
Corn flour	1 90@ 1 95		

For other tables usually given here, see page 2551.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 2, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,347,000	1,315,000	2,238,000	621,000	380,000
Boston	54,000	1,000	21,000	258,000	------
Philadelphia	536,000	239,000	423,000	55,000	1,000
Baltimore	693,000	1,916,000	357,000	1,203,000	44,000
New Orleans	2,015,000	1,588,000	159,000	23,000	2,000
Galveston	1,353,000	------	------	109,000	------
Buffalo	4,072,000	218,000	1,206,000	1,984,000	698,000
Sioux City	234,000	112,000	535,000	21,000	13,000
Toledo	1,166,000	70,000	473,000	3,000	------
Detroit	18,000	31,000	72,000	20,000	------
Chicago	1,751,000	2,547,000	7,417,000	991,000	230,000
" afloat	------	210,000	------	------	------
Milwaukee	104,000	141,000	477,000	54,000	104,000
Duluth	4,182,000	73,000	656,000	2,375,000	227,000
St. Joseph, Mo	891,000	119,000	107,000	21,000	7,000
Minneapolis	3,893,000	40,000	13,840,000	1,457,000	664,000
St Louis	1,296,000	402,000	245,000	8,000	4,000
Kansas City	3,545,000	398,000	894,000	135,000	------
Peoria	19,000	273,000	403,000	------	------
Indianapolis	443,000	267,000	356,000	------	------
Omaha	1,766,000	762,000	2,403,000	182,000	46,000
On Lakes	2,468,000	417,000	658,000	731,000	67,000
On Canal and River	1,582,000	33,000	------	33,000	253,000
Total Dec. 2 1922	33,428,000	11,172,000	32,940,000	10,284,000	2,740,000
Total Nov. 25 1922	35,160,000	10,758,000	34,217,000	9,562,000	3,398,000
Total Dec. 3 1921	47,762,000	15,508,000	69,198,000	6,846,000	3,547,000

Note.—Bonded grain not included above: Oats, New York, 64,000 bushels; Boston, 45,000; Baltimore, 25,000; Buffalo, 818,000; Duluth, 24,000; on Lakes, 837,000; total, 1,813,000 bushels, against 506,000 bushels in 1921. Barley, New York, 139,000 bushels; Buffalo, 1,197,000; Duluth, 68,000; Toledo, 3,000; on Lakes, 108,000; total, 1,515,000 bushels, against 528,000 bushels in 1921. Wheat, New York, 1,168,000 bushels; Boston, 1,151,000; Philadelphia, 1,538,000; Baltimore, 1,063,000; Buffalo, 8,189,000; Duluth, 338,000; Toledo, 925,000; Toldeo afloat, 996,000; Chicago, 335,000; on Lakes, 9,411,000; total, 25,114,000 bushels, against 27,251,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,747,000	812,000	428,000	443,000	98,000
Ft. William & Pt. Arthur	9,593,000	------	2,754,000	------	1,692,000
Other Canadian	11,282,000	------	390,000	------	1,099,000
Total Dec. 2 1922	22,622,000	812,000	3,572,000	443,000	2,889,000
Total Nov. 25 1922	34,300,000	928,000	3,600,000	711,000	2,667,000
Total Dec. 3 1921	27,775,000	1,451,000	7,282,000	4,000	2,269,000
Summary—					
American	33,428,000	11,172,000	32,940,000	10,284,000	2,740,000
Canadian	22,622,000	812,000	3,572,000	443,000	2,889,000
Total Dec. 2 1922	56,050,000	11,984,000	36,512,000	10,727,000	5,629,000
Total Nov. 25 1922	69,460,000	11,686,000	38,267,000	10,273,000	6,065,000
Total Dec. 3 1921	75,537,000	16,959,000	76,480,000	6,850,000	5,816,000

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 6, is as follows:

Cotten.—Fair weather as a rule prevailed throughout the cotton belt and there was little interrruption to farm work. Some cotton remained to be gathered in North Carolina, but little remained unharvested in the northwestern portion of the belt.

Wheat.—Rainfall during the last few weeks has supplied the soil with ample moisture for winter grains throughout the Ohio Valley States and wheat showed substantial improvement in that area. This crop was reported as good to excellent in Illinois, except in some southern localities and progress was favorable in Indiana. The condition and progress o wheat were satifactory in Missouri and the crop had greatly improved in Arkansas since the recent rains.

Plants are late and small in Nebraska, but good growth was made during the week, while the mild sunshiney weather in Kansas was favorable in that State. Wheat was going into the winter in fine shape in the eastern two-thirds of Kansas, but was still in need of moisture in the West where the plants were just coming up. Conditions were favorable in Oklahoma and Texas, where good growth was reported except the dryer western portion of Oklahoma.

The precipitation in the Central Rocky Mountain States was beneficial to winter grain, and the snow fall in the Far Northwestern districts was helpful, although moisture continued insufficient. The ground was mostly bare throughout the Lake regions and also in the extreme upper Mississippi Valley, where the cold wave at the close of the week was unfavorable. Good rains occurred in most of the Middle Atlantic States, but winter cereals were in need of moisture throughout most of the South.

Corn.—The weather was lld, pleasant and fair furing much of the week throughout the interior of the country, making favorable conditions for field work and corn husking, and cribbing where not completed, made good progress. Considerable corn remains in the fields in northwestern Ohio, southern Iowa and in Missouri, but husking was about finished in Nebraska and was well along in Kansas.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 8 1922.

Textile markets remain generally firm, though less active. Manufacturers, however, are not concerned about the present dulness, as they are in a much more comfortable position than for some time past. In most instances, mills have sufficient orders on their books to keep them occupied until well after the turn of the new year. Cotton goods markets continue to drift quietly, which is to be expected, as a slackening of demand is usually experienced at this time of the year. Furthermore, selling agents and commission merchants look for the quietness to continue during the remainder of the current month, as jobbers are not likely to re-enter the market on a liberal scale until after they have completed their inventories. The chief feature in textiles is the firmness of prices at the higher levels recently established. Neither the easier tendency of raw cotton markets, nor the limited demand, have caused any pressure to sell on the part of first hands at concessions. There have been some offerings by second hands at slight price reductions, but these have not beer a factor in the general situation. In regard to finished goods, occasional advances have been quietly made on certain lines that have been below the parity of the market. As above stated, manufacturers are well sold ahead, and as long as the markets for raw cotton remain around present levels, there is not likely to be any material decline in prices for the finished products. In a number of channels the trade is working toward the fall season of 1923, and already some of the fancy samples of cotton blankets have been shown in samples to buyers who care to go ahead.

DOMESTIC COTTON GOODS: No increase in activity has been noted in the demand for domestic cotton goods during the past week. While this period of the year is usually quiet, some of the holders of wash goods stocks in converting hands are more or less disappointed at the cautious buying on the part of large stores. As a result there is evidence of weakness in the offerings of small lots. Large factors, however are not disturbed or surprise dover this, as they point out that as the end of the year approaches there is likely to be an inventory liquidation of stocks by small dealers. It is hardly possible that any material lowering of prices in general will take place at this time, as a number of lines are still under-priced, this being particularly true in regard to percales, and many of the printed and woven convertibles for spring. A better demand is predicted for brown goods after the turn of the year, as initial purchases in some of the jobbing centres for spring were very moderate. Markets for sheetings have ruled quiet and slightly easier, particularly in the bag manufacturing constructions and weights. Selling at concessions, however, has been largely by second hands. January sales are claiming the attention of many retailers whose representatives are now in the market, and judging from the interest displayed, extensive preparations are being made for these events. While there appears to be little difficulty in securing goods, the "bone of contention" is the question of price. Values that were offered a year ago cannot be obtained to any considerable extent this year, which is resulting in a larger amount of "shopping around" than usual. Sentiment in regard to the future continues optimistic. With mills sold ahead from two to three months, any setback in cotton goods is not likely to occur unless some material change happens in the trend of business as a whole. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and the 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68 x72's, are quoted at 10¾c., and the 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Markets for woolen goods have been fairly active, and there are no indications of lower prices in the near future. While there is talk in some quarters that a halt in the long rise in prices will soon take place there are no signs of this at present. According to reports, the buying of finished garments has increased since the advent of cool weather. Jobbers of dress goods report that a good business has developed this fall in all sections, while salesmen returning from the road state that retailers are displaying increased interest and confidence and that prospects are for broader buying within the near future. Advances in prices for overcoatings are generally expected, as demand for these continues good. Both buyers and sellers agree that the condition in this field is unprecedented, with no apparent signs of any let-up in activity. Certain fabrics of quality are said to be becoming difficult to obtain, and to buyers in urgent need of these, almost any price appears attractive. Manufacturers of woolen blankets are commencing to name new prices on their goods for the coming season, and as expected, they show decided increases over values of last season.

FOREIGN DRY GOODS: The activity in markets for linens is centred largely in making deliveries of stock for holiday and January sales. The freight delays are causing retailers inconvenience in many sections, and they are urging merchants to expedite shipments. There has been no change in the price situations as stocks held have been satisfactory with sufficient good business to go around. The finer qualities have sold well, while there has also been a good inquiry for low ends. There has been less inquiry for burlaps during the week. Light weights are quoted at 6.80 to 7.00c. and heavies at 8.75 to 8.90c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

During November there was further contraction in the amount of long-term municipal bond disposals, the total for the month having been only $38,604,352. The aggregate for October was $66,650,779 and for September $97,364,782. In November 1921 the disposals were $119,688,617.

Included in the prominent sales of the month were: Providence, R. I., $2,500,000 4% water supply bonds, awarded to R. L. Day & Co., Merrill, Oldham & Co. of Boston, and Estabrook & Co. of New York at 97.16, a basis of about 4.15%; $2,500,000 4½% Omaha School District, Neb., bonds, awarded to Harris, Forbes & Co. and the National City Co. of New York at 99.18, a basis of about 4.48%; $1,500,000 5% highway bonds of Hillsborough County, Fla., to Harris, Forbes & Co. of New York at 101.68, a basis of about 4.86%; Atlantic City, N. J., received no bids for several issues of bonds, aggregating $2,802,000, when offered on Nov. 22, but later sold at par $1,425,000 4½s to Geo. B. Gibbons & Co. of New York, who also purchased $1,375,000 6% 1-year bonds, which are not included in our tabulation of long-term bond disposals, but are treated as short-term obligations; $1,000,000 5% public school bonds of Birmingham, Ala., awarded to Geo. B. Gibbons & Co. of New York at 103.32, a basis of about 4.78%; St. Paul, Minn., school bonds in the amount of $1,000,000, awarded to Eldredge & Co., New York, and the Wells-Dickey Co. of Minneapolis at a bid of par for $500,000 4s and $500,000 4½s.

Short-term securities put out during the month amounted, according to our records, to $37,301,291, of which $31,675,000 were issued by the City of New York. A block of $8,000,000 general fund bonds was also issued by New York City.

Canadian disposals of long-term obligations shrunk considerably during November, the aggregate being only $1,599,627, as compared with $28,714,878 for October, the latter, however, including $20,000,000 5% bonds of the Province of Ontario, $3,100,000 5s of the Metropolitan Commission of the Island of Montreal, and $2,639,884 City of Ottawa debentures. The City of Montreal in November made a temporary borrowing of $8,100,000.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1922. $	1921. $	1920. $	1919. $	1918. $
Perm't loans (U. S.)	38,604,352	119,688,617	57,602,117	47,564,840	27,783,332
*Temp. loans (U. S.)	37,301,291	34,501,800	53,423,900	22,712,600	42,913,900
Can'lan l'ns (perm.)	1,599,627	15,641,001	14,287,560	b659,425,953	a650,206,395
Gen.fd.bds.(N.Y.C.)	8,000,000	11,000,000	8,000,000	None	23,500,000
Bds. of U. S. poss'ns	None	None	6,000,000	None	500,000
Total	85,505,270	180,831,418	139,313,577	729,703,393	744,903,627

* Includes temporary securities issued by New York City, $31,675,000 in 1922, $27,131,900 in 1921, $47,727,900 in 1920, $20,061,900 in 1919 and $39,418,900 in 1918.

a Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $676,057,867.

b Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $673,199,790.

The number of municipalities emitting bonds and the number of separate issues made during November 1922 were 360 and 408, respectively. This contrasts with 390 and 566 for October 1922 and with 387 and 488 for November 1921.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month November.	For the 11 Months.		Month November.	For the 11 Months.
1922	$38,604,352	$1,014,06?,328	1906	$12,511,550	$180,483,172
1921	119,688,617	988,301,613	1905	25,888,207	174,825,430
1920	57,602,117	627,711,624	1904	32,597,509	240,819,161
1919	47,564,840	629,435,991	1903	14,846,375	138,789,253
1918	27,783,332	273,572,372	1902	13,728,493	136,895,772
1917	15,890,626	418,719,565	1901	6,989,144	116,092,342
1916	18,813,239	421,361,571	1900	9,956,685	123,572,311
1915	28,815,595	463,644,631	1899	8,790,489	113,131,780
1914	21,691,126	444,862,916	1898	7,721,284	95,778,450
1913	30,708,685	358,611,490	1897	6,868,775	120,128,531
1912	13,021,999	358,893,919	1896	34,913,894	95,831,773
1911	19,738,613	360,830,804	1895	6,524,901	105,475,839
1910	24,456,351	283,414,600	1894	4,549,580	103,689,851
1909	18,906,555	307,673,842	1893	7,300,770	60,114,709
1908	28,427,304	285,747,250	1892	5,176,012	80,526,256
1907	4,408,381	213,924,703			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Albany, Ga.—*Commission Form of Government Defeated.*—The electors, by a majority of 286 out of 2,888 votes, defeated a proposal for a commission form of government submitted at a special election held Dec. 4.

Dallas County Levee Improvement District No. 3.—*Injunctions Restraining Collection of Taxes and Issuance of Bonds Dissolved.*—Injunctions granted to W. H. Clarke, a taxpayer, and others, by Judge E. B. Muse of the Forty-Fourth District Court, restraining the district from collecting taxes on a $160,000 bond issue and from issuing an additional $114,000 bonds, on Nov. 18 were dissolved by Associate Justice Dexter Hamilton of the Fifth Court of Civil Appeals, according to the Dallas "News" of Nov. 20. The "News" continues in part:

This ruling of the Appellate Court will have a wide effect on the voting and sale of levee district bonds, in the opinion of E. E. Hurt, counsel for the levee district. A number of Dallas County districts which have been preparing to contest the collection of their taxes on their bonds probably will not take action. Other districts which have been awaiting the decision in all probability will vote the bonds, he said.

The injunctions which Judge Muse granted were brought by W. H. Clarke for the taxpayers in Levee District No. 3, which is located near the Trinity Rod and Gun Club, between Dallas and Hutchins at Markham's Bend. Approximately 3,300 acres along the Trinity extending up Five Mile Creek, are embraced in this district.

The decision of the Appellate Court, according to Mr. Hurt, upholds the constitutionality of the levee districts Acts. The opinion dwells to a large extent on the manner in which the district is created as well as on the conduct of its business after it is incorporated.

Another case affecting the levee district laws and the levy of taxes and issuance of bonds for levee purposes is referred to in V. 115, p. 2401, under the caption "Texas".

Detroit, Mich.—*Mayor Couzens Resigns.*—On Dec. 5 James Couzens, appointed to the United States Senate to succeed Senator Newberry, resigned his position as Mayor of Detroit. The resignation was accepted by the Common Council unanimously. John C. Lodge, President of the Council, will succeed Couzens as Mayor.

Multnomah County School District No. 1 (P. O. Portland), Ore.—*Validity of Bonds Upheld by Circuit Court.*—On Nov. 25, according to the Portland "Oregonian," Judge Stapleton of the Circuit Court, upheld the validity of the $3,000,000 bonds whose legality was questioned by Wood & Oakley of Chicago, attorneys for the Merchants' Loan & Trust Co., Ames, Emerich & Co. and the Ladd & Tilton Bank, who were the successful bidders for a block of $300,000 of the bonds. The suit, which is a friendly test case, ordered by the School Board—V. 115, p. 2498—was brought, it is stated, in the names of E. B. Miller, a resident, the contention being made that the election had not been thoroughly advertised and the polling places not properly designated. As soon as the court had acted, J. B. Hosford, attorney for the plaintiff, served notice of intention to appeal to the Supreme Court. We quote the "Oregonian" in full:

In the first court action over validity of the $3,000,000 bond issue of School District No. 1, taken in Circuit Court yesterday before Presiding Judge Stapleton, the School Board won a decision which upheld legality of the bonds. The suit, which is friendly in nature, was the first step in carrying the matter to the State Supreme Court.

E. B. Miller as a resident and taxpayer, filed the suit against the school district and the members of the School Board. The complaint alleged that the election of June 17, at which the voters approved the bond issue, was illegal and asked that the School Board be enjoined from selling the bonds for this reason. Illegality of the election, the complaint alleged, was due to an insufficient number of posted notices and the further fact that the polling places were not properly designated in the election call.

Almost simultaneously with the filing of the suit the school district and board members filed a demurrer, alleging that the complaint did not state grounds sufficient to constitute a cause for action. J. B. Hosford appeared for Mr. Miller and Samuel H. Pierce for the school district. There were practically no arguments, Judge Stapleton stating that he was familiar with the case. He immediately sustained the demurrer of the district. This, in effect, threw out the suit, but Attorney Hosford served notice of appeal to the Supreme Court.

The suit is a move to obtain an opinion from the Supreme Court upon validity of the bond issue, which has been questioned by Wood & Oakley, a Chicago firm of bond attorneys. This firm scrutinized the bonds for a syndicate composed of the Ladd & Tilton Bank and two Chicago bond houses, whose bid for $300,000 of the bonds had been accepted by the School Board. The firm turned down the bonds on the ground that the election call designated "various" instead of "usual" or "regular" polling places.

Subsequent offers of other firms to take the bonds, despite the opinion of the Chicago attorneys, have been rejected by the School Board as too low in price or stipulating too high a rate of interest.

The Ladd & Tilton Bank has advised the School Board that it stands ready to fulfill its proposal to purchase $50,000 of the bonds.

New York State.—*Official Vote on Constitutional Amendments.*—According to an official announcement of the State Board of Canvassers made Dec. 7, the proposed constitutional amendment increasing the salaries of Appeals Court Judges lost by a vote of 891,980 "against" to 572,502 "for." The voters approved the other amendment, which requires that mayors send special city bills direct to the House from which they were sent whether the Legislature is in session or not—V. 115, p. 2291.

Pittsburgh, Pa.—*Borough of St. Clair Annexed.*—By a vote of 921 "for" to 548 "against" the residents of St. Clair Borough favored annexation to the city of Pittsburgh at a special election held Dec. 5. It was originally expected that question would be submitted at the general election, but the vote was delayed. The City Council of Pittsburgh has already passed an ordinance approving of the annexation. See V. 115, p. 1652.

Wyandotte, Mich.—*Annexation of Ford Voted.*—At a special election held Dec. 5 the annexation of Ford was approved by the voters. The total vote in Wyandotte was 2,996 "for" to 139 "against," and in Ford 723 "for" to 426 "against." Ecorse Township, of which Ford is a part, showed opposition to the loss of the territory, there being 133 affirmative and 223 negative ballots.

BOND PROPOSALS AND NEGOTIATIONS

ths week have been as follows:

ALBANY, Linn County, Ore.—*BONDS VOTED.*—At a recent election an issue of $18,000 jail-site purchase bonds was authorized.

ALLEN COUNTY (P. O. Iola), Kan.—*BONDS REGISTERED.*—On Nov. 7 the State Auditor of Kansas registered $50,000 5½% and $40,000 6% road improvement bonds.

ALLENTOWN, Monmouth County, N. J.—*BOND OFFERING.*—Chas. S. Joiner, Borough Clerk, will receive bids until 12 m. Dec. 16 for the purchase at not less than par of an issue of $15,000 4¾% bonds. Due $1,000 yearly for 15 years. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to Edward Dilatush, Treasurer, required.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati, purchased an issue of $23,800 6% special assessment street impt. (property owner's share) bonds offered on Nov. 27, for a premium of $1,865, equal to 107.83, a basis of about 4.75%. Date Nov. 1 1922. Denom. 23 for $1,000 each, and 1 for $800. Due yearly on Oct. 1 as follows: $2,000, 1924; $3,000, 1925 and 1926; $2,000, 1927; $3,000, 1928 and 1929; $2,000, 1930; $3,000, 1931; $2,800, 1932. Int. A. & O.

ASHLAND, Ashland County, Ohio.—*DATE OF OFFERING.*—The date of the offering of the $58,600 6% special assessment street impt. (property owners' share) bonds (V. 115, p. 2498) is Dec. 16 1922. Bids will be received until 12 m. by Lotta Westover, Director of Finance and Public Record.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—*BOND SALE.*—It appears that the $250,000 5% bonds offered on Aug. 22—V. 115, p. 891—have been sold.

ATCHINSON COUNTY (P. O. Atchinson), Kan.—*BONDS REGISTERED.*—On Nov. 9 the State Auditor of Kansas registered $83,000 4¾% road improvement bonds.

ATLANTIC CITY, Atlantic County, N. J.—*PRICE.*—The price paid by George B. Gibbons & Co., Inc., of New York, for the $1,425,000 4½% gold coupon tax-free high school bonds and the $1,375,000 6% gold tax-free coupon park and fire bonds; the sale of which was reported in V. 115, p. 2498, was par and accrued interest.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—It is reported that an issue of $30,000 4½% 1-15-year serial bridge bonds, offered on Dec. 6 was awarded to Parkinson & Burr of Boston, at 101.03, a basis of about 4.28%. Date Dec. 1 1922. Denom. $1,000. Due $2,000 on Dec. 1 from 1923 to 1937, inclusive.

Other bidders, all of Boston, were:

Merrill, Oldham & Co.	100.94	Edmunds Brothers	100.63
Estabrook & Co.	100.866	F. S. Moseley & Co.	100.622
First Nat. Bank of Attleboro	100.85	B. J. Van Ingen & Co.	100.509
Old Colony Trust Co.	100.751	Curtis & Sanger	100.34
Stacy & Braun	100.739	R. M. Grant & Co., Inc.	100.26
Grafton & Co.	100.69		

BAILEY COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $16,000 6% 10-40-year bonds on Dec. 1.

BAILEY COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5½% 10-30-year bonds on Dec. 1.

BATH, Steuben County, N. Y.—*BONDS VOTED.*—The Village Clerk informs us that the proposition to issue $40,000 bonds for the completion of the village hall was voted at a special election held Dec. 5. The vote was 396 "for" to 133 "against."

BENTON COUNTY (P. O. Camden), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 2 by N. J. Cuff, Clerk of the County Court, for $50,000 5% highway bonds. Date Oct. 1 1922. Denom. $1,000. Int. A. & O. Due $10,000 March 1 from 1936 to 1940, inclusive. A certified check for 2% of amount bid for required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—Lamport, Barker & Jennings, Inc., of New York, bidding $813,049 60 for $808,000 bonds, equal to 100.62, a basis of about 4.42%, were awarded the issue of 4½% coupon gold (with privilege of registration as to principal only, or as to both principal and interest), road, bridge and hospital bonds offered on Dec. 4 (V. 115, p. 2401). Date Dec. 1 1922. Due serially on Dec. 1 as follows: $42,000 from 1923 to 1940, inclusive, and $52,000 in 1941. These bonds are now being offered to investors at prices to yield 4.25%.

BLANCO COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5½% serial bonds on Nov. 29.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The two issues of 4½% bonds offered for sale on Dec. 4 (V. 115, p. 2292) were awarded as follows:

$253,000 ($254,500 offered) school bonds, to H. L. Allen & Co. of New York for $254,543 30 (100.61) and int., a basis of about 4.44%. Due as follows: $9,000, Nov. 15 1923 to 1937 incl.; $13,000, Nov. 15 1938 to 1941 incl.; $13,500, Nov. 15 1942 to 1945 incl., and $12,000 on Nov. 15 1946.

141,000 temporary improvement bonds, to the Bloomfield Trust Co. for $141,026, equal to 100.01, a basis of about 4.49%. Due Nov. 15 1928.

Denom. $500. Date Nov. 15 1922. Prin. and semi-ann. int. (M. & N. 15) payable in gold coin of the United States of America at the Bloomfield National Bank of Bloomfield.

BONITA SCHOOL DISTRICT (P. O. Bastrop), Morehouse Parish, La.—*BOND SALE.*—The $5,000 5% school bonds offered on July 11 (V. 115, p. 2849), were purchased by the Johnson Interstate Trust & Banking Co. of Bonita at par. Date June 1 1922. Due on June 1 as follows: $500, 1923 to 1926, inclusive, and $1,000, 1927 to 1929, inclusive.

BOULDER PAVING DISTRICT NO. 23 (P. O. Boulder), Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased $35,000 6% bonds. Denom. $1,000. Date Nov. 1 1922.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—According to newspaper reports a temporary revenue loan of $125,000, dated Dec. 6 1922 and maturing April 6 1923, has been sold to the First National Corporation of Boston on a 4.37% discount basis.

BRIARCLIFF MANOR, Westchester County, N. Y.—*OTHER BIDDERS.*—The other bidders on the issue of $120,000 4½% sewer extension bonds awarded to Sherwood & Merrifield of New York, for 100.39 (V. 115, p. 2498), were:

Names of Other Bidders.	*Premium.*
Seasongood & Mayer, N. Y.	100.38
Geo. B. Gibbons & Co., N. Y.	100.31
Farson, Son & Co., N. Y.	100.21

BRISTOW, Creek County, Okla.—*BOND SALE.*—The $210,000 6% municipal bonds voted on Sept. 5—V. 115, p. 1352—were purchased by the Taylor-White Co. of Oklahoma City at a premium of $6,700, equal to 103.19. The $210,000 is composed of $40,000 park, $60,000 water works, $70,000 storm sewer and $40,000 sanitary sewer bonds.

BROCK, Nemaha County, Neb.—*BOND ELECTION.*—An election will be held on Dec. 18 to vote on the question of issuing $6,000 electric distributing bonds. F. H. Sutton, Village Clerk.

BROOKHAVEN, Lincoln County, Miss.—*BONDS VOTED.*—An issue of $150,000 high school building bonds was favorably voted on at an election held on Dec. 4; the vote was 677 "for" to 46 "against" the issue.

BRUNSWICK, Cumberland County, Me.—*BOND SALE.*—According to reports the issue of $37,000 4½% funding bonds offered on Dec. 5—V. 115, p. 2499—were awarded to R. L. Day & Co. of Boston for 101,099, a basis of about 4.36%. Date Dec. 1 1922. Due $2,000 yearly on Dec. 1 from 1923 to 1940 and $1,000 on Dec. 1 1941.

Other bidders were:

Names of Other Bidders—	*Price Bid.*
Charles H. Gilman & Co.	100.259 & interest
Merrill, Oldham & Co.	100.19 & interest
R. M. Grant & Co.	100.14 & interest
Maynard S. Bird & Co.	100 & int., plus $5 premium
Brandon, Gordon & Waddell	99.789 & interest

BUFFALO, N. Y.—*BOND SALE.*—During November two issues of 4% bonds, aggregating $111,290 91 and dated Nov. 15 1922, were awarded as follows:

$90,000 00 school bonds to the Trustees of the Teachers' Retirement Fund. Due on Nov. 15 from 1923 to 1942, incl.

21,290 91 monthly local work bonds to the Sinking Fund. Due Nov. 15 1923.

BURLINGTON, Burlington County, N. J.—*BOND SALE.*—The two issues of 5% coupon (with privilege of registration) bonds offered on Dec. 5—V. 115, p. 2292—were awarded as follows:

$10,000 temporary impt. bonds, to M. M. Freeman & Co., Philadelphia, at 101.90, a basis of about 4.67%. Date July 1 1922. Int. J. & J. Due July 1 1928.

20,000 water bonds, to the Sinking Fund Commission at 103.50 and interest, a basis of about 4.56%. Date May 1 1922. Int. M. & N. Due $1,000 May 1 1923 to 1942 incl.

Denom. $1,000. Prin. and int. payable in lawful money of the United States at the office of the City Treasurer.

BUTLER COUNTY (P. O. Eldorado), Kan.—*BONDS REGISTERED.*—On Nov. 14 the State Auditor of Kansas registered $100,000 4½% road improvement bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by Edward Marts, Clerk of the Board of County Commissioners, for the purchase at not less than par and interest of $163,800 5% coupon Oxford-Millville Road bonds, issued under Sec. 6929, Gen. Code. Denom. to suit purchaser. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: $41,000, 1924, 1925 and 1926, and $40,800, 1927. Cert. check for 5% of amount bid for, payable to the County Treasurer, required.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—*BOND ELECTION DECLARED ILLEGAL.*—Our Western representative adivses us that the $60,000 school bonds issue recently voted—V. 115, p. 2499—will have to be submitted to a vote of the people as the first election has been declared illegal.

CARROLL COUNTY (P. O. Carrollton), Mo.—*BOND SALE.*—The Wm. R. Compton Co. of St. Louis has purchased $125,000 highway and bridge bonds.

CATHAY SCHOOL DISTRICT NO. 10, Wells County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $5,000 4% funding bonds at par during the month of November. Date July 1 1922. Due July 1 1942. Bonds are not subject to call but may be redeemed 2 years from date of issue.

CAVE SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Cave Springs), Early County, Ga.—*BONDS VOTED.*—On Dec. 2, by a vote of 206 "for" to 23 "against," an issue of $10,000 school-building bonds was voted.

CHANUTE, Neosho County, Kans.—*BONDS REGISTERED.*—On Nov. 15 the State Auditor of Kansas registered $125,000 4½% water-works bonds.

CHARLESTON, Kanawha County, W. Va.—*BOND SALE.*—The State of West Virginia, has purchased $490,000 5% street and incinerator bonds at par. Denom. $1,000. Date July 1 1922. Int. annually (July). Due in 30 years, optional after 10 years.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Montgomery County, Pa.—*BOND SALE.*—Robert Glendenning & Co., of Philadelphia, were awarded the $190,000 4¼% school bonds offered on Dec. 4 (V. 115, p. 2292). Date Dec. 1 1922. Due 38,000 on Dec. 1 in each of the years 1932, 1937, 1942, 1947 and 1952.

CHESAPEAKE, Lawrence County, Ohio.—*BOND SALE.*—The $1,400 6% sidewalk construction bonds offered on Nov. 10—V. 115, p. 1967—were sold Nov. 20 at par as follows: $600 to J. A. Cassady, $400 to M. W. Henson, and $400 to the Sinking Fund Trustees. Denom. $200. Date Nov. 10 1922. Int. M. & N. Due yearly on Nov. 10 for 7 years.

CHESTER, Orange County, N. Y.—*BIDS REJECTED.*—*BONDS REOFFERED.*—James S. Demerest, Village Clerk, informs us that all bids for an issue of $10,000 % fire engine and equipment bonds, offered on Dec. 1, were rejected. Bids for the above bonds will be received until 12 m. Dec. 21. Date Dec. 1 1922. Int. J. & D. Denom. $1,000.

CINNAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton), Burlington County, N. J.—*PRICE.*—The price paid for the $50,000 4½% school bonds, reported sold to the Cinaminson National Bank of Riverton, (V. 115, p. 2499) was 100.1125, a basis of about 4.48%.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—Thomas D. Sheerin & Co., Indianapolis, were awarded the issue of $26,600 5% Hardy Hicks et al Jackson and Sugar Ridge Townships road bonds, offered on Dec. 5 (V. 115, p. 2499) for a premium of $310, equal to about 101.167, a basis of about 4.77%. Date Nov. 6 1922. Due $1,330 each six months from May 15 1924 to Nov. 15 1933.

CLEARWATER, Pinellas County, Fla.—*BONDS VOTED.*—At the election held on Nov. 21—V. 115, p. 2292—the $25,000 bonds for baseball grounds were voted.

CLEARWATER, Sedgewick County, Kans.—*BONDS REGISTERED.*—On Nov. 20 the State Auditor of Kansas registered $17,500 5% electric light line bonds.

CLINTON, Clinton County, Iowa.—*BOND SALE.*—The McCarthy Improvement Co., of Davenport, has been awarded an issue of $109,866 37 street-improvement bonds, in payment for work.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Rilton), N. Mex.—*BOND OFFERING.*—Bids will be received until Dec. 29 for $5,000 6% 10-year school bldg. bonds by Ralph Colby, Clerk.

COLOUQHOWN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*BOND SALE.*—During the month of November the State of North Dakota purchased $5,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Although the bonds are not subject to call they may be redeemed 2 years from date of issue.

CONCORD, Merrimack County, N. H.—*BONDS VOTED.*—At an election held on Nov. 29 the proposition to issue $40,000 school building bonds was passed by a unanimous vote.

CONCORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Frankfort), Ross County, Ohio.—*BOND OFFERING.*—Wm. R. Beard, Clerk of the Board of Education, will receive bids until 12 m. Dec. 19 for the purchase at not less than par and interest of $35,000 5½% school building bonds issued under authority of Sections 5649-4 and 7630-1 Gen. Code. Denom. $1,000. Date Dec. 19 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $2,000 1924 to 1935, incl., and $1,000 1936 to 1946, incl. Certified check for $1,750, payable to Wm. R. Beard, as Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

COVINGTON, Covington County, Va.—*BOND SALE.*—The Rosenstile-Ellis Co. of Cincinnati has purchased $130,000 5% water supply bonds at par and accrued interest. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1952, optional Jan. 1 1942.

CRAWFORD SCHOOL DISTRICT (P. O. Crawford), Dawes County, Nebr.—*BOND SALE.*—The U. S. Bond Co. of Denver, has purchased $15,000 5% refunding bonds at par. Denom. $1,000. Date Nov. 15 1922. Due from 1932 to 1942, inclusive.

CUMBERLAND, Allegany County, Md.—*BOND OFFERING.*—Bids will be received until 9:30 a. m. Dec. 11 by William E. McDonald, Commissioner of Finance & Revenue, for $250,000 4½% water bonds. Denom. $1,000. Date June 1 1922. Int. J. & D. Due June 1 1962. Cert. check for 2½% required.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND SALE.*—The two issues of 5% road improvement bonds offered for sale on Dec. 7 (V. 115, p. 2499) were awarded to M. M. Freeman & Co. of Philadelphia as follows:

$511,000 ($515,000 offered) bonds for $515,087 90 (100.017), a basis of about 4.99%. Due $103,000 yearly on Dec. 15 from 1923 to 1926 incl. and $99,000 Dec. 15 1927.

42,000 bonds for $42,501 (101.19), a basis of about 4.67%. Due $6,000 yearly on Dec. 15 from 1923 to 1929 incl.

Denom. $1,000. Date Dec. 15 1922. Int. semi-ann. The following is a complete list of the bids received:

On $515,000 Issue.

Bidder—	Bid.	Amt. Bonds.
Barr Brothers & Co	$515,446 10 for	$512,000
Lehman Brothers	515,436 75 for	513,000
Clark, Williams & Co	513,935 50 for	513,000
M. M. Freeman & Co	515,087 90 for	511,000
Lamport, Barker & Jennings	515,002 00 for	514,000
Bridgeton National Bank	53,531 C0 for	53,000
Graham, Parsons & Co	515,423 78 for	514,000
Eldredge & Co	515,130 80 for	514,000
B. J. Van Ingen & Co	515,225 00 for	513,000
Metzler & Co	515,000 00 for	515,000
Bankers Trust Co (both issues)	557,057 57 for	557,000

On $42,000 Issue.

Metzler & Co	$42,000 00	Bridgeton Nat. Bank	$42,337 50
B. J. Van Ingen & Co	42,325 00	Lamport, Barker & Jennings	42,084 00
Barr Brothers & Co	42,289 80	M. M. Freeman & Co	42,501 00
Lehman Brothers	42,199 50	Graham, Parsons & Co	42,116 34
Clark Williams & Co	42,126 00	Eldredge & Co	42,092 40

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received by A. J. Hieber, Clerk of the Board of County Commissioners, until 11 a. m. Dec. 20 for the purchase at not less than par and interest of $100,000 5% coupon special assessment Sewer District No. 1 bonds, issued under authority of Section 6602-4, Gen. Code. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 yearly on Oct. 1 from 1925 to 1944, incl. Certified check on some solvent bank other than the one bidding, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office within 10 days after notice of award. Bond forms will be furnished by the county.

BOND SALE.—On Dec. 6 the 2 issues of 5% coupon Short, Crossview and Chestnut Roads impt. bonds, aggregating $89,196 08, which were offered on that date—V. 115, p. 2499—were awarded to the Guardian Savings & Trust Co. of Cleveland, for $89,472 58 (100.309) and int., a basis of about 4.94%:

$21,571 00 special assessment bonds. Denoms. 1 for $571 and 21 for $1,000 each. Due yearl~ 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. Denom. 1 for $625 08 and 67 for $1,000 each. 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. Other bidders were:

Other Bidders.	Premium.	Other Bidders.	Premium.
Richard, Parish & Lamson	$253 00	N. S. Hill & Co	$111 00
Hayden, Miller & Co	243 00		

DAKOTA CITY DRAINAGE DISTRICT (P. O. Dakota City), Dakota County, Nebr.—*BOND SALE.*—The $75,000 bonds offered on Dec. 4—V. 115, p. 2499—were awarded to the State of Nebraska, at par as 6s.

DEARING SCHOOL DISTRICT (P. O. Dearing), Macduffie County, Ga.—*BONDS DEFEATED.*—At the election held on Nov. 18—V. 115, p. 2293—the $12,000 6% bldg. and equiping bonds were defeated. O. Howard, Secretary, says: "Bonds will be voted on again in January or February, 1923."

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—The issue of $45,124 5% coupon grade crossing elimination bonds offered on Dec. 5—V. 115, p. 2499—was awarded to the Detroit Trust Co. of Detroit, for $45,637 (101.137) and interest, a basis of about 4.90%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $1,124 1924, $1,500 1925 to 1948, incl., and $2,000 1949 to 1952, incl. The following bids of par and interest plus the premiums mentioned, were also received:

Name—	Premium.
Lamport, Barker & Jennings, N. Y.	$100.41
Seasongood & Mayer, Cincinnati	91 00
N. S. Hill & Co., Cincinnati	51 00

DELAWARE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Grove), Okla.—*BOND SALE.*—The $32,000 6% school bonds offered on Oct. 6—V. 115, p. 1654—have been purchased by the Taylor-White Co. of Oklahoma City at 103.

DE QUINCY, Calcasieu Parish, La.—*BOND SALE.*—The $120,000 6% water-works, light and power-plant bonds offered on Dec. 5 (V. 115, p. 2293), were purchased by W. L. Slayton & Co., of Toledo. Date Dec. 1 1922. Due on Dec. 1 as follows: $2,000, 1923 to 1925, inclusive; $3,000, 1926 to 1931, inclusive; $4,000, 1932 to 1935, inclusive; $5,000, 1936 to 1938, inclusive; $6,000, 1939 to 1941, inclusive; $7,000, 1942 and 1943; $8,000, 1944 to 1946, inclusive, and $9,000, 1947.

DICKINSON COUNTY (P. O. Abelene), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $15,000 5% building bonds on Nov. 7.

DODGE CITY, Ford County, Kans.—*BONDS REGISTERED.*—On Nov. 20 the State Auditor of Kansas registered $38,473 55 5% sewer bonds.

DODSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lynchburg), Highland County, Ohio.—*BOND SALE.*—The Farmers' Exchange Bank of Lynchburg, was awarded an issue of $4,214 52 6% indebtedness extension bonds in August for $4,225 05, equal to about 100.25, a basis of about 5.89%. Date July 1 1922. Denom. 1 for $1,214 52 and 3 for $1000 each. Due yearly on Sept. 1 as follows: $1,214 52 in 1923 and $1,000 from 1924 to 1926, incl.

DOUGLAS, Otoe County, Neb.—*BOND SALE.*—The Farmers State Bank of Douglas has purchased $9,000 electric transmission line bonds.

DOUGLAS, Converse County, Wyo.—*BOND ELECTION.—SALE.*—Subject to being voted at an election to be held soon, Geo. W. Vallery & Co. of Denver, have purchased an issue of 6% water bonds amounting to from $60,000 to $350,000.

DOUGLAS COUNTY (P. O. Armour), So. Dak.—*BOND SALE.*—Ballard & Co. of Minneapolis, have purchased $115,000 7% Meadow Valley and Garden Valley Drainage Districts bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank, Minneapolis. Due on Nov. 1 as follows: $10,000, 1927 to 1933, incl.; $11,000, 1934 to 1936, incl., and $12,000, 1937.

Financial Statement.

Assessed valuation	$1,136,410
Debt, this issue only	115,000

(Included in the above are assessments against Douglas County, Holland, Joubert and Walnut Grove Townships in the amount of $32,766 50.) Area, 13,200 acres.

DREW, Sunflower County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased $25,000 6% water-works improvement bonds at a premium of $180, equal to 100.72.

DUNKIRK, Chautauqua County, N. Y.—*BOND SALE.*—The $2,598 12 4½% Columbus St. improvement bonds, offered on Dec. 5 (V. 115, p. 2499), were awarded to D. S. Wright, of Dunkirk, for par. Date Dec. 1 1922. Due $288 68 yearly on Dec. 1 from 1923 to 1931, incl.

DU PAGE COUNTY (P. O. Wheaton), Illinois.—*BONDS VOTED.*—According to newspaper reports, the people have voiced their approval of an issue of $1,350,000 bonds to provide for the purposeof constructing 145 miles of paved highways, by a vote of 2,365 "for" to $1,533 "against."

EAST CHAIN CONSOLIDATED SCHOOL DISTRICT NO. 37 (P. O. Elmore), Martin County, Minn.—*BOND SALE.*—The $15,000 5% refunding school bonds offered on Nov. 29—V. 115, p. 2402—were purchased by the Minnesota Loan & Trust Co. of Minneapolis, at a premium of $455, equal to 103.03, a basis of about 4.72%. Date Dec. 1 1922. Due Dec. 1 1937.

EAST OMAHA DRAINAGE DISTRICT NO. 21, Pottawattamie County, Iowa.—*BOND OFFERING.*—George A. Burke, County Auditor, (P. O. Council Bluffs) will sell at public auction at 2 p. m. Dec. 20 approximately $43,997 93 6% drainage bonds. Denom. to suit purchaser. Int. semi-ann. A cert. check (or cash) for 5% of amount bid for, required.

EASTON, Northampton County, N. Y.—*BOND OFFERING.*—J. H. Warner, City Clerk, will sell at public auction at 10:30 a. m., Dec. 29, an issue of $600,000 4¼% coupon sewer bonds. Date Jan. 1 1923. Due $20,000 on Jan. 1 from 1924 to 1953, inclusive. Int. J. & J. Certified check for 2% of bid required if bid is made by mail. No bid for less than par and accrued interest considered.

ELGIN, Chautauqua County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $50,000 5% paving bonds on Nov. 22.

ELIZABETH CITY, Pasquotank County, No. Caro.—*ADDITIONAL DATA.*—In connection with the offering of the $300,000 coupon (with privilege of registration) improvement bonds on Dec. 15—V. 115, p. 2072—J. H. Snowden, City Clerk, advices us that the expense of inquiring into the legality of the sale and the cost of printing bonds must be borne by the purchaser. He also sends us the following financial statement:

Financial Statement.

Estimated actual value of all taxable property		$15,000,000
Assessed value of all taxable property as equalized for year 1922		10,170,185
Assessed value of all taxable property as returned by assessor for year 1922		10,170,185
Total bonded indebtedness, including this issue	$950,000 00	
Indebtedness existing in other forms	55,222 19	
Total indebtedness of every character	$1,005,222 19	

Tax rate per $1,000, $7.00.

ELLERBE, Richmond County, No. Caro.—*BOND OFFERING.*—Prince O'Brien, Town Clerk, will receive sealed bids until 2 p. m. Dec. 19 for $15,000 6% coupon electric light bonds. Denom. $500. Date Oct. 1 1922. Prin. and semi-ann. int (A.-O.), payable in gold in New York. Due on Oct. 1 as follows: $500, 1924 to 1951, incl., and $1,000, 1952. The bonds will be prepared under the supervision of the United States Mortgage & 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. Masslick, N. Y. City, and J. L. Morehead of Durham. Bids to be made on forms furnished by the above Clerk or said trust company.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The $55,000 5% coupon Debt Extension bonds offered for sale on Dec. 1 (V. 115, p. 2293) were awarded to Lamport, Barker & Jennings of New York, for a premium of $319, equal to 100.58, a basis of about 4.90%. Date Nov. 1 1922. Due $5,000 yearly on Nov. 1 from 1924 to 1934, incl. Other bidders were:

Name.	Premium.
William R. Compton Co., Chicago, Ill	$237 00
Keane, Higbie & Co., Detroit, Mich	165 00
Bonbright & Co., Chicago, Ill	151 23
The Title Guarantee & Trust, Cincinnati, O	148 50
The Guaradian Savings & Trust Co., Cleveland, O	93 50
Lorain County Savings & Trust Co., Elyria, O	88 00
N. S. Hill & Co., Cincinnati, O	75 75
Detroit Trust Co., Detroit, Mich	11 00
Seasongood & Mayer, Cincinnati, O	11 00

EMMETT, Pottawatomie County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,000 5% electric-light line bonds on Nov. 14.

EMMET COUNTY (P. O. Petoskey), Mich.—*ADDITIONAL DATA.*—The $50,000 5% road impt. bonds reported sold in last week's issue on page 2499 to the Detroit Trust Co., Detroit, for $52,553, equal to 105.106 (V. 115, p. 2499), were purchased on Nov. 20 and are described as follows: Denoms. $500 and $1,000. Date Nov. 1922. Int. M. & N. The following are the other bids received:

Jno. Nuveen & Co	$52,155 00	Stacy & Braun	$51,382 00
Grand Traverse Bond & Mortgage Co	52,050 00	Hanchett Bond Co., Inc.	51,367 50
Emmet County State B'k	51,600 00	Blodget & Co	50,800 00
Prudden & Co	51,575 00	Bolger, Mosser & Willaman	50,715 00
A. T. Bell & Co	51,566 00	Keane, Higbie & Co.	50,125 00

A bid of par less $700 for attorney fees was also received from Shapker & Co. of Chicago.

ESCAMBIA COUNTY (P. O. Brewton), Ala.—*BOND SALE.*—The $75,000 refunding bonds offered on Dec. 1—V. 115, p. 2403—were awarded to Ward, Stern & Co. of Montgomery, at 98.65. Date Jan. 1 1923. Due in 20 years.

EXCELSIOR SPRINGS, Clay County, Mo.—*BOND SALE.*—The Guaranty Trust Co. of Kansas City has purchased the $14,000 5% coupon bridge and park impt. bonds offered on Dec. 4—V. 115, p. 2500—at 100.62. Date Dec. 1 1922. Due in 20 years: optional after 10 years.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—It is reported that Walter P. Babb, County Treasurer, will receive bids until 11 a. m. Dec. 12 for $16,000 4½% coupon Plum Island Turnpike bonds. Denom. $1,000. Date Dec. 15 1922. Due $4,000 yearly on Dec. 15 from 1923 to 1926, inclusive. The bonds will be certified as to genuineness by the Commonwealth Trust Co., of Boston. Principal and semi-annual interest (J. & D.) payable at the office of the Commonwealth Trust Co., of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, Esq., of Boston. Authority, Chapter 470, Acts of 1922. These bonds are exempt from taxation in Massachusetts.

FAIRFIELD, Fairfield County, Conn.—*BOND OFFERING.*—Frederick A. Burr, First Selectman, will receive proposals until 12 m. Dec. 12 for the purchase of $425,000 coupon "municipal" bonds. Separate bids are asked for 4s and 4¼s. Denom. $1,000. Date Jan. 1 1923. Due Jan. 1 1948. Both principal and semi-annual interest (J. & J.) are payable at the First National Bank of Boston. Bonds are prepared under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. Delivery about Jan. 2 1923.

Financial Statement Nov. 20 1922.

Present grand list		$21,573,315
*Bonded debt	$375,000	
Floating debt	275,000	
		650,000
Sinking fund		44,340
Net debt		$605,660
Population, 1920		11,475
Tax rate on list of 1921		15 mills

*$200,000 of these bonds to be refunded by proceeds of issue now offered.

FLAGSTAFF, Coconino County, Ariz.—*BONDS OFFERED.*—The $60,000 park bonds recently voted—V. 115, p. 2180—were offered for sale at 8 p. m. Dec. 6 by C. T. Pulliam, Town Clerk. The bonds are described as follows: Denom. $1,000. Coupon bonds. Date Nov. 1 1922. Int. M.& N. 6%. Due $5,000 yearly on Nov. 1 from 1938 to 1949, incl.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Sealed proposals will be received by Frank D. King, City Clerk, until 8 p. m. Dec. 18 for an issue of $115,000 4¾% water works improvement bonds. Date Dec. 15 1922. Due $75,000 in 1947 and $40,000 in 1948. Int. semi-annual. Legal opinion of Wood & Oakley. Certified check for $1,000 required.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Until 10 a. m. Dec. 20 Charles A. McCulloch, County Treasurer, will receive sealed bids for $26,920 4¾% Mount Tabor Free Gravel Road bonds of New Albany Township. Denom. $673. Date Nov. 15 1922. Int. M. & N. 15. Prin. and interest payable at the County Treasurer's office. Due $673 each six months from May 15 1923 to Nov. 15 1942 incl. Purchaser to pay accrued interest.

FORSYTH, Rosebud County, Mont.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased the following 2 issues of bonds:

$38,000 5¼% refunding bonds. Due on Jan. 1 as follows: $5,000, 1937; $6,000, 1938 to 1942, incl., and $3,000, 1943; each bond being optional 6 months prior to its maturity.

34,500 6% funding bonds. Due on Jan. 1 as follows: $2,000, 1929; $4,000, 1930 to 1932, incl.; $5,000, 1933 to 1935, incl., and $5,500, 1936; each bond being optional 6 months prior to its maturity.

Date Jan. 1 1923. Prin and semi-ann. int. (J.-J.), payable in New York.

FORT MORGAN, Morgan County, Colo.—*CORRECT AMOUNT—PRICE.*—The amount of the 4½% 15-year water bonds awarded to James M. Causey & Co. of Denver, as stated in V. 115, p. 1860, was $125,000, not $115,000 as incorrectly reported by us. The price paid was par.

FORT SMITH, Sebastian County, Ark.—*BONDS NOT SOLD.—REOFFERED.*—Fagan Bourland, Chairman Fort Smith Water Works District, advices us that the $1,329,000 5% bonds offered on Nov. 28—V. 115, p. 2403—were not sold due to an error in publication of the notice and they will be reoffered at 2:30 p. m. Dec. 14.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John V. Dunn, Town Treasurer, will receive bids until 1 p. m. Dec. 11, for the purchase, at discount, of a temporary loan of $200,000 issued in anticipation of revenue. Due June 14 1923. Denom. $50,000 or to suit purchaser. Delivery about Dec. 18 1922.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 15 for the two issues of 5% Sewer District No. 1 bonds listed below. These two issues, together with a block of $19,000 lateral sewer bonds, were originally offered for sale on Dec. 12—V. 115, p. 2403. Another issue amounting to $21,500 is also being offered on Dec. 15—V. 115, p. 2500.

$89,000 joint intercepting sewer bonds. Due $9,000 yearly on Dec. 1 from 1924 to 1932, inclusive, and $8,000 on Dec. 1 1933.

22,500 East Main branch sewer bonds. Due $3,500 on Dec. 1 1924, $3,000 on Dec. 1 1925 and $2,000 yearly on Dec. 1 from 1926 to 1933 inclusive.

Denom. 111 for $1,000 and 1 for $500. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Bonds issued under provisions of Section 6602-2, General Code of Ohio. Certified check on a solvent bank or trust company for 1% of par value of bonds required. If cash is tendered it must be United States legal tender. No bid for less than par and accrued interest will be considered. Bonds ready for delivery on date of sale. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award.

GRAFTON, Lorain County, Ohio.—*BOND SALE.*—On Nov. 27 the $40,588 5½% coupon special assessment sanitary sewer bonds, offered on that date (V. 115, p. 2293) were sold to the Milliken & York Co. of Cleveland for $41,103 (101.26) and int., a basis of about 5.23%. Date Oct. 1 1922. Due $4,057 Oct. 1 1923 and $4,059 yearly on Oct. 1 from 1924 to 1932, incl. Other bidders were:

Sidney Spitzer & Co	$40,972 51	Seasongood & Mayer	$40,588 00
Ryan, Bowman & Co	40,588 00		

GREENSBORO SCHOOL TOWNSHIP (P. O. Kennard), Henry County, Ind.—*BOND SALE.*—The Citizens' State Bank of Newcastle, purchased the issue of $12,000 5% school bonds, offered on July 18 (V. 115, p. 211) for a premium of $50, equal to about 100.417, a basis of about 4.90%. Date July 31 1922. Due $600 semi-annually from Jan. 31 1923 to July 31 1932, inclusive.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Montcalm County, Mich.—*BONDS VOTED.*—An issue of $12,000 5% school bonds was voted at an election held on Nov. 12. Due $2,000 each year from Feb. 1 1924.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $125,000 5% serial street improvement bonds on Dec. 1.

HACKENSACK, Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 18 by William Schaaf, Secretary of the Improvement Commission, for an issue of 4½% coupon or registered sewer bonds, not to exceed $500,000; no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Hackensack Trust Co. of Hackensack. Due yearly on Jan. 1 as follows: $12,000, 1924 to 1958 incl.; and $20,000, 1959 to 1962 incl. Cert. check for 2% of amount of bonds bid for, payable to the Commission, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality will be approved by Wakelee, Thornall & Wright of New York.

HALLSTEAD, Susquehanna County, Pa.—*BOND SALE.*—The First National Bank, of Hallstead, has been awarded at par an issue of $20,000 4.60% serial street-improvement bonds. Date Sept. 1 1922. Int. M. & S. Denom. $500.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—*ADDITIONAL INFORMATION.*—The $275,000 5% school building bonds, the sale of which was reported under the heading of "Hancock." in V. 115, p. 2500, were awarded on Nov. 21 to John Nuveen & Co. of Chicago, for $278,011 50, equal to 101.096, a basis of about 4.90%. Date Feb. 1 1922. Denom. $1,000. Int. F. & A. Due yearly as follows: $10,000 from 1926 to 1952, incl., and $5,000 in 1953.

HARBISON SCHOOL AND CIVIL TOWNSHIP (P. O. Haysville), Dubois County, Ind.—*BOND OFFERING.*—James G. Lansford, Township Trustee, will receive bids until 2 p. m. Dec. 23 for $21,900 5% school bonds. Date Nov. 15 1922. Denom. $730. Due $730 each 6 months from July 1 1923 to Jan. 1 1938, incl. Int. J. & J.

HARRIS COUNTY DRAINAGE DISTRICT NO. 12 (P. O. Houston), Tex.—*BOND ELECTION.*—On Dec. 29 $450,000 drainage repair bonds will be voted upon.

HARRISON and POTTAWATAMIE DRAINAGE DISTRICT NO. 1, Pottawatamie County, Iowa.—*BOND OFFERING.*—Geo. A Burke, County Auditor, (P. O. Council Bluffs) will sell at public auction at 2 p. m. Dec. 20 approximately $7,678 83 6% drainage bonds. Denom. to suit purcahser. A cert. check (or cash) for 5% of amount bid, required.

HARTFORD, Conn.—*BOND OFFERING.*—Sealed proposals will be received by Chas. H. Slocum, City Treasurer, until 1 p. m. Dec. 15 for the purchase of the whole or any part of $1,500,000 4% coupon or registered high school bonds. Date Jan. 1 1923. Due $50,000 annually from Jan. 1 1924 to 1953 incl. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of the present standard of weight and fineness at the office of the City Treasurer. Denom. $1,000. Proposals must be accompanied by certified check, payable to the order of the Treasurer, for 2% of the par value of the bonds bid for. The official circular states that these bonds are free from income taxes under the Federal Government laws and under an Act of the State Legislature are exempt from taxation in the State of Connecticut; that the City of Hartford has never defaulted in its obligations and that there never has been any litigation, nor is there any pending, affecting the bonds of the city. The legality of the issue has been passed upon by Storey, Thorndike, Palmer & Dodge, attorneys, of Boston, and purchaser will be furnished with their opinion without charge.

HARTFORD CITY, Blackford County, Ind.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 5 by Walter Markins, City Clerk, for the purchase at not less than par and interest of $19,000 5% coupon water works bonds. Denom. $500. Date Jan. 1 1923. Int. J. & J. Due $500 each 6 months beginning July 1 1923; redeemable after 10 years at option of city. Cert. check for 5% of amount of bid, required.

HARTWELL DRAINAGE & LEVEE DISTRICT, Green County, Ill.—*BONDS OFFERED BY BANKERS.*—Taylor, Ewart & Co., Inc., of Chicago, are offering $190,000 6% bonds, due serially Aug. 1 1934 to 1943, inclusive, at a price to yield 5.40%. These bonds are exempt from Federal income taxes and are payable from assessments confirmed by the County Court of Greene County against all of the benefited land in the district in an amount sufficient to retire both principal and interest as they mature.

The total outstanding indebtedness, including this issue, amounts to $287,950.

HAWKINS, Rusk County, Wis.—*BOND ELECTION.*—A special election will be held to-day (Dec. 9) to vote on the question of issuing $4,000 5½% sewerage improvement bonds. C. W. Perry, Village Clerk.

HIDALGO COUNTY (P. O. Edinburg), Texas.—*BOND SALE.*—J. L. Arlitt, of Austin, informs us that he has purchased $55,000 6% court-house and jail bonds. Denom. $1,000. Date Oct. 10 1922. Principal and semi-annual interest (A. & O. 10), payable at the American Exchange National Bank, New York City. Due in 40 years, optional after 10 years.

HIGHLAND, Doniphan County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $12,000 4¾% water-works bonds on Nov. 16.

HIGH POINT, Guilford County, No. Caro.—*BOND SALE.*—The $250,000 5¼% coupon or registered municipal building bonds offered on Dec. 7 (V. 115, p. 2403), were purchased by the American Trust Co., of Charlotte, at a premium of $7,325, equal to 102.93—a basis of about 5.01%. Date Dec. 1 1922. Due on Dec. 1 as follows: $6,000, 1925 to 1938, inclusive; $10,000, 1939, and $12,000, 1940 to 1952, inclusive.

HONEY CREEK DRAINAGE AND LEVEE DISTRICT NO. 6, Pottawattami County, Iowa.—*BOND OFFERING.*—Geo. A Burke, County Auditor (P. O. Council Bluffs) will sell at public auction at 2 p. m. Dec. 20 approximately $20,845 75 6% drainage bonds. Denom. to suit purchaser. A cert. check (or cash) for 5% of amount bid, required. Bids for less than par and accrued int. will not be considered.

HOXIE, Sheridan County, Kans.—*BONDS REGISTERED.*—On Nov. 22 the State Auditor of Kansas registered $18,627 20 5½% sewer bonds.

IDAHO COUNTY (P. O. Grangeville), Idaho.—*BONDS DEFEATED.*—At an election held on Nov. 21 a proposition to issue $75,000 highway bonds failed to carry by a vote of 44 "for" to 89 "against" the issue.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BOND ATTORNEYS HOLD $300,000 BOND SALE VOID.*—The sale of the $300,000 5½% gold coupon court house bonds awarded, as stated in V. 115, p. 894, has been been declared void by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles. The Los Angeles "Times" of Dec. 1 had the following to say regarding the matter:

"Figuratively speaking, $300,000 in bonds for the building of a new court house in Imperial County has gone up in smoke and politicians and those who make a practice of looking on the inside of everything are wondering what is the reason.

"The bonds were purchased by the First Securities Co. of Los Angeles, which has deposited $15,000 here as security on the contract. However, the attorneys, the firm of O'Melveny, Milliken, Tuller & MacNeil of Los Angeles, will not put their 'O.K.' on the validity of the bonds, holding that a technicality in failing to post notices in all precincts before the election voids the bonds.

"Chief Assistant District Attorney Scott of Imperial County stated to-day that he had sent a communication to the Los Angeles attorneys stating his reasons for not entering court action for a writ of mandate which was desired by the Los Angeles lawyers and further stating that publication of the election notices was all that is required according to the legislative mandate and posting of notices in the precincts was not necessary.

"Scott said it was his duty to act in an advisory capacity to the Imperial County Auditor rather than to bring suit against him for the validity of the bonds.

"With plans practically completed for the building of the new court house and the county ready to 'break ground' for the structure, the announcement that the bond attorneys had refused the issue came as a bolt from a clear sky to the taxpayers and officials of the county."

INDEPENDENCE, Montgomery County, Kans.—*BONDS REGISTERED.*—On Nov. 17 the State Auditor of Kansas registered $26,520 72 5% paving bonds.

IOWA PARK, Wichita County, Texas.—*BOND SALE.*—Breg, Garrett & Co., of Dallas, have purchased the $5,000 6% sewer bonds registered by the State Comptroller on Nov. 1 (V. 115, p. 2181) at 103.25.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Samuel Carr, County Auditor, will receive bids until 1 p. m. Dec. 20 for $8,506 71 6% coupon Herman C. Von Farge ditch bonds. Date Dec. 20 1922. Denom. 4 for $1,700 and 1 for $1,706 71. Due $1,706 71 on June 1 1923 and $1,700 yearly on June 1 from 1924 to 1927, incl. No bid for less than par and accrued interest considered.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive bids until 12 m. Dec. 26 for the purchase at not less than par and interest of $22,500 6% special assessment grading, draining and paving bonds. Denom. $500. Date Sept. 1 1922. Int. A. & O. Due $250 yearly on Sept. 1 from 1924 to 1932, inclusive. Certified check for $300, payable to the City Treasurer, required.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND ELECTION.*—According to newspaper reports the question of issuing $275,000 4½% school bonds will be voted upon on Dec. 16.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT, Cavalier County, No. Dak.—*BOND SALE.*—During the month of November the State of North Dakota purchased $20,000 4% building bonds at par. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not subject to call but may be redeemed two years from date of issue.

JEFFERSON SCHOOL TOWNSHIP, Owen County, Ind.—*BOND OFFERING.*—E. F. Bush, Township Trustee, will receive sealed proposals until 11 a. m. Dec. 23 for the following 5% coupon school building bonds:

$16,000 Coal City grade and high school bonds. Date Nov. 1 1922. Denom. 24 for $625 and 2 for $500. Due $625 each six months from July 1 1924 to Jan. 1 1936 and $500 July 1 1936 and Jan. 1 '37.

6,900 School District No. 8 bonds. Date July 1922. Denom. 27 for $250 and 1 for $150. Due $250 each six months from July 1 1924 to July 1 1936 and $150 Jan. 1 1937.

Interest J. & J.

JOHNSON SCHOOL DISTRICT (P. O. Bastrop), Morehouse Parish, La.—*BOND SALE.*—The $18,000 6% school building bonds offered on July 11—V. 115, p. 105—were purchased by the Johnson Inter-State Trust & Banking Co. of Bonita, at par. Date June 1 1922. Due yearly as follows: $500 1923 to 1926, incl., $1,000 1927, $500 1928 and 1929, $1,000 1930 to 1940, incl., and $1,500 1941 and 1942.

JUNCTION CITY, Geary County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $17,682 4½% paving bonds.

KANSAS (State of).—*BONDS REGISTERED.*—The following bond issues have been registered with the State Auditor of Kansas:

Amount.	*Place.*	*Int. Rate.*	*Regist'd.*
$2,000 00	Grant County School District No. 26	6%	Nov. 3
1,400 00	Grant County School District No. 4	6%	Nov. 3
2,200 00	Grant County School District No. 8	6%	Nov. 3
3,200 00	Ford County School District No. 52	6%	Nov. 9
852 29	Independence	5%	Nov. 17
1,685 06	Independence	5%	Nov. 17
4,000 00	Sumner County School District No. 177	5%	Nov. 17
2,200 00	Trego County School District No. 33	5½%	Nov. 17
2,500 00	Horsington	5%	Nov. 25
3,000 00	Hamilton	5%	Nov. 25
1,817 25	Independence	5%	Nov. 29

KANSAS CITY, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $46,000 bridge bonds and $33,700 boulevard 5% bonds on Nov. 10 and $246,120 5% paving bonds on Nov. 21.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 23 by Frank Bechtle, City Auditor, for $200,000 5% water works bonds. Date Dec. 1 1922. Denom. $1,000. Due $8,000 yearly on Dec. 1 from 1923 to 1947. Int. J. & D. Certified check, drawn on some solvent bank, other than the one making bid, for 1% of bid, payable to the City Treasurer, required. No bid for less than par and accrued interest considered. Auth. Sections 3939 and 3942 and other sections of the General Code of Ohio and by virtue of a vote of the people of the city at the last general election.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BONDS VOTED.*—At the election held on Dec. 5 (V. 115, p. 2294), the $575,000 school building bonds were voted by a count of 2,556 to 891.

KINGS MOUNTAIN, Cleveland County, No. Car.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Dec. 15 by Geo. E. Lovell, Town Secretary, for $68,000 6% coupon (with privilege of registration) water and sewer bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due $2,000 yearly on Jan. 1 from 1925 to 1958 incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of Kings Mountain, required. The successful bidder will be furnished with the legal opinion of Reed, Dougherty & Hoyt that the bonds are valid and binding obligations of the Town of Kings Mountain.

KIOWA, Barber County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $180,000 5% paving bonds on Nov. 20.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—*BOND ELECTION.*—An election will be held on Dec. 15 to vote on the question of issuing $190,000 school bldg. bonds.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 15, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 6% serial bonds on Dec. 1.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased the following 5¼% bonds, offered on Dec. 6 (V. 115, p. 2501) at a premium of $1,895, equal to 101.01, a basis of about 5.08%:

$28,300 Drainage District No. 82 bonds. Due on Nov. 1 as follows: $4,000 1926 to 1931 incl. and $4,300 1932.
139,500 Drainage District No. 166 bonds. Due on Nov. 1 as follows: $19,500 1926 and $20,000 1927 to 1932 incl.
19,500 Drainage District No. 161 bonds. Due on Nov. 1 as follows: $2,750 1926 to 1931 incl. and $3,000 1932.

LAFAYETTE, Boulder County, Colo.—*BOND SALE.*—Our Western representative advises us that Geo. W. Vallery & Co. of Denver, recently purchased $65,000 5% refunding bonds at 97.09, a basis of about 5.26%. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J.-D.), payable at the City Treasurer's office or at the Mechanics' & Metals National Bank, N. Y. City, at option of holder. Due $5,000 yearly on Dec. 1 from 1928 to 1940, incl.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—Sealed bids will be received until 12 m. (Eastern Time) Dec. 18 by A. O. Guild, Director of Finance, for $62,000 5% city portion impt. bonds. Denom. $1,000. Date Dec. 1 1922. Int. A. & O., payable at the office of the above official. Due yearly on Oct. 1 as follows: $5,000 1924, to 1927 incl., and $6,000 1928 to 1934 incl. Cert. check for 5% of the amount of bonds bid for, required. Official announcement states that this city has never defaulted and that there is no litigation pending or threatened.

Financial Statement.

Actual value of taxable property (estimated)	$130,000,000 00
Assessed valuation for taxation, 1921	79,053,820 00
Assessed valuation for taxation 1922, estimated	81,514,680 00
Total of all bonds issued and outstanding, including above issue in process of sale	4,525,540 70
Tax rate, 1921	$2 83 per $100

Population, 1910 Census, 15,181; 1920 Census, 41,732; now est., 50,000.

LANSING, Ingham County, Mich.—*BOND SALE.*—The three issues of bonds offered on Dec. 4—V. 115, p. 2182—were awarded for $987,030.05, equal to 99.199, a basis of about 4.50%, to R. L. Day & Co. of Boston. The bonds were offered in New York by Remick, Hodge & Co., to yield 4¼% and 4½%. The issues are described as follows:

$410,000 4½% lighting and power bonds. Due $50,000 in 1935; $60,000 in 1936 and $50,000 yearly from 1937 to 1942, incl.
135,000 4¼% water works extension bonds. Due $15,000 yearly from 1937 to 1945, inclusive.
450,000 4½% sewerage bonds. Due $90,000 yearly from 1925 to 1929, inclusive.

Denom. $1,000. Date Jan. 2 1923. Prin. and int. payable at the Guaranty Trust Co., New York City.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, until 11 a. m. Dec. 22, and from day to day thereafter until bonds are sold, for the following issues of 5% coupon gravel road bonds:

$46,400 B. E. Bear et al. Denom. $1,160.
24,600 John Sellers et al. Denom. $1,055.
21,100 Earl Bell et al. Denom. $1,230.

Date Nov. 15 1922. Due one-twentieth of each issue each six months from May 15 1924 to Nov. 15 1923. Principal and semi-annual interest (M. & N.), payable at the State Bank of A. P. Andrew, Jr., & Son, of Laporte. Certified check for 5% of bid required. No bid for less than par considered.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Aguillar), Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver, have purchased $40,000 5½% school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at Kountze Bros., N. Y. City. Due $4,000 yearly from 1943 to 1952, inclusive.

LAMPASAS, Lampasas County, Tex.—*WARRANT SALE.*—We are informed by J. L. Arlitt of Austin, that he recently purchased $9,000 6% coupon street improvement warrants. Denom. $500. Date June 5 1922. Prin. and semi-ann. int. (F.-A. 5) payable at the Chase National Bank, N. Y. City. Due $3,000 yearly on Feb. 5 in each of the years 1923, 1924 and 1925.

LA SALLE COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—On Dec. 1 the State Comptroller of Texas registered $12,000 5% 15-40-year bonds.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BOND OFFERING.*—The $110,000 4¼% coupon (registered) high school annex bonds recently authorized—V. 115, p. 1761—are being offered on Dec. 28. Wm. R. Mark, Secretary of Board of School Directors, will receive proposals until 7.30 p. m. on that date. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Due on Jan. 1 as follows: $20,000 1933, $35,000 1943, and $55,000 1953. Certified check for 2% of amount of bonds bid for, payable to the District, required. Legality approved by Townsend, Elliott & Munson, Philadelphia.

LEIPSIC, Putnam County, Ohio.—*BOND SALE.*—Durfee, Niles & Co. of Toledo, were awarded the issue of $7,500 5½% coupon refunding bonds offered on Nov. 20 (V. 115, p. 2182) on Nov. 27 for a premium of $113 80, equal to 101.517, a basis of about 4.21%. Date Sept. 1 1922. Due $500 yearly from 1923 to 1937, incl. Other bidders were:

Other Bidders.	*Premium.*	*Other Bidders.*	*Premium.*
Prudden & Co., Toledo	$81 00	W. L. Slayton & Co., Toledo	$8 25
W. K. Terry & Co., Toledo	65 00	Ryan, Bowman & Co., Toledo	8 25
N. S. Hill & Co., Cincinnati	44 00	A. T. Bell & Co., Toledo	2 30
Seasongood & Mayer, Cincin'	10 00		

LENOIR, Caldwell County, No. Caro.—*BOND SALE.*—The $225,000 5½% coupon (with privilege of registration) street impt. bonds offered on Dec. 6—V. 115, p. 2404—were awarded to A. T. Bell & Co. of Toledo at a premium of $475, equal to 100.21, a basis of about 5.48%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $21,000, 1924, and $12,000, 1925 to 1941 inclusive.

LIBERAL, Can Creek, Kan.—*BONDS REGISTERED.*—On Nov. 22 the State Auditor of Kansas registered $24,492 19 5½% impt. bonds.

LIGONIER, Noble County, Ind.—*BOND OFFERING.*—Arloo O. Shearer, City Treasurer, will receive bids until 2 p. m. Dec. 18 for an issue $15,700 5% coupon city bonds. Date Oct. 1 1922. Denom. $785. Due $785 semi-annually from July 1 1924 to Jan. 1 1934. Int. semi-ann. No bid for less than par will be considered.

LINN GROVE (P. O. Buena Vista), Iowa.—*BOND SALE.*—We are advised by Schanke & Co. of Mason City that they recently purchased $4,000 5½% funding bonds at par.

LIVINGSTON PARISH ROAD DISTRICT NO. 3 (P. O. Springvile), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 2 1923 by the President of the Police Jury for $30,000 6% coupon road bonds. Denom. $1,000. Date Aug. 1 1923. Int. F. & A. Due 1942. A cert. check for $2,000, payable to H. B. Berthelot, President of the Police Jury, required.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $13,500 6% 20-40-year bonds on Dec. 1.

LYNDHURST, Cuyahoga County, Ohio.—*BOND SALE.*—It is reported that the issue of $15,000 5% coupon (village portion) water bonds offered on Dec. 4 (V. 115, p. 2501) has been sold to the Guardian Savings & Trust Co. of Cleveland. Date Dec. 1 1922. Due yearly on Oct. 1 from 1924 to 1938 inclusive.

McCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Wexford, R. F. D. No. 2), Allegheny County, Pa.—*BOND OFFERING.*—L. V. Hartman, Secretary, Board of Education, will receive sealed bids at the Ingomer School Bldg., until 3 p. m. Dec. 22 for the purchase of an issue of $35,000 4½%, tax-free coupon school bonds. Denom. $1,000. Due $9,000 on Dec. 1 1927; $9,000 Dec. 1 1932; $9,000, Dec. 1 1937, and $8,000, Dec. 1 1942. Cert. check for $500, required.

MAIZE, Sedgewick County, Kan.—*BONDS REGISTERED.*—On Nov. 14 the State Auditor of Kansas registered $8,000 5% electric light bonds.

MANZANOLA, Otero County, Colo.—*BOND SALE.*—The $27,500 refunding bonds offered on Dec. 4—V. 115, p. 2404—were awarded to Wilcox & Sons of Denver as 5½s. Denom. $500 and $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.) payable at Kountze Bros., N. Y. City. Due serially.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—*BOND ELECTION ILLEGAL.—NEW ELECTION.*—Regarding the $200,000 school bonds recently voted (V. 115, p. 2404), W. M. Westbrook, Supt. Board of Education, says: "Issue was voted Nov. 20 but was illegal because premature. We are voting again on Dec. 11."

MARTIN COUNTY (P. O. Fairmount), Minn.—*BOND SALE.*—The $47,831 89 5% bonds offered on Nov. 28 (V. 115, p. 2294) were awarded to the Northwestern Trust Co. of St. Paul as 4¾s at par less a discount of $20, equal to 99.95. Date Nov. 1 1922. Due on Nov. 1 from 1933 to 1942 incl.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BONDS VOTED.*—Our Western representative advises us that $1,500,000 road bonds were voted on Nov. 25.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported a temporary loan of $100,000 offered for sale on Dec. 6 has been awarded to C. I. Edwards & Co. of Boston, on a 4.30% discount basis. Denom. $5,000 and $10,000. Due $50,000 July 12 1923, and $50,000 Aug. 13 1923.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The six issues of coupon bonds, aggregating $2,961,000, offered on Dec. 5 (V. 115, p. 2294), were awarded to a syndicate of bankers composed of W. A. Harriman & Co., Inc., Barr Brothers & Co., Graham, Parsons & Co., all of New York; the Old Colony Trust Co. and Edmunds Bros. of Boston, and G. H. Walker & Co. of St. Louis, at 100.19 as 4¾s and 5s, equal to a basis of about 4.86%.

$1,200,000 water bonds. Due on July 1 as follows: $34,000 1927 to 1938 incl. and $33,000 1939 to 1962 incl.
77,000 hospital bonds. Due on July 1 as follows: $4,000 1925 and 1926 and $3,000 1927 to 1949 incl.
582,000 street improvement bonds. Due on July 1 as follows: $24,000 1925 to 1931 incl. and $23,000 1932 to 1949 incl.
100,000 sewer construction improvement bonds. Due $4,000 yearly on July 1 from 1925 to 1949 incl.
252,000 river terminal and warehouse bonds. Due $7,000 yearly on July 1 from 1927 to 1962 incl.
750,000 special assessment improvement bonds. Due $150,000 yearly on July 1 from 1923 to 1927 incl.

Date July 1, 1922. All of the above bonds with the exception of the $1,200,000 water and $252,000 river terminal bonds, which were awarded as 4¾s were award-ed as 5s. The bonds are now being offered to investors ta prices to yield 4.60% for 4¾% bonds and from 4.60% to 4.70% for 5% bonds, according to maturities.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*CITY SCHOOL BOARD TO ISSUE NOTES.*—The Memphis "Appeal" of Nov. 28 had the following to say regarding the issuance of $600,000 short-term notes:

"Issuance of $600,000 in short-term notes to cover current expenses in operating the city schools until next Fall is being contemplated by the Board of Education, it developed last night at the regular meeting, which proved to be one of the shortest in history.

"The notes will be offered for sale early in January to become due the following October, when the taxes shall all have come in, Marion G. Evans, attorney for the Board, has been instructed by Larry Humes, Chairman, upon recommendation of the Board, to prepare the notes for sale and Secretary G. W. Garner will advertise for bids early next month. A similar amount of short-term notes were issued last year.

"The finances of the School Board, as has been the case for the last several years, are virtually depleted at this time. The notes will be necessary to pay salaries for the 1,100 teachers and employees and attend to minor expenses that ordinarily occur in the process of operation. None of the money is to be used for building or construction purposes."

MERCER, Mercer County, Pa.—*BOND OFFERING.*—L. R. Rickard, Secretary of the Borough Council, will receive proposals until 7 p. m. Dec. 15 for $4,000 5½% borough and $18,000 6% East Butler Street improvement coupon bonds. The $4,000 issue is described as follows: Denom. $500. Due Dec. 1 1951, optional Dec. 1 1936. The $18,000 issue Denom. $1,000. Due in 5 years, redeemable semi-annually. Prin. and semi-ann. int., payable at the First National Bank of Mercier. Certified check for $200 required with $4,000 issue, $540 with $18,000 issue.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The following five issues of 5% coupon bonds, offered on May 31—V. 114, p. 2271—on June 6 were sold to J. F. Wild & Co. of Indianapolis at about a 1¼% premium:

$4,050 Emanuel Yoder et al. Union Township Free Gravel Road No. 3 bonds. Denom. 202 50.
5,900 Joseph A. Connor et al. Allen Township Free Gravel Road No. 6 bonds. Denom. $295.
11,450 Owen Murphy et al. Richland Township Free Gravel Road No. 9 bonds. Denom. $572 50.
5,900 Charles N. Wales et al. Jackson Township Free Gravel Road No. 21 bonds. Denom. $295.
13,320 Henddleson-Dewalt et al. Richland and Perry Townships, Free Gravel Road bonds. Denom. $666.

Date April 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932 inclusive.

MINERAL SPRINGS TOWNSHIP, Moore County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by the County Superintendent of Schools (P. O. Carthage) for $75,000 6% coupon school bonds, until 2 p. m. Dec. 11. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due in 20 years. A certified check upon an incorporated bank or trust company (or cash) payable to the Bank of Pinehurst, County Treasury, for 2% of amount of bonds bid for, required.

MISSOURI (State of).—*BOND SALE.*—A syndicate composed of Kuhn Loeb & Co., Hallgarten & Co., both of New York and the First National, Co. of St. Louis, have purchased the $5,000,000 4½% coupon or registered series "B" road bonds offered on Dec. 5—V. 115, p. 2501—at $4,978,000, equal to 99.56, a basis of about 4.73%. Date Dec. 1 1922. Due on Dec. 1 as follows: $2,000,000 1923 and 1924, and $1,000,000 1925.

The successful syndicate is now offering these bonds to investors at prices to yield from 4.25 to 4.30% (according to maturities) in an advertisement appearing on a previous page of this issue.

Liberty Central Trust Co. and Mercantile Trust Co., St. Louis; Blair & Co., Chase Securities Corp., Equitable Trust Co. and Solomon & Co., New York	$99 53
Kauffmann, Smith, Emert & Co. and National Bank of Commerce, St. Louis; Estabrook & Co., New York; Prescott & Snider, Kan. C.	99 451
Harris Trust & Savings Bank, Merchants Loan & Trust Co. First Trust & Savings Bank and Illinois Trust Co., Chicago; Stix & Co. and Wm. R. Compton Co., St. Louis	99 287
Pressprich & Co., H. L. Allen & Co., Blake Bros., Ogilby & Austin, Rutter & Co. and Van Ingen & Co., New York; Curtis & Sanger, Boston	99 21
Mississippi Valley Trust Co., St. Louis; Guaranty Trust Co., Brown Bros., Stacy & Braun, Barr Bros. and Harriman & Co., New York; Ames, Emerich & Co., Chicago; First National Co. of Detroit, Detroit	99 147
Smith, Moore & Co., St. Louis; National City Co. and Bankers Trust Co., New York; Halsey, Stuart & Co., Chicago	98 70
Central Missouri Trust Co., Jefferson City	98 624

MONROE COUNTY (P. O. Albia), Iowa.—*BONDS DEFEATED.*—At a recent election an issue of $15,000 fair ground bonds failed to carry by a vote of 2,105 "for" to 3,852 "against" the issue.

MONROE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Key West), Fla.—*BOND SALE.*—The $75,000 6% school building and equipment bonds offered on Nov. 28—V. 115, p. 2295—were awarded to Kauffman-Smith-Emert & Co., Inc., of St. Louis, at a premium of $755, equal to 101, a basis of about 5.93%. Date Oct. 1 1922. Due Oct. 1 1952.

MONTPELIER, Bear Lake County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 3 by F. L. Cruikshank, City Clerk, for $15,000 coupon municipal water works bonds. Denom. $1,000. Date Jan. 1 1923. Int. rate not to exceed 6%. Due in 20 years, optional after 10 years. A certified check on a reliable bank or trust company for 5% of amount offered required.

MONTEBELLO HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $300,000 5% school bonds offered on Dec. 4—V. 115, p. 2501—were awarded to the Security Trust & Savings Bank of Los Angeles, and associates, at a premium of $100, equal to 100.03, a basis of about 4.99%. Date Dec. 1 1922. Due $12,000 yearly on Dec. 1 from 1923 to 1947, inclusive.

MONTROSE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Montrose), Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver, have purchased an issue of $7,300 5½% school refunding bonds.

MORRIS, Okmulgee County, Okla.—*BOND ELECTION.*—A special election will be held on Dec. 12 to permit the taxpayers to vote upon the issuance of $67,000 worth of bonds for the purpose of extending the water works system. The bonds are to bear 6% interest and run for 35 years.

MORRISTOWN, Morris County, N. J.—*BOND OFFERING.*—Vincent D. Roache, Town Clerk, will receive bids until 8 p. m. Dec. 19 for the purchase at not less than par and interest of an issue of 4.30% coupon refunding bonds, not to exceed $136,000, no more bonds to be awarded than will produce a premium of $1,000 over $136,000. Denom. $1,000. Date Dec. 30 1922. Prin. and semi-ann. int. (J. & D. 30), payable in U. S. gold of the present standard of weight and fineness at the Town Treasurer's office. Due $4,000 yearly on Dec. 30 from 1923 to 1956, inclusive. Certified check on a solvent incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town, required.

MT. BLANCHARD SCHOOL DISTRICT (P. O. Mt. Blanchard), Hancock County, Ohio.—*BOND SALE.*—The $96,000 5% coupon school building bonds offered on Dec. 2—V. 115, p. 2295—were awarded to the Detroit Trust Co. of Detroit, for $96,026, equal to 100.027, a basis of about 4.99%. Date Sept. 15 1922. Due $4,000 yearly on Sept. 15 from 1924 to 1947, inclusive.

MOUNTAIN GROVE, Wright County, Mo.—*BOND ELECTION.*—An election, to vote on the question of issuing $15,000 water works bonds, will be held on Dec. 12.

MT. PENN SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—W. E. Bates, District Secretary, will receive bids until 7 p. m. Dec. 15 for $10,000 4½% coupon (registerable) school bonds. Denom. $1,000. Date Nov. 1 1922. Int. semi-ann. Due $1,000 yearly on Nov. 1 from 1923 to 1932, inclusive. Certified check for 5% of amount of bonds bid for, required.

NEODESHA, Wilson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,370 4¾% paving bonds on Nov. 14.

NEWARK, New Castle County, Del.—*BOND SALE.*—It is reported that an issue of $160,000 5% school bonds were sold at par to Laird & Co. of Wilmington, and 2 local banks.

NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Hugh M. Marquis, Secretary of the School Board, until 8 p. m. Dec. 12 for an issue of $300,000 4½% coupon school building bonds. Denom. $1,000. Date Jan. 1 1923. Due yearly on Jan. 1 from 1931 to 1940, incl. Prin. and semi-ann. int. (J.-J.), payable in lawful money of the United States, at the office of the Treasurer of the School Board. The official announcement states that the bonds are tax-free in Pennsylvania. These bonds are issued under the Acts of the Legislature of April 20 1874 and May 18 1911. Cert. check for 1% of bid, required.

NEW HAVEN INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 6% 20-year bonds on Dec. 2.

NEW JERSEY (State of).—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 19 of $2,000,000 4¼% coupon (with privilege of registration), Series C, highway extension bonds—V. 115, p. 2295. Proposals will be received until 11 a. m. on that date by N. A. K. Bugbee, State Comptroller. Denom. coupon bonds $1,000; registered bonds up to $50,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics National Bank, Trenton. Due Jan. 1 1953; callable after 15 years upon 6 months' notice. Cert. check for 3% of amount of bonds bid for, payable to Wm. T. Read, State Treasurer, required. Bonds will not be sold at less than par and interest. Delivery to be made at Trenton on Jan. 2.

NEW PRAGUE SCHOOL DISTRICT (P. O. New Prague), Le Seuer County, Minn.—*BONDS VOTED.*—By a vote of 527 "for" to 125 "against" an issue of $100,000 4¾% school bldg. bonds was recently voted.

NICHOLSON TOWNSHIP SCHOOL DISTRICT (P. O. Martin), Fayette County, Pa.—*BOND SALE.*—Glover & MacGregor of Pittsburgh, were awarded an issue of $30,000 4½% impt bonds at a premium of $501, equal to 101.67. Date June 15 1922. Denom. $1,000. Due June 15 1952. Int. J. & D.

NICKERSON, Reno County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $83,500 5% paving bonds on Nov. 9.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis, were awarded the $6,800 5% Frank Shearer et al., Sparta Township bonds offered on Dec. 4 (V. 115, p. 2501) for $6,825 (100.37) and accruedi nt., a basis of about 4.93%. Date Sept. 15 1922. Due $340 from May 15 1923 to Nov. 15 1932.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND ELECTION.*—On Dec. 19 an election will be held in Deep Creek Magisterial District to vote on the question of issuing bonds in an amount not to exceed $60,000 for school purposes in Deep Creek School District No. 2.

NORTH BEND, Coos County, Ore.—*BONDS VOTED.*—At the lection held on Nov. 25—V. 115, p. 2183—the $60,000 city wharf bonds were voted.

NORTH BRADDOCK SCHOOL DISTRICT (P. O. North Braddock), Allegheny County, Pa.—*BOND OFFERING.*—Proposals for the purchase of the $80,000 4¼% coupon school bonds which were authorized at the recent general election—V. 115, p. 2183—will be received until 7:30 p. m. Dec. 22 by A. G. Wallace, District Secretary. Denom. $1,000. Date Dec. 1 1922. Int. semi-ann. Due $10,000 yearly on Dec. 1 from 1937 to 1944, incl. Cert. check for $1,000, payable to the District Treasurer, required.

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—It is reported that Redmond & Co., of Pittsburgh, were the successful bidders for the $80,000 4½% school bonds, offered on Dec. 4 (V. 115, p. 2183). Their bid was a premium of $1,076, equal to 101.34, a basis of about 4.38%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $2,000 from 1924 to 1942, inclusive; $3,000 from 1943 to 1945, inclusive; $4,000 in 1946; $5,000 in 1947 and 1948; $6,000 from 1949 to 1951, and $1,000 in 1952.

NORTH SPOKANE IRRIGATION DISTRICT (P. O. Spokane), Wash.—*BONDS VOTED.*—A vote of 136 "for" to 53 "against" carried the proposition to issue $75,000 bonds.

NUMA DRAINAGE DISTRICT, Crowley County, Colo.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Dec. 23 by William Broadbent, District Secretary, (P. O. Ordway) for $150,000 (part of an authorized issue of $200,000) 6% coupon drainage bonds. Denom. $500. Date Dec. 1 1922. Prin. and semi-ann. int. (J.-D.), payable at the County Treasurer's office and at Kountze Bros., N. Y. City. A cert. check for $10,000, payable to the above official, is required. Due serially 1927 to 1938, incl. Bonds to be ready for delivery on date of sale accompanied by approving legal opinion of Pershing, Nye, Fry & Tallmadge, Denver.

OAKLEY JOINT SCHOOL DISTRICT NO. 3 (P. O. Oakley), Logan County, Kan.—*BONDS VOTED.*—On Nov. 10 an issue of $100,000 school bonds was voted.

ONG, Clay County, Neb.—*BONDS TO BE SOLD PRIVATELY.*—The $15,000 6% electric plant bonds recently voted—V. 115, p. 2404—are to be sold at a private sale. The bonds are described as follows: Denom. $500. Coupon bonds. Date Nov. 1 1922. Int. M. & N. Due Nov. 1 1942, optional after 5 years.

ORANGE COUNTY (P. O. Orange), Tex.—*CORRECTION.*—The date on which the $250,000 navigation impt. bond issue will be submitted to a vote is Dec. 30 not Dec. 23 as incorrectly reported by us in V. 115, p. 2502.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 14 by L. K. Sturkie, Clerk Highway Commission, for $100,000 bridge bonds. Date Jan. 1 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable in N. Y. City. Bidder to name rate of interest not to exceed 6%. Due on Jan. 1 as follows: $1,000 1924 to 1933, incl., and $3,000 1933 to 1963, incl. A certified check on an incroporated bank or trust company for $2,000, payable to J. W. Smoak, Chairman of the Highway Commission, required. Delivery on or about Jan. 2 1923 in N. Y. City, or, at purchaser's expense for delivery and exchange, at place of his choice. Approving legal opinion of Chester B. Masslich, N. Y. City.

OREGON (State of).—*BOND SALE.*—The $231,450 Oregon District interest bonds offered on Dec. 1—V. 115, p. 2075—were awarded to the Lumbermen's Trust Co. of Portland, as 4½s at 100.03, a basis of about 4.49%. Date Dec. 1 1922. Due as follows: $38,700 Jan. 1 1942, $16,500 July 1 1942, $3,000 July 1 1943, $42,750 Oct. 1 1944, $2,850 Jan. 1 1946, $7,800 July 1 1946, $12,000 July 1 1947, $23,000 Jan. 1 1949, $8,250 July 1 1949, $46,500 Jan. 1 1951 and $30,000 July 1 1958.

OSWEGO COUNTY (P. O. Oswego), N. Y.—*BOND OFFERING.*—George H. Fuller, County Treasurer, will receive bids until 1 p. m. Dec. 12 for $26,000 4½% 3-year (average) bridge coupon bonds, it is stated. Date Oct. 1 1922. Denom. $1,000. Due yearly on Oct. 1 as follows: $5,000 from 1923 to 1927 and $1,000 in 1928. Principal and semi-annual int. (A. & O.) payable at the Irving National Bank of New York. Legality approved by L. H. Wallace, County Attorney. Certified check for $500, payable to the county, required.

OWEN COUNTY (P. O. Owenton), Ky.—*BOND ELECTION.*—An election will be held on Dec. 23 to vote on issuing road bonds amounting to $200,000.

PANOLA COUNTY (P. O. Carthage), Tex.—*BOND ELECTION.*—A bond issue of $750,000 for roads will be submitted to a vote of the people on Dec. 23. A. D. Nelson, County Judge.

PANOLA COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—*BONDS REGISTERED.*—On Nov. 28 the State Comptroller of Texas registered $12,200 5% 10-20-year serial bonds.

PASSAIC, Passaic County, New Jersey.—*BOND SALE.*—R. M. Grant & Co. of New York, bidding $642,175 for $632,000 bonds, equal to 101.60, a basis of 4.35%, were awarded the 4½% coupon (with privilege of registration as to principal or to both principal and interest) general improvement bonds offered on Dec. 4 (V. 115, p. 2404). Date Dec. 1 1922. Due serially on Dec. 1 as follows: $20,000 from 1923 to 1952 incl., $21,000 in 1953 and $11,000 in 1954. These bonds are now being offered to investors at prices to yield 4.20%.

Other bidders were:

Other Bidders.	*Premium.*	*Other Bidders.*	*Premium.*
Equitable Trust Co.	100.13	C. Whitis & Co.	100.39
Harris Forbes & Co.	100.31	Ban Bros. & Co.	100.42
Eldredge & Co.	101.17	Remick Hodges & Co.	100.31
Passaic Bk. & Trust Co.	101.09	Lamport, Barker & Jennings, Inc	100.17
Lehman Bros.	101.02	Redmond & Co.	100.79

PATASKALA, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 22 by Elias Williams, Village Clerk, for the purchase at not less than par and int. of $4,500 5½% refunding bonds, issued under authority of Sec. 3916, Gen. Code. Denom. $500. Date Dec. 15 1922. Int. semi-ann. Due $500 yearly on Dec. 15 from 1924 to 1932, inclusive.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—The $28,500 coupon (with privilege of registration as to principal or as to both principal and interest) storm water drain bonds offered on Dec. 4 (V. 115, p. 2405) were awarded to George B. Gibbons & Co., Inc., of New York at 101.09 for 4½s, a basis of about 4.39%. Date Dec. 1 1922. Due $1,500 on Dec. 1 in each of the years 1927 to 1945 incl.

PENDER, Thurston County, Nebr.—*BOND SALE.*—The $20,000 coupon tax-free funding bonds offered on Nov. 14—V. 115, p. 2075—were purchased by Burns, Brinker & Co. of Omaha, as 5s at a premium of $14, equal to 100.07, a basis of about 4.99%. Date Nov. 1 1922. Due Nov. 1 1942, optional Nov. 1 1932.

PENNSAUKEN TOWNSHIP (P. O. Camden), Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 11 by Robert V. Peabody, Township Clerk, for the following three issues of curb and sidewalk 5% coupon bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

$42,000 assessment bonds. Denom. $4,000. Due $4,000 yearly on Dec. 1 from 1923 to 1930 incl.
4,000 assessment bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1923 to 1930 incl.
6,000 general bonds. Denom. $600. Due $600 yearly on Dec. 1 from 1923 to 1932 incl.

Date Dec. 1 1922. Int. semi-ann. Legality approved by Hawkins, Delafield & Longfellow, N. Y. Cert. check for 2% of amount of bid required.

PHILLIPS AND SEDGEWICK COUNTIES JOINT SCHOOL DISTRICT NO. 36, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $3,000 6% school bldg. bonds. Denom. $500. Date Dec. 1 1922. Semi-ann. int. (J.-D.), payable at Kountze Bros., N. Y. City, and principal payable at County Treasurer's office in Holyoke. Due Dec. 1 1952, optional Dec. 1 1937.

Financial Statement.

Assessed valuation, 1921	$401,720
Total bonded debt, including this issue	8,000

Population, 100.

PITTSBURG, Crawford County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,108 5% general improvement bonds on Nov. 21.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—It is reported that the city, using its general collateral fund, has purchased its own special assessment bonds. The issues include $7,500 for curb and gutters and $3,800 for sidewalks. They are short-term and draw 5¼% interest. The bonds are dated Dec. 1 1922.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—Isaac Platt, City Treasurer, will receive bids until 12 m. Dec. 20 for $278,000 4¼% 18½-year (average) coupon or registered refunding bonds. Date Dec. 1 1922. Denom. $1,000. Due yearly on Dec. 1 as follows: $40,000 in 1928; $8,000 from 1929 to 1951, inclusive, and $54,000 in 1952. Principal and semi-annual interest (J. & D.) payable at the Fallkill National Bank, of Poughkeepsie, or in New York exchange. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., of New York. Legality approved by Hawkins, Delafield & Longfellow, Esqs., of New York. Certified check for 2% of bid required.

PRICE RIVER CONSERVATIVE WATER DISTRICT (P. O. Price), Utah.—*BONDS VOTED.*—On Nov. 28 an issue of $750,000 bonds for the purpose of building a dam and reservoir was voted at an electionheld on that day.

PROSPECT SCHOOL DISTRICT NO. 33, Ramsey County, No. Dak.—*BOND SALE.*—During the month of November the State of North Dakota purchased $5,000 4% bldg. bonds at par. Date July 1 1920. Due July 1 1940; bonds are not subject to call, but may be redeemed 2 years from date of issue.

PUEBLO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pueblo), Colo.—*BOND ELECTION.*—*BOND SALE.*—Subject to being voted at an election to be held soon, Joseph D. Grigsby & Co. of Pueblo, have purchased $6,000 refunding bonds.

PUEBLO COUNTY SCHOOL DISTRICT NO. 47, Colo.—*BOND ELECTION.—BOND SALE.*—Joseph D. Grigsby & Co. of Pueblo, have purchased $6,500 refunding bonds, subject to being voted at an election to be held shortly.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis, were awarded the 2 issues of 5% coupon road bonds offered on Dec. 4 (V. 115, p. 2502) as follows:
$7,000 John Vankirk et al., Salem Twp. bonds for a premium of $80 50, equal to 101.15, a basis of about 4.78%. Denom. $350. Due $350 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
8,000 David Barnhill et al., Cass & White Post Twps. bonds for a premium of $84, equal to 101.05, a basis of about 4.80%. Denom. $800. Due $800 yearly on Nov. 15 from 1924 to 1933, inclusive.
Date Nov. 15 1922. Int. M. &N.

QUINTER, Grove County, Kan.—*BONDS SOLD.*—The $42,000 water bonds voted on Nov. 17—V. 115, p. 2405—have been sold.

REDONDO BEACH, Los Angeles County, Calif.—*BONDS VOTED.*—On Nov. 28 a bond issue of $125,000 for the purchase of the Redondo Hotel tract was voted by a count of 1,599 "for" to 250 "against" the issue.

REIDSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—The $300,000 street impt. bonds offered on Dec. 4—V. 115, p. 2405—were purchased by R. M. Grant & Co., Inc., of New York as 5¼s at 100.36, a basis of about 5.23%. Date Sept. 1 1922. Due on March 1 as follows: $15,000, 1925 to 1934 incl.; $9,000, 1935 and 1936; $14,000, 1937 and 1938; $19,000, 1939 and 1940, and $22,000, 1941, 1942 and 1943.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 19, by Barton H. Grundy, Chairman of the Finance Committee, for $750,000 sewer, $500,000 water works, $250,000 gas works and $500,000 public impt. 4½% coupon (with privilege of registration as to principal only or both principal and int.) bonds. Date Jan. 1 1923. Denom. $1,000. Prin. and semi-ann. int. (J.-J.), payable at the City Comptroller's office or (unless the bonds be registered) at the office of the fiscal agent in New York City. Due Jan. 1 1957. A cert. check for 1½% of amount bid for, required. The successful bidder will be furnished with the opinions of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Richmond, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the City officials and the seal impressed thereon.

ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 6 the $325,000 school construction notes, payable 8 months from Dec. 11 1922, offered on that date (V. 115, p. 2502) were sold to Salomon Bros. & Hutzler of New York, on a 4.34% interest basis plus a premium of $7. Other bidders were:

Traders' National Bank, Rochester	4.34%	
F. S. Moseley & Co., New York City	4.52%	
Security Trust Co., Rochester	4.40%	$10 00
S. N. Bond & Co., New York City	4.70%	23.00
Lincoln-Alliance Bank, Rochester	5%	25.00

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Landing), Morris County, N. J.—*BOND SALE.*—The $81,000 5% coupon school house addition bonds, offered on Dec. 4 (V. 115, p. 2405), were awarded to H. L. Allen & Co., of New York, at 100.594, a basis of about 4.92%. Date Oct. 1 1922. Due in two series, one $3,000 on Oct. 1 from 1923 to 1942, inclusive, and the other $1,500 on Oct. 1 from 1923 to 1936, inclusive.

ST. IGNACE, Mackinac County, Mich.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 12 to vote on the question of issuing $27,500 bonds to rebuild city power plant.

ST. FRANCIS, Cheyenne County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $38,872 44 5% sewer bonds on Nov. 15.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND SALE.*—The $1,000,000 4½% coupon road bonds offered on Dec. 5—V. 115, p. 2502—were awarded jointly to Kauffman-Smith-Emert & Co., Inc., First National Co., both of St. Louis and the Harris Trust & Savings Bank of Chicago, at 98.81, a basis of about 4.63%. Date Dec. 1 1922. Due on Dec. 1 as follows: $62,000, 1927 to 1941, incl., and $70,000, 1942.

ST. PAUL, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 14 by Jesse Foote, City Comptroller, for $100,000 4½% coupon (with privilege of registration) water works bonds. Date Dec. 1 1922. Denom. $1,000. Due in 30 years. A certified check for 2% of amount of bonds bid for required. The approving opinion of Wood & Oakley of Chicago, will be furnished at the time of sale. The official announcement offering these bonds says: "The city of St. Paul has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity."

SALEM, Salem County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 11 by W. B. Dunn, City Recorder, for an issue of 5% coupon (with privilege of registration) water works 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. 29 1922. Prin. and semi-ann. int. (J. & D.) payable at the City National Bank of Salem. Due $1,000 yearly on Dec. 29 from 1924 to 1938, incl. Certified check for 2% of amount of bonds bid for required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The following 2 issues of 5½% coupon bonds aggregating $63,000 offered on July 5 (V. 115, p. 107) were sold on July 15 to A. T. Bell & Co. of Toledo, for $64,303, equal to 102.06, a basis of about 5.057%:
$38,000 E. J. Jeschke Road impt. bonds. Due yearly on Oct. 1 as follows: $4,000 from 1923 to 1929, incl., and $5,000 in 1930 and 1931.
25,000 Ohio, Walnut and Fifth Sts. impt. bonds. Due yearly on Oct. 1 as follows: $2,000 in 1923 and 1924, and $3,000 from 1925 to 1931, inclusive.
Denoms. $500 and $1,000. Date July 1 1922. Int. A. & O.

SCHENECTADY, Schenectady County, N. Y.—*LOAN OFFERING.*—Sealed proposals will be received by William A. Wick, City Comptroller, until 11 a. m., Dec. 13 for the sale of $392,500 temporary loan notes bearing date of Dec. 15 1922, to be issued for a temporary loan in anticipation of the sale of bonds to provide funds to pay for the cost of construction of a bridge across the Mohawk River and barge canal at Schenectady, pursuant to Chapter 735 of the Laws of 1917 and Chapter 634 of the Laws of 1919, and an ordinance adopted by the Common Council of said city, Nov. 20 1922, and duly approved by the Mayor and Board of Estimate and Apportionment.

The principal will become due and payable in New York exchange June 15 1923 at the Treasurer's office or the Chase National Bank, New York, as the successful bidder may elect; unless delivery is desired elsewhere, the notes will be delivered to the purchaser through said bank.

Proposals to state the lowest rate of interest at which the loan will be taken, not exceeding 6% per annum. Certified check payable to the City Comptroller for 1% of the par value of the notes bid for. Purchaser to take up and pay for the notes within 10 days after notice of the award.

Bidder should specify denominations of notes desired. Accrued interest must be paid by the bidder.

SEA CLIFF, Nassau County, N. Y.—*BOND SALE.*—On Dec. 6 an issue of $25,000 5% incinerator plant bonds was sold to George B. Gibbons & Co. Inc., of New York for 103 53, a basis of about 4.60%. Date Dec. 15 1922. Denom. $1,250. Due $1,250 on Dec. 15 from 1924 to 1943 incl. Principal and semi-annual interest (J. & D. 15) payable at the office of the Village Treasurer.

SHADE TOWNSHIP SCHOOL DISTRICT (P. O. Cairnbrook), Somerset County, Pa.—*BOND SALE.*—Graham & Parsons of Philadelphia were awarded an issue of $39,500 5% school building bonds at 100.36 on Aug. 5 1922. Date Aug. 5 1922. Denom. $1,000. Due $3,000 yearly on Nov. 1; subject to call after 1928. Interest M. & N.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $175,000 4½% road improvement bonds on Nov. 15 and $21,900 4½% road impt. bonds on Nov. 21.

SHARON HILL, Delaware County, Pa.—*BOND OFFERING.*—Sealed proposals will be entertained until 8 p. m. Dec. 27 by Wm. H. Milliken, Borough Secretary, for $9,000 4½% registered bonds. Denom. $1,000. Date Jan. 2 1923. Int. semi-ann. Due Jan. 2 1953. It is said that these bonds are free from the Pennsylvania State tax.

SHELBY TOWNSHIP, Oceana County, Mich.—*BOND OFFERING.*—W. O. Cole, Township Clerk, is receiving proposals until 8 p. m. Dec. 21 for $10,000 5% road bonds. Denom. $1,000. Int. annually. Due $2,000 yearly on Mar. 1 from 1928 to 1932, incl. Cert. check for $100, required.

SHERWOOD, Calumet County, Wis.—*BONDS VOTED.*—By a vote of 715 "for" to 191 "against" a proposition to issue $75,000 lighting system bonds carried at a recent election.

SHULLSBURG, Lafayette County, Wisc.—*BOND OFFERING.*—V. G. Jackson, City Clerk, will receive sealed bids until Dec. 19 for the folowing 2 issues of 6% bonds:
General street impt. bonds amounting to from $7,000 to $10,000 in denom. of $1,000 and maturing serially 1 to 10 years.
General sewer impt. bonds amounting to $5,000 in denominations of $500 and maturing serially from 1 to 10 years.
A cert. check for 10% of bonds, required.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $100,000 maturing June 12 1923, has been awarded to the Boston Safe Deposit & Trust Co. of Boston, on a 4.125% discount basis plus a $5 premium.

SOUTH DAKOTA (State of).—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York; Bankers' Trust Co., Stacy & Braun, Ames, Emerick & Co., Wm. R. Compton Co., and Hannahs, Ballin & Lee all of New York; the Wells-Dickey Co. of Minneapolis, and the Mississippi Valley Trust Co. of St. Louis, has purchased the $3,000,000 4¾% rural credit bonds offered on Dec. 1—V. 115, p. 2503—at a premium of $27,300, equal to 100.91, a basis of about 4.70%. Date Nov. 15 1922. Due Nov. 15 1942.

We are advised by the Guaranty Company of New York that all of the above bonds have been sold.

STELLA, Richardson County, Neb.—*BONDS DEFEATED.*—A proposition to issue $3,500 fire apparatus bonds was defeated at a recent election by a count of 50 "for" to 61 "against" the issue.

STRATTON, Kit Carson County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $25,000 6% water bonds. Denom. $500. Date Nov. 1 1922. Prin. and semi-ann. int. (M.-N.), payable at the Town Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due Nov. 1 1937.

Financial Statement.

Assessed valuation, 1921	$659,713
Total bonded debt, all for water	75,000

Populatiom, Federal census, 1920, 421.
Population, officially estimated, 600.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—J. Havre Thompson, County Treasurer, will receive bids until 12 m. Dec 11 for the following 2 issues of 5% highway impt. bonds:
$9,400 Oscar W. Allen et al., Curry Township bonds.
9,400 Joseph Berlingmier et al., Curry Township bonds.
Date Sept. 15 1922. Denom. $470. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl. Int. M. & N. 15. No bids for less than par and accrued interest. The right is reserved to reject any and all bids.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $65,000 5% coupon Sanitary Imt. No. 13 Talmadge Sewer District No. 1 bonds, offered on Nov. 17 (V. 115, p. 2076), were awarded to Richards, Parish Lamson of Cleveland, for a premium of $743, (101.114) and accrued int., a basis of about 4. 85%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $5,000 in each of the years 1926, 1929, 1932, 1935 and 1938, and $4,000 in each of the other years from 1924 to 1937, inclusive.

SWEDESBORO, Gloucester County, N. J.—*BOND SALE.*—On Dec. 5 the $57,000 5% water bonds offered on that date (V. 115, p. 2503) were sold to the Swedesboro National Bank of Swedesboro for $57,779 50 (101.36) and int., a basis of about 4.89%. Date Dec. 1 1922. Due $1,500 yearly on Dec. 1 from 1924 to 1961 incl. Graham, Parsons & Co. of Philadelphia submitted a bid of pa rand interest.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Texas.—*BONDS VOTED—BOND SALE.*—At the election held on Nov. 25—V. 115, p. 2076—the $80,000 5½% school building bonds were voted. Since being voted the bonds have been sold.

TARRANT COUNTY (P. O. Fort Worth), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,200,000 4¾% road and bridge repairing bonds on Nov. 28.

TAYLOR, Williamson County, Texas.—*BOND SALE.*—The $32,000 5% coupon (with privilege of registration as to both principal and interest) school bonds offered on Dec. 5 (V. 115, p. 2406) were awarded to J. T. Bowman of Austin at a discount of $425, equal to 98.66, a basis of about 5.11%. Date Jan. 1 1923. Due on Jan. 1 as follows: $1,000 1929 to 1938 incl. and $2,000 1939 to 1949 incl.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int.Rate.*	*Due.*	*Date Reg.*
$1,500	Limestone Co. Com. S. D. No. 113	5%	10-20 yrs.	Nov. 29
3,500	Limestone Co. Com. S. D. No. 39	5%	10-20 yrs.	Nov. 29
1,500	Coleman Co. Com. S. D. No. 2	6%	10-20 yrs.	Dec. 1
2,000	Van Zandt Co. Com. S. D.No. 68	6%	10-20 yrs.	Dec. 1
3,000	Hardeman Co. Com. S. D. No. 19	6%	5-20 yrs.	Dec. 1
4,000	Hardeman Co. Com. S. D. No. 27	6%	5-40 yrs.	Dec. 1
4,000	Grayson Co. Com. S.D. No. 109	6%	serially	Dec. 1
2,000	Panola Co. Com. S. D. No. 4	5%	20 years	Dec. 1

TULIA, Swisher County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec 18 by C. R. Walters, City Manager, for the following 6% bonds:
$45,000 water works extension bonds. Denom. $1,000. Due on Jan. 10 as follows: $1,000, 1928 to 1952, incl., and $2,000, 1953 to 1962, inclusive.
30,000 sewer extension bonds. Denom. $1,000. Due $1,000 yearly on Jan. 10 from 1933 to 1962, inclusive.
25,000 light plant extension bonds. Denom. $500. Due on Jan. 10 as follows: $500, 1928 to 1947, incl., and $1,000, 1948 to 1962, incl.
Date Dec. 16 1922. Prin. and semi-ann. int. (J. & D. 10) payable at the Hanover National Bank, N. Y. City. A certified or cashier's check on some reputable bank for $3,000, payable to A. J. Harris, Mayor, required. The official circular states: "The city will print the bonds, secure approving opinion of Attorney-General, and also furnish the approving opinion of Chas. B. Wood, of Wood & Oakley of Chicago. Bids are to be subject to immediate delivery of the bonds at date of sale, or as soon thereafter as the final approving opinion of the Attorney-General and Chas. B. Wood can be secured. Both interest and principal on all bonds previously issued have been promptly paid. Neither this nor any other issue of bonds by the city have ever been contested in any way, and there is not and has not been any litigation or controversy pending or threatened concerning the corporate existence or boundaries of the city, nor the title of the present officers or their offices."

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The issue of coupon (with privilege of registration) road and bridge bonds offered Dec. 1—V. 115, p. 2406—was awarded to J. S. Rippel & Co. of Newark, and the National State Bank of Elizabeth, who submitted a bid of $132,041 for $132,000 bonds, which is equal to 100.031, for 4¼s. This is on a basis of about 4.24%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $4,000, 1924, 1925 and 1926, and $6,000, 1927 to 1946, inclusive.

VANDALIA SCHOOL DISTRICT (P. O. Vandalia), Audrain County, Mo.—*BOND ELECTION HELD ILLEGAL.*—Our Western representative advises us that the election held recently—V. 115, p. 2406—at which $70,000 school bldg. bonds were voted has been declared illegal; and a new election will have to be held.

VICTORIA COUNTY DRAINAGE DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $36,000 5½% serial bonds on Nov. 27.

WALLACE SCHOOL DISTRICT (P. O. Mansfield), De Soto Parish, La.—*BOND SALE.*—The Hibernia Securities Co., Inc., of New Orleans' has purchased the $76,000 6% school bonds offered on Dec. 6 (V. 115, p. 2076) at a premium of $1,705, equal to 104.26—a basis of about 5.53%. Date Nov. 15 1922. Due on Nov. 15 as follows: $1,000, 1923 to 1927, inclusive; $2,000, 1928 to 1937, inclusive; and $3,000, 1938 to 1942, inclusive.

WAMEGO, Pottawatomie County, Kan.—*BONDS REGISTERED.*—On Nov. 16 the State Auditor of Kansas registered $42,500 4½% paving bonds.

WATSONVILLE, Santa Cruz County, Calif.—*BONDS VOTED—BOND OFFERING.*—By a vote of 1,194 "for" to 83 "against" an issue of $225,000 5% water works purchase bonds carried. Sealed bids will be received until Dec. 12 by M. M. Swisher, City Clerk, for these bonds.

WAYNE, McClain County, Okla.—*BOND SALE.*—The Taylor-White Co. of Oklahoma City has purchased $25,000 6% water works bonds at par.

WELDON GRADED SCHOOL DISTRICT (P. O. Weldon), Halifax County, No. Caro.—*BOND OFFERING.*—Bids will be received by W. E. Daniel, Chairman Board of Education, until 10 a. m. Dec. 18 for $75,000 6% school bonds. Date July 1 1922. Denom. $1,000. Due $500 yearly from 1938 to 1952 inclusive.

WEST PLANES, Kan.—*BONDS REGISTERED.*—On Nov. 27 the State Auditor of Kansas registered $5,000 5% water and light bonds.

WHARTON COUNTY (P. O. Wharton), Texas.—*BONDS REGISTERED.*—On Nov. 27 the State Comptroller of Texas registered $80,000 5½% special road bonds.

WHITEVILLE, Columbus County, No. Caro.—*BONDS OFFERED.*—M. T. Moyus, Town Clerk, offered $97,000 6% water and electric-light-system bonds at 12 noon Dec. 5. Date Dec. 1 1922. Denom. $1,000. Prin. and int. payable at the National City Bank, N. Y. City. Due yearly on Dec. 1 as follows: $2,000, 1925 to 1955 incl., and $5,000, 1956 to 1962 incl.

Financial Statement.

Assessed valuation for 1922		$1,537,694
Total bonded debt, including this issue		219,500
Water and light bonds included in the above	$97,000	
Sinking fund on hand	6,500	
Population, 1920 Census		1,664

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams and Divide Counties, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $5,000 4% building bonds at par during the month of November. Date May 1 1920. Due May 1 1940. Although the bonds are not subject to call they may be redeemed two years from date of issue.

WILLIAMSBURG RURAL SCHOOL DISTRICT (P. O. Ottawa), Kans.—*BONDS VOTED.*—Our Western representative advises us that $8,000 school bldg. bonds were recently voted by a count of 81 to 65.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—On Dec. 2 $64,700 5½% bonds were sold to N. S. Hill & Co. of Cincinnati for $65,290 (100.91) and int. Included in the above amount ($64,700) are the three issues of bonds mentioned in V. 115, p. 2184, 2503. Other bidders were:

Ryan, Bowman & Co	$65,278 42	Grau, Todd & Co	$65,184 00
Breed, Elliott & Harrison	65,205 00	Seasongood & Mayer	65,164 00

WINONA, Logan County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $34,000 5½% water works bonds on Nov. 9.

WISNER, Cuming County, Neb.—*BOND SALE.*—The $15,000 electric-light bonds recently sanctioned by the voters—V. 115, p. 2407—have been sold to H. A. Luisy of Cleveland.

WOODSFIELD, Monroe County, Ohio.—*BOND OFFERING.*—Geo. P. Dorr, Village Clerk, is receiving proposals until 12 m. Dec. 15 for the purchase at not less than par and interest of $37,000 5½% power-house bonds. Denoms. 1 for $2,000 and 14 for $2,500. Date Nov. 1 1922. Interest semi-annual. Due one bond yearly on Sept. 1 from 1924 to 1938, inclusive. Certified check for 10% of amount of bonds bid for, required.

XENIA, Clay County, Ill.—*BOND SALE.*—An issue of $4,000 6% electric light improvement bonds was purchased by George H. Taylor Jr. & Co. of Chicago. Date Dec. 1 1922. Denom. $1,000. Due $1,000 annually on July 1 from 1928 to 1931 incl. Principal and interest (J. & J.) payable at the Standard Trust & Savings Bank of Chicago.

Financial Statement.

Assessed valuation (1921)	$200,000
Actual debt (inclusive)	7,000
Population, Census 1920	648

YAKIMA COUNTY DRAINAGE DISTRICTS (P. O. Yakima), Wash.—*BOND & WARRANT SALE.*—The following is a list of the bids received for five of the six issues of bonds and warrants offered on Nov. 10—V. 115, p. 2077. The successful bid in each case is in bold face type.

Name of Bidder—	$28,000 *Drain. Imp. Dist. No. 38 Bonds.*	$5,557 05 *Sub. Dist. "C" Drain. Imp. Dist. No. 7 Warrants.*	$6,000 *Diking Imp. Dist. No. 3 Warrants.*	$10,000 *Diking Imp. Dist. No. 1 Warrants.*	$3,482 56. *Sub. Dist No. 6 of Dr. Imp. Dist. No. Warrants*
Ferris & Hardgrove, Seattle	5½% 98.89 6% 101.65	-------	-------	5½ 98.41 **6% 99.39**	-------
Spokane & Eastern Trust Co., Spokane	6% 100.00	-------	-------	-------	-------
Murphy, Favre & Co., Spokane	6% 101.56	6% 95.247	-------	6% 95.18	-------
Union Tr. Co., Spokane	6% 101.25*	6% 98.00	6% 98.00	-------	6% 98.00
Carstens & Earles, Inc., Seattle	5½ 98.53a 6% 101.73a	-------	-------	-------	-------
John E. Price & Co	6% 101.62a	6% 96.16	6% 96.16	6% 96.16	6% 96.16b
Bond & Goodwin & Tucker Seattle	**6% par (a)**	-------	-------	-------	-------
Baillargeon, Winslow & Co., Seattle	5½ 98.17	-------	-------	-------	-------
Yakima Tr. Co., Yakima	-------	**6% 97.16**	**6% 97.24**	**6% 97.24**	**6% 97.16c**
Yakima Trust Co	6% 99.38b				

*And bonds. a Plus $567 prem. b All or none. c Furnish bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive bids until 12 m. Jan. 2 for the following 4 issues of coupon (with privilege of registration) bonds:

$25,000 5% parks and playgrounds bonds. Date Dec. 15 1922. Due $5,000 yearly on Oct. 1 from 1924 to 1928, incl.
9,545 Stambaugh Ave. sewer bonds. Date Dec. 1 1922. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1927, incl., and $1,545, 1928.
20,759 Pointview Ave. paving bonds. Date Jan. 2 1923. Due yearly on Oct. 1 as follows: $4,000, 1924 to 1927, incl. and $4,759, 1928.
29,389 Neilson Ave. paving bonds. Date Jan. 2 1923. Due yearly on Oct. 1 as follows: $6,000, 1924 to 1927, incl., and $5,389, 1928.

Prin. and semi-ann. int., payable at the office of the Sinking Fund Trustees. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for by Jan. 15 in Youngstown.

BOND SALE.—The $40,000 5% Elm St. bridge repair bonds offered on Nov. 27—V. 115, p. 2077—were awarded to Lamport, Barker & Jennings of New York. Date Sept. 1 1922. Due $4,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

ZEPHYRHILL, Pasco County, Fla.—*BOND SALE.*—Prudden & Co. of Toledo, and the American State Bank of Zephyrhills, jointly, have purchased the $37,500 6% water works and street bonds offered on Dec. 4—V. 115, p. 2298—at a premium of $50, equal to 100.13, a basis of about 5.98%. Date Jan. 1 1923. Due on Jan. 1 as follows: $5,000, 1933; $15,000, 1943, and $17,500, 1953.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*DEBENTURE SALE.*—The $15,870 10-year and the $10,000 20-year, straight term, local improvement 5½% debentures, offered on Dec. 4 (V. 115, p. 2407) were awarded to Houser, Wood & Co. for 98.80 and 98.36, respectively. Other bidders were:

	For Both Issues.		For Both Issues.
Gairdener, Clarke & Co	97.57	Harris, Forbes & Co	97.24
Mackay & MacKay	*$2,500	Murray & Co	97.09
Bell, Gouinlock & Co	97.20	R. C. Matthews & Co	97.42
W. L. McKinnon & Co	97.38	A. E. Ames & Co	97.09
A. Jarvis & Co	96.81	Wood, Gundy & Co	a$25.246
Macneill, Graham & Co	97.67	Nesbitt, Thompson & Co	98.11
Dyment, Anderson & Co	97.713	C. H. Burgess & Co	98.27
McLeod, Young, Weir & Co., Ltd	97.69	Canada Bond Corporation	97.95
Dominion Sec's Corp., Ltd	98.40		

* Discount. a Amount offered for the two issues combined.

CUMBERLAND, Ont.—*DEBENTURE SALE.*—S. A. Lough purchased an issue of $2,700 17 6% drainage debentures, at par, on Nov. 6. Date Nov. 5 1922. Due in 5 yearly payments.

GALT, Ont.—*BOND ELECTION.*—According to newspaper reports the question of issuing the following bonds will be voted upon on Jan. 1:
$140,000 for extensions to public utilities.
10,000 to enlarge the agricultural hall.
125,000 for Hydro-Electric power purposes.

INNISFIELD TOWNSHIP, Simcoe County, Ont.—*DEBENTURE SALE.*—Harris, Forbes & Co. of New York, have purchased an issue of $18,000 5½% 20-installment debentures, it is reported, for 97.89, a basis of about 5.75%. According to the "Monetary Times," the following, all of Toronto, submitted bids:

Other Bidders.	*Price Bid.*	*Other Bidders.*	*Price Bid.*
C. H. Burgess & Co	97.88	Canada Bond Corp	97.208
Nesbitt, Thompson & Co	97.783	Bell, Gouinlock & Co	96.90
Dyment, Anderson & Co	97.718	W. L. McKinnon & Co	96.808
R. C. Matthews & Co	97.55	Dominion Securities Corp	95.98
MacNeill, Graham & Co	97.04	Wood, Gundy & Co	95.34
Gairdner, Clark & Co	97.38	McLeod, Young, Weir & Co	93.27
Municipal Bankers' Corp	97.23		

LONGUEUIL, Que.—*DEBENTURE SALE.*—The $100,000 5½% funding debentures offered on Dec. 4 (V. 115, p. 2594) have been sold to the Credit Canadien, Inc., at 97.25. Due serially from 1933 to 1959, inclusive. Other bidders, according to the Montreal "Gazette," were: Corporation des Obligations Municipales, Ltee., 96.75; Hanson Bros., 94.44; Dominion Securities Corp., Ltd., 94.52; Rene T. Leclerc, Ltd., 94.28; McLeod, Young, Weir & Co., Ltd., 93.63, and Wood, Gundy & Co., 92.91.

MERSEA TOWNSHIP, Ont.—*BOND SALE.*—During the month of November C. H. Burgess & Co. of Toronto, purchased an issue of $7,500 6% 10-installment debentures for 100.27.

MOOSE JAW, Sask.—*BOND SALE.*—It is reported that an issue of $7,400 bonds have been sold.

OWEN SOUND, Ont.—*BOND ELECTION.*—It is stated that on Jan. 1 an election will be held to vote on the question of issuing $16,000 fire equipment bonds.

PORT CREDIT, Ont.—*BOND SALE.*—C. H. Burgess & Co. of Toronto purchased an issue of 65,000 5½% paving debentures during November, on a 6% basis. Date Aug. 14 1922. Due serially on Aug. 14 from 1923 to 1952 inclusive.

RENFREW, Ont.—*BOND SALE.*—It is reported that an issue of $43,406 10-installment, 5½% bonds was awarded to McLeod, Young, Weir & Co. of Toronto at 96.69, a basis of about 6.20%. The following bids were also received:

Other Bidders—	*Price Bid.*	*Other Bidders—*	*Price Bid.*
C. H. Burgess & Co., Toronto	96.54	Wood, Gundy & Co., Toronto	96.21

RIVERSIDE, Ont.—*BOND SALE.*—It is stated that an issue of $50,000 6% 20-installment bonds has been awarded to Wood, Gundy & Co. of Toronto at 100.28.

ST. THOMAS, Ont.—*DEBENTURES SOLD OVER THE COUNTER.*—An issue of 5½% 10-year installment school debentures has been sold over the counter at par. Date Oct. 15 1922. Notice of this sale was given in V. 115, p. 2504, but it is given again as additional data has come to hand.

SAINT TITE, Que.—*BOND OFFERING.*—Tenders will be received until 9 p. m. Dec. 16, it is reported, for an issues of $90,000 6% 10-year bonds.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, according to the "Financial Post," is a list of debentures aggregating $7,100 sold from Nov. 4 to 18:
$700 Bayard No. 4159, 8%, Nay & James, Regina.
3,000 Eldorado No. 4493, 8% 15 years; C. C. Cross & Co., Regina.
2,400 Shamrock Centre No. 4475, 8% 10 years; Waterman-Waterbury, Regina.
1,000 Strongfield No. 2605, 8% 5 years; C. C. Cross & Co., Regina.

DEBENTURES AUTHORIZED.—The following, we learn from the same source, is a list of authorizations granted by the local Government Board from Nov. 4 to 18:
$1,800 Dysart.
12,000 Regina.

SHAWINIGAN CITY SCHOOL COMMISSION (P. O. Shawinigan), Que.—*DEBENTURE OFFERING.*—Tenders will be received until 9 p. m. Dec. 16, according to reports, for an issue of $28,300 5½% debentures. Prin. and semi-ann. int. (M. & N.) payable at the office of the Hochelaga Bank at Shawinigan Falls or Montreal.

STAMFORD TOWNSHIP (P. O. Niagara Falls), Ont.—*DEBENTURE SALE.*—The $60,000 5½% 20-installment Stamford High School debentures, offered on Dec. 4 (V. 115, p. 2504) have been sold, it is reported, at 97.81, a basis of about 5.77%.

STRATFORD, Ont.—*BOND ELECTION.*—It is reported that on Jan. 1 an election is to be held to vote on the question of issuing $10,000 comfort station bonds.

WALKERVILLE, Ont.—*DEBENTURE SALE.*—The $127,000 5½% 30-installment debentures, all tenders for which were rejected Nov. 17, (V. 115, p. 2504) have been sold to Wood, Gundy & Co. of Toronto, for 95.398.

WELLINGTON CONSOLIDATED SCHOOL DISTRICT (P. O. Wellington), Ont.—*DEBENTURE OFFERING.*—Tenders will be received by E. A. Titus, Clerk, for an issue of $120,000 30-year 5½% schoo debentures, until 8 p. m. Dec. 15.