

The Commercial & Financial Chronicle

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VOL. 117.

SATURDAY, OCTOBER 6 1923

NO. 3041

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
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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 1526 to 1529, inclusive.

The Financial Situation.

Whoever is quite satisfied with himself is sure of one sincere admirer while his self-satisfaction endures, but he must take his chances upon receiving sharp criticism. This seem to be the present state of Governor Pinchot, whose "settling" of the anthracite hold-up by the familiar surrender at discretion fails to please the public on whose behalf he acted. To President Coolidge and to the executives of States directly concerned in anthracite production he appealed for co-operation in suppressing profiteering, forgetful that he had just taken a leading part in yielding to the most flagrant body of profiteers. The President discreetly says nothing, nor is he open to criticism for his silence, but two executives at least have made reply. Governor Silzer of New Jersey reminds his Pennsylvania compeer of the anthracite tax laid by Pennsylvania, and estimates that this laid an additional fuel cost of about four millions last year, upon New England and upon this State and New Jersey and Delaware. Of the selfishness and unwisdom and unneighborliness of this tax—which is morally though not technically contrary to the constitutional ban against laying any tax on articles exported from any State—nothing need be said; the whole case is that Pennsylvania sees opportunity to turn its present anthracite monopoly to home account by taking a whack at consumers elsewhere in the country, who cannot, as yet (but some day probably can) help themselves. Governor Silzer

made the very ad hominem suggestion that to remit this tax might spare the consumer some or all of the 60 cents a ton which Mr. Pinchot himself estimated would be added by his putative settlement. Mr. Silzer could have mentioned also (but refrained) the miners' certificate law by which the Pennsylvania miners obtained and still hold a tight grip on anthracite production.

But Governor Smith of this State is blunter and also sharper in his dealing with the subject—blunter in his way of stating the responsibilities in the trouble and sharper in his way of bringing those home where they belong. He has begun an official inquiry of the Commissioner of Markets here and of the County Fuel Administrators of last winter, asking them a number of questions, such as the prevailing coal price in June last and what it is now, whether further increases are contemplated by dealers, whether there is any visible evidence of profiteering, whether any shortage is anticipated, and so on. Replying to Mr. Pinchot, Governor Smith points out that upon Pennsylvania alone, as the producer, must lie all duties as to wages and the like, the consuming States outside having no power to deal with anybody except the would-be profiteer in retailing, if such an offender can be found. As will be remembered, Mr. Pinchot sought to put the added burden of the wage surrender upon the operators first, and upon the carriers second; the former, he suggested, could easily "absorb" a part and still make a roseate profit. Neither they nor the carriers are willing to be made the scapegoat, and the retailers are no more ready; but Mr. Smith suggests to Mr. Pinchot that as the physical substance of the case is within Pennsylvania jurisdiction alone, and as the carriers' rates on anthracite are regulated by the Inter-State Commerce Commission as far as New York is concerned, it is for Pennsylvania to see that the operators do not pass along the increased burden that they are supposed able to "absorb" and smile when doing it. With 50 cents for the tax and 60 cents for the wage increase, Mr. Pinchot's State should assume responsibility for holding the outside consumer safe, but any specific suggestion which might be made to the Legislature will be welcomed.

But, adds Governor Smith unanswerably, he does not believe that "any public official should lead or attempt to lead the people to believe that the producing price of any commodity can be increased, without increasing the cost to the consumer, unless profiteering can be proved." Certainly not, for this is not possible under economic laws, and even if some profiteering (first having exactly defined what that is) could be proven and suppressed this would not suf-

face to defeat the law; as well try to go into the water without being wetted as to put an added load of cost upon a necessary commodity, at any stage of its progress from production to ultimate consumption, and not have the load passed along, with a percentage more, of course, laid on top of it.

The consumer pays all expenses. This is an irrepealable and unalterable and unappeasable economic law. It is the first letter of the first postulate in Governmental truths. It ought to be boldly inscribed over the door of every legislative meeting chamber, and it ought to be somehow driven through the skull of every legislator—driven through, and firmly clinched on the inside, so that he could neither withdraw nor forget it. There are current delusions to the contrary of this truth, and many people become persuaded (because one readily believes what one dearly wishes were truth) that costs can be increased—chiefly the wages cost, of course—and can then be “absorbed” or dissolved away as dew is dissolved away, and never fall upon anybody, at least upon anybody with anybody’s knowledge. Legislators who raise necessary revenue by taxing insurance, especially life insurance, and imagine nobody will know that he feels it are accepting this beautiful illusion. It is a law of nature that two pieces of matter cannot occupy the same space at the same time, and if a stone is put within a box and the box is put into a trunk the stone will impress the scales when the trunk is weighed, as surely as if it were out in plain view. Nobody shares this illusion more harmfully than our unionized friends, but time grimly works upon all falsehoods. Experience will teach us all, some day.

Insolvencies during September were again somewhat less numerous than in the recent preceding months, and there was a further reduction in liabilities; the total number is 1,226, with an indebtedness of \$28,698,649. These figures contrast with 1,319 defaults during August for \$34,334,722 and 1,566 failures during September 1922 for \$36,908,126. As to the defaulted indebtedness during the month just closed, 45 insolvencies will account for \$16,981,663 of liabilities, leaving for the remaining 1,181 September defaults \$11,716,986 of defaulted indebtedness. In other words, 3.7% of the total number of defaults during September this year report nearly 60% of the total indebtedness. Furthermore, of the 45 larger failures referred to, 27 were in the manufacturing class and these 27 have a total indebtedness of \$10,680,826. Heavy losses in manufacturing lines have characterized the monthly statements of defaults throughout the year and caused in large measure the extremely heavy losses that have appeared. In fact, the amount of indebtedness shown each month has been unusually large since the closing months of 1920. As to the number of defaults, however, the September 1923 report is smaller than in any month since November 1920.

These comments are based on the insolvency returns compiled from the records of R. G. Dun & Co. It has already been indicated that during September there were 324 failures in manufacturing lines with an indebtedness of \$13,570,980. In trading lines the number was 863, with liabilities of \$11,462,277 and insolvencies of agents and brokers numbered 39 with an indebtedness of \$3,665,392. Both in number of defaults and in the amount of liabilities all three of the above classes show a considerable reduction in

the comparison with September 1922. As to the failures where the defaulted indebtedness in each case exceeds \$100,000, there were, as previously noted, 27 in manufacturing lines with \$10,680,826 of liabilities, while 14 is the number in the large trading class, with only \$3,295,779 of indebtedness, and 4 is the number in the case of agents and brokers, with \$3,005,058 of liabilities.

It is for the third quarter of this year that the improvement noted above is most apparent. During the latest three months’ period, July to September inclusive, there were 3,776 defaults in commercial lines. These figures contrast with 4,408 defaults in the second quarter of this year; 5,316 during the first three months of 1923, and 5,033 a year ago. As to the indebtedness, the amount for the third quarter of this year is \$98,754,559. Not since the fourth quarter of 1920 has there been a fewer number of defaults than appears for the third quarter of this year, and not since the third quarter of 1920 has the defaulted indebtedness for any one three months’ period been less than \$100,000,000—in fact, in the first quarter of 1922 there were 7,517 insolvencies reported, with an indebtedness of \$218,012,365.

In all sections of the country the number of failures during the third quarter of this year is smaller than during the corresponding period of 1922, except in the Western States, where a small increase appears this year, due to a somewhat larger number of defaults in Minnesota, Nebraska and the Dakotas. The improvement this year is most noticeable in the South; likewise, a considerable reduction in the number of defaults for the third quarter of this year appears in the Middle Atlantic States and in the Central States, the latter including Ohio, Illinois, Michigan and Wisconsin. As to the indebtedness for the third quarter of the current year, the amount is less than in the corresponding period of 1922 in all sections of the country except in the West, as to the latter due to an increase in liabilities reported for this period in the States of Minnesota, Iowa, South Dakota, Nebraska, Kansas, Montana and Colorado. In nearly all of the Southern States not only is there a considerable reduction in the number of defaults for the third quarter of this year as compared with the corresponding period of 1922, but liabilities, too, this year are very much less. Especially is this true as to Texas, where a large reduction in defaulted indebtedness appears. There are two or three noteworthy exceptions, however, and included in the latter are the States of Georgia, where conditions of late have been somewhat trying, and Oklahoma. In Georgia the number of failures during the third quarter of this year is very much smaller than in the corresponding period of either 1922 or 1921, but there is a considerable increase in the amount of defaulted indebtedness this year. As to Oklahoma, liabilities this year show a considerable increase. In Florida there are fewer failures this year, but the indebtedness for the third quarter of 1923 exceeds that reported for the corresponding period of 1922. In most of the other sections of the United States, particularly the Middle Atlantic States, and the Central States, a considerable reduction in the number of defaults appears in the comparison for the third quarter of 1923 and 1922. A number of large manufacturing failures in these States, however, added to the defaulted indebtedness this year, so that the losses in several of these States for the third quarter of 1923 will exceed those of the corresponding period

of 1922. Included in the latter are Connecticut, New Jersey, Pennsylvania and Indiana.

Banking defaults for the past three months were more numerous than during the corresponding period of 1922, the number 84, with an indebtedness exceeding \$24,000,000, contrasting with 40 similar suspensions, for \$8,065,740, for the third quarter last year. In the Western States there were 31 such defaults for \$11,000,000 during the third quarter of this year and in Montana alone 19 banking suspensions, with liabilities exceeding \$4,000,000. For the Central Southern States 14 banking failures occurred, with an indebtedness of \$3,700,000.

The gloom pervading the cotton markets a month ago, when the Government report on the condition of the growing cotton crop was issued, was in part dispelled by the October report, issued on Tuesday of this week by the Crop Reporting Board of the Department of Agriculture at Washington. The latest report relates to the condition of the crop on Sept. 25 and indicates a yield of 11,015,000 bales, which may be increased or decreased "according as conditions developing during the remainder of the season prove more or less favorable." The condition on Sept. 25 is reported 4.6 points below that of a month earlier, but the indicated yield per acre is now larger—137.7 pounds in the latest report, comparing with 134.8 pounds, the estimate made a month ago. For the past eight years the yield per acre, as set forth in the October estimates, proved lower than the result in six different years, the product being from 1% to 8% higher; in only one year was the estimate of yield per acre too high and in one year there was no change. The estimate now made of the crop to be gathered this year promises 227,000 bales more than was promised a month ago: 11,015,000 bales on Sept. 25, comparing with 10,788,000 bales, the estimate based on the report of Aug. 25. The production in 1922 was 9,761,800 bales. For 1922, the decline in condition during the period from Aug. 25 to Sept. 25 was 7.0 points, the estimate of yield being reduced 440,000 bales, and this was followed by a further decline of 171,000 bales from the October report of 1922 to the report issued in December of that year.

The trade has become so accustomed to discouraging conditions that the larger yield promised in the report issued this week has come as a welcome relief. Texas and Oklahoma are the only States where an improvement appears as to the condition during the past month, and as to Texas, where nearly 40% of the crop is promised, almost anything may be expected. A yield of 4,168,000 bales is now indicated for that State; a month ago the estimate for Texas was 3,722,000 bales. A variation of a million or two bales in Texas is not unusual. The condition on Sept. 25 this year in Texas was placed at 56%; a month ago it was 55% and on Sept. 25 1922 it was 52%. The production of cotton in Texas last year was only 3,222,000 bales. Oklahoma reports a condition on Sept. 25 1923 of 49%, contrasted with 46% a month ago and 42% on Sept. 25 1922. As to all of the other cotton States, there is a decrease in condition for Sept. 25 as compared with a month earlier. In the larger producing States the reduction is 7 points each for North Carolina and Arkansas; it is 10 points for Alabama and 11 points each for Mississippi and Georgia, a decrease in production of 127,000 bales being now indicated as to Georgia in comparison with a month ago. The decrease in estimated pro-

duction for the past month for Mississippi is 106,000 bales and for Alabama 87,000 bales. For Louisiana there is a loss in condition for the past month of 8 points, but a lower indicated yield of only 21,000 bales. For North Carolina the yield is only 8,000 bales less, and South Carolina, with a reduced percentage of only 4 points, shows prospects of 75,000 bales more cotton now than a month earlier. The total yield in Florida is now estimated at only 13,000 bales—last year it was 25,000 bales. For Tennessee there is a reduction in condition during the past month of 17 points to 47%, and the indicated yield is now placed at 340,000 bales, against 391,000 bales in 1922. In the other cotton States changes are of slight importance.

The Census Bureau's statement of cotton ginned prior to Sept. 25, also announced this week, shows 651,000 bales less ginned this year than during the same period in 1922. The decrease, as to the States of larger production, is confined very largely to five or six of them. Two-thirds of the quantity ginned so far this year is in Texas, and the Texas ginning this year to date is over 20% greater than during the corresponding period of 1922, showing early and active picking in that important State, from which so much may be expected. There is an increase in the ginning returns also for North and South Carolina, but a large decrease appears for all of the other leading cotton producing States.

Interest in European political affairs has been centred very largely in developments in Germany. They have followed one another in rapid succession, and each has been more striking than the one next preceding. The fall of the Stresemann Ministry was not unexpected. It was due finally to withdrawal of support by the Socialists, but there were other causes that were in evidence earlier. Then came the dissolution of the Reichstag and the reported appointment of a directorate, with former Chancellor Stresemann at its head. A general election in the near future is expected. It was claimed that developments in Bavaria tended toward a return to power of the Monarchists. There were political disturbances in Munich that were put down by the military. Premier Poincare's attitude toward Germany was regarded as impossible as ever. Little or nothing was heard relative to political conditions in Spain, following the appointment of a directorate. The Fourth Assembly of the League of Nations at Geneva has adjourned after having been in session for four weeks. The plans for Great Britain's Dominions, as outlined by Premier Baldwin at the Imperial Conference of Premiers in London, and his survey of world conditions, attracted considerable attention in international banking and trade circles here.

Although in a cable dispatch on the evening of Sept. 28 the Berlin representative of the Associated Press said that "the Bavarian flurry no longer is viewed as harboring menace to the situation at home, a working understanding having been reached with the Bavarian Premier, von Knilling, which, it is believed, will relieve the Berlin Government of any immediate concern over developments in Munich, especially as reports from the Bavarian capital continue reassuring," advices the next few days indicated that things were not going smoothly, either in or about Munich. There were political disturbances in Duesseldorf also. As early as last Sunday it

seemed to be feared by the conservative element in Germany that Bavaria would become a monarchy. The Munich correspondent of the New York "Times" cabled that Dr. von Kahr this [Sunday] morning made his first public appearance since he assumed the office of General State Commissioner. The occasion was a massed parade of police held in front of the Army Museum in the Hofgarten. He was accompanied by Prince Rupprecht and the two had a moderately enthusiastic welcome from a large crowd who were attracted by the parade." He added that "it is evident that Dr. von Kahr is prepared to disregard completely the authority of the central Government. The law for the safeguarding of the republic, which was passed at the time of the murder of Dr. Rathenau, has been declared officially to be inoperative in Bavaria." Continuing to describe the situation, the correspondent said: "Hitler's newspaper, which had been permanently suspended in all parts of Germany by order of War Minister Gessler, appeared as usual last night and the ban is obviously not to be enforced here. The offense committed was presumably the publication of a statement which was attributed to Dr. von Kahr, who is alleged to have said that whatever action he took was on behalf of Prince Rupprecht and that the time was not far distant when the Prince himself would be in a position to assume the responsibility. The statement was officially denied, but it was not thought necessary by Dr. von Kahr to inflict any punishment on the proprietors of the paper. There seems to be little expectation that the various very drastic powers outlined in the proclamation will be exercised—yet. But the transition from a dictatorship to a monarchy must be considered as a possibility for which Thursday's coup was merely an advance step. Bavaria considers that by her action she has given a lead which all patriots throughout Germany must sooner or later follow. The Chicago "Tribune" correspondent in Munich was more positive in his statements. He said in part that "Bavaria is marching steadily toward a monarchy. To-day Crown Prince Rupprecht was hailed as King in the streets of Munich. The black, white and red flag of the monarchy was hoisted with the Bavarian colors over the famous Purkin barracks, home of the Bavarian Royal Guard Regiment, and now occupied by 'Green' Police, and companies of Reichswehr honored the passing officers with the goose step. The Republican flag is no longer flying in Munich. The Crown Prince refused to accept military honors and said the only tributes he could accept were from white-clad maidens in Munich, who filled the streets in his honor. Crown Prince Rupprecht unveiled a memorial tablet to the dead of the Bavarian Royal Guard at Purkin barracks in the presence of 15,000 veterans and former members of the regiment, which to-day is celebrating its 110th anniversary. He spoke briefly and steered clear of politics." The New York "Herald" representative even asserted that "the Bavarian Government to-day issued an official announcement stating that the Berlin Government's regulations for the protection of the republic are not in force in Bavaria."

The disorder in Duesseldorf appears to have been serious at first. At least a score of persons were reported to have been killed, and hundreds were said to have been injured. A big demonstration was started by the Separatists. The Associated Press representative said that "the French occupation

authorities hold the German Green Military Police (the Security Police) responsible for the outbreak, declaring that they started the shooting, in which the Communist groups later joined." That in Holland the situation in Germany was regarded serious was shown by the following special dispatch from The Hague, under date of Sept. 30, to the New York "Times": "Great anxiety prevails in Holland regarding recent political developments in Germany and the possibility of a revolution. Detachments of Dutch troops, especially companies of cyclists, have been sent to the German frontier to be ready for emergencies, as the bands of armed and destitute Germans and desperadoes roving about the frontier increase daily, looting and robbing lonely farmhouses and residences, often killing the inhabitants. All the Red Cross authorities have also received instructions to hold themselves in readiness." According to an Associated Press message from Duesseldorf the next day (Oct. 1) "French troops are patrolling the streets of Duesseldorf to-day, having assumed the responsibility of maintaining strict order. A formal state of siege has not been declared, but the curfew law, closing activities from 11 p. m. until 5 a. m., is being rigidly enforced. These measures have been deemed necessary as a result of yesterday's outbreak at a Separatist meeting, resulting in the killing of half a score of Germans and the wounding of scores of others, the French finally intervening. A casualty list compiled by the French authorities shows that ten persons were killed and more than 200 wounded so badly as to need hospital treatment. Probably another hundred were slightly wounded." Word came from Duesseldorf Wednesday morning that, in accordance with an order issued the day before, work was to be resumed during the day at all the mines in the Ruhr. An Associated Press dispatch from the same centre Wednesday evening stated that "six cities in the occupied areas have recognized the legality of the Franco-Belgian occupation of the Ruhr by agreeing to furnish their quota of the expense for the sustenance of the occupying armies. They are Duesseldorf, Essen, Dortmund, Witten, Hoerde, and Bochum." An uprising of several hundred insurgents in Kuestrin, a manufacturing city of approximately 20,000 inhabitants and located about 50 miles from Berlin, was put down by the local commander of the Reichswehr garrison, with the help of troops from Frankfort. In a Berlin cablegram to the Associated Press Tuesday afternoon it was reported that the participants in the insurrection had been captured and disarmed with slight casualties on that side and none among the Government forces. It was added that "the troops ordered to Kuestrin as reinforcements are returning to their stations." According to an Associated Press dispatch from Berlin, dated Oct. 1, "it was said on that day that the German Government views the occurrence at Kuestrin as a blessing in disguise, inasmuch as it proposes to make the incident a wholesome warning to other aspiring insurgents by making short shrift of the usurpers. A censorship has been imposed on all military news sent from Germany. Little is known of what is happening. It would appear that while the insurgents were principally members of Nationalist associations they probably were supported by Communists."

Berlin cable advices Wednesday morning indicated that the position of the Stresemann Ministry

was unstable and that conditions in Bavaria had not improved. In a wireless dispatch to the New York "Times" filed Tuesday evening the Berlin correspondent of the New York "Times" asserted that "the Stresemann Coalition Government is fighting for its life to-night with a good prospect of losing. The Minister of Economics, Dr. Von Raumer, a member of the German People's Party, to which the Chancellor also belongs, resigned to-day and cannot be induced to come back. The Food Minister, Dr. Luther, of the Centrist Party, also resigned, but fellow-Catholic members of the party persuaded him to sit in on a decisive midnight Cabinet meeting. Chancellor Stresemann's own party handed to him to-day an ultimatum containing three demands: First, that the Reich's Government be reorganized with Dr. Stresemann retaining his post of Chancellor; secondly, that the German National Party not only be consulted, but brought into the coalition; thirdly, that the eight-hour day be abolished." The New York "Herald" representative reported that "Chancellor Stresemann asked dictatorial power over the financial, economic and welfare departments till Mar. 31 1924." He added that "President Ebert is likely to meet the situation by putting the Chancellor's program into operation without awaiting the Reichstag's approval." The Associated Press representative in the German capital cabled that "the Cabinet after hours of discussion was still in session at 1 o'clock this morning. A prolonged controversy was precipitated by the Socialist members backing a demand of the Communist Party that the state of emergency decree be repealed." According to a cablegram from the Berlin representative of the New York "Herald" Wednesday morning, "the entire Bavarian Cabinet, headed by Premier von Knilling, has resigned and Dictator von Kahr has become the head of the State with the title of General Commissioner." He declared that "this information was received by the Reichstag to-day [Tuesday] from Bavarian People's Party sources. The news is unconfirmed as yet officially, but this move had been planned for some time." Continuing, he said that "from other sources it is reported that Wurtemberg, which adjoins Bavaria on the west, is in consultation with the Munich dictator looking to a combined action against the domination of Prussia in the Reich."

The Berlin correspondent of the Associated Press said that "to add to the perplexity of the situation, Dr. von Kahr, Military Dictator of Bavaria, continues to defy Berlin's orders." He further stated that "many incidents of royalist tendency are happening in Bavaria, indicating that, to all intents and purposes, Bavaria is already independent of the Reich, although a rupture is not yet officially admitted." Continuing to outline and forecast the situation in the Reich, the correspondent suggested that "in the event of the immediate retirement of the Stresemann Cabinet and President Ebert's failure to secure a new Reichstag party constellation, it is not improbable that the President will dissolve the Reichstag and permit an indefinite season to elapse before issuing writs for a new election, as an election in the present situation is viewed as impractical and inimical to the nation's safety. In that case, it is believed the President will proclaim a transitory dictatorship, which would forthwith put urgent economic relief measures into effect."

The expected downfall of the Stresemann Ministry came Wednesday evening, Oct. 3. The Chancellor and his associates resigned, and President Ebert charged him to form a new Ministry. The Associated Press correspondent reported that "the Socialist Ministers tendered their resignations after the Socialist section of the Reichstag had rejected, by 61 to 54, the compromise solution of the business and political situation proposed by the Government." He then outlined in part as follows the position taken by the Socialists: "While the Socialists demand that the Central Government show defiance of Dr. von Kahr, the Military Dictator of Bavaria, by insisting upon its priority authority, they to-day centred their opposition on the Chancellor's proposed authorization law, which they think is primarily aimed at the eight-hour day, in connection with the Chancellor's general demand for increased production. The radical leaders declare that they cannot expose their following to any exploitation of labor, as provided for in the Government's program of economic reforms, and that this issue has been needlessly projected into the present situation, as there already exists a wage tariff agreement between workers and employers which makes provision for overtime work. The Socialists do not oppose Dr. Stresemann's plans for getting the nation back on its feet, so far as they concern financial reforms and taxation, but insist that these plans must not obtrude themselves upon the social laws governing the workers."

In his account of the events surrounding the resignation of the Cabinet the Berlin correspondent of the New York "Tribune" said that "in a conversation with foreign correspondents before the end came to-day Chancellor Stresemann expressed himself very bitterly regarding Premier Poincare's present attitude toward Germany and accused him of responsibility for the present chaotic condition in the Reich." Continuing, the correspondent said that "he asserted the French Premier's refusal to encourage the Berlin Government by conciliatory action following the official surrender of passive resistance has placed the most powerful weapon in the hands of German extremists and conservatives." He quoted the Chancellor as saying that "present opponents of the Government accuse me not so much of capitulation to France unconditionally as of having made a surrender without reason. What was the use of capitulation on the passive resistance question if through it we have failed to move forward the prospect of reparations settlement?" He added that the following were the conditions under which the Socialists stated to the Chancellor, before resigning, that they would remain in the Government: "1. Retention of the Finance portfolio by the Socialists, even though Minister Hilferding should be replaced by some other individual. Hilferding has been the particular target of Nationalist opposition. 2. Limitation of the proposed economic and financial dictatorship to a period not longer than the life of the Cabinet that was in existence this morning. 3. Formulation of the proposed new laws covering the hours and conditions of labor in a manner which would not abolish the eight-hour day—abolition of which is among the primary Nationalist demands."

Word came from Berlin Wednesday afternoon, through a Central News cable dispatch, that the Reichstag had been dissolved and that a directorate, with former Chancellor Stresemann at the head, had been appointed. The members of the directorate

were given as follows: Herr Stresemann, Minister of Foreign Affairs; Herr Minoux of the Stinnes interests, Minister of Economy and Finance; Herr Gessler, Director of Militia, and Herr Braun, of Food and Labor. The reported formation of this directorate was not confirmed in cable dispatches from Berlin yesterday. On the other hand, it was claimed that Herr Stresemann was trying to form a new Cabinet. It was expected that a new election would be held in the near future. In a radiogram from Berlin to the Central News yesterday afternoon it was claimed that "the Stresemann Cabinet will remain intact with the exception that Minister of Finance Hilferding and Minister Raumer will be replaced."

Premier Poincare shows no disposition to yield in any degree from the position that he has taken toward Germany all along. His assertions from Sunday to Sunday for some weeks have shown this clearly. The Paris representative of the New York "Times" said that, "standing at the foot of the monument to the war dead at Bois d'Ailly, the French Premier declared France intended to remove from Germany both the desire and means to make another attack on France." He was reported to have exclaimed also that "our task is not finished. The surly proclamation of an inevitable truce is nothing; it is the execution which is everything." Continuing his synopsis of the address, the correspondent said: "Pointing to the ruins still staining the landscape five years after the end of the war the Premier called the scene 'scandalous and defying justice,' and said it explained 'our desire to obtain what is due us and remove forever from Germany the desire and the means to begin again her criminal enterprises.' He said his soul would be filled with joy if Germany would understand the situation, 'but every day she gives us new proofs she does not understand.' Turning to last week's events he said: 'It is true on one important point Germany has yielded to the inevitable. She declares she has been obliged to end passive resistance in the Ruhr. She declares she spent on that effort 3,500 trillion marks in one week and would have been obliged to throw 7,000 trillion into the gulf this week. She thus recognizes that she has been foolishly wasting her resources in recent months and has found it impossible to continue this crazy policy. Facing such a sad adventure and facing the disavowal of the interested populations, that she should seek to cover her retreat with a fake barrage was only human. But why all this boasting, these threats, these mildewed thunderbolts? The moment is not yet come to consider our task finished. The work of to-morrow is more difficult than that we have finished. The results she has obtained France owes to her admirable spirit of patriotic co-operation which has so happily fortified her action.'" International bankers in this city who are particularly familiar with the Franco-German situation, are confident that a settlement between the two countries cannot be reached while M. Poincare is Premier of France. This opinion would seem to find ample substantiation in statements credited to the head of the French Cabinet in the course of a speech to the General Councils at Bar-le-Duc on Oct. 1. He was reported to have referred to the Germans in part as follows: "Now above all times be careful. It is evidently important that even the grumbling Reich has been forced to renounce its open fight; but is Germany to recommence dishonest maneuvers? Up to

now we have had only words and not very amiable words at that. What we want is acts and realities." These assertions and those already quoted from a speech last Sunday seem to disclose an attitude with which it is next to impossible to deal. Under the caption "Not a Helpful Gesture," the New York "Evening Post" commented in part as follows upon Poincare's attitude: "Very few people expected from Poincare the more common formula of generous treatment pledged to a beaten foe. But the world did have a right to expect from the French Premier something other than a sour declaration of unmitigated mistrust in German intentions. It would have been easy enough for M. Poincare, and quite in place, to have said that the German surrender in the Ruhr is all very well as far as it goes, but that the French people must not give itself up to an undue optimism. M. Poincare has all the less reason to preach mistrust of Germany because France to-day occupies so strong a position in Europe; and consciousness of strength should be the enemy of fear."

The British Imperial Conference began its sessions in London on Monday, Oct. 1. Some important discussions are expected. Prime Minister Baldwin delivered an address of welcome the first day. His review of political conditions, particularly the seemingly practical deadlock between Germany and France over the Ruhr, was not encouraging in tone, and was given as one of the reasons for the reaction in both the foreign exchange and stock markets on Monday afternoon. The initial session lasted for two hours. Adjournment was taken to 10 o'clock Wednesday morning. The Associated Press correspondent reported that "at that time the program for the procedure of the Premiers—all of whom are present except Bruce of Australia—will be drawn up and the conference will listen to statements from Lord Curzon, the Secretary for Foreign Affairs, and the Duke of Devonshire, Secretary for the Colonies, regarding the Colonial policy." He also said that the conference is to last for six weeks.

In outlining Premier Baldwin's opening address, the London representative of the New York "Times" said: "He gave them a review of foreign affairs, emphasizing the British Government's belief in the entente with France, but without entering into details. He laid stress on the Greco-Italian incident and on the 'very useful, and in my opinion effective, part played in this crisis by the League of Nations.' He outlined the debt settlement with America and the results of the Washington Treaty, and then passing to British domestic concerns, he spoke gravely of the growth of unemployment and suggested that Great Britain must look to her Dominions to replace the commerce she had lost through the chaos in Europe. He expressed the hope that the conference would take the first steps in creating, in the not too distant future, an ample supply of those raw materials on which the trade of the world depends, but he did not actually mention imperial preference." As already intimated, the Premier's survey of the world was rather gloomy. In conclusion he said in part: "Contemplating Europe as we do to-day, and comparing what we see with what we hoped for three or four years ago, we can find little to encourage us in our labors. The size of armies and the money spent on munitions are greater than in 1914. Economic solidarity is rent asunder. Is it not amazing that, after an exhausting, world-wide war, all efforts

should not be directed to reconstruction, to buiding up the wealth spent in the war—and the waste—and to re-creation of the economic machinery which the war has put out of joint? The only consolations I can draw in the situation, so charged with unrest, are to recall the history of the past and to reflect on the unity of our own Empire and the deep and universal desire of our people for peace. All great European wars have been followed by a recrudescence of militarism, and nations have taken far more years to recover the shock of war than the years which separate us from the Treaty of Versailles. We have at least the League of Nations, and no one can have studied the transactions of its Assembly at Geneva without becoming aware of the growing international moral sense and the determination to confront the problems of reduction of armaments, difficult as they must be. Compared with a century ago, there is a powerful friend of peace in the United States."

On Tuesday the first session of the Imperial Economic Conference was held. Sir Philip Lloyd Graeme, President of the Board of Trade, laid before the gathering what the London correspondent of the New York "Times" characterized as "a bold policy of accelerating the development of the resources of the British Empire." He said that "Sir Philip began with a statement on behalf of the British Government of the urgent need of developing a new outlet for British trade, for he pointed out that British commerce had to face not only the destruction of its best markets in Europe, but also the fact that when Europe was settled down it would be found that its industrial capacity had largely increased as a result of the war and would, therefore, confront Great Britain with increasing competition." The correspondent further stated that "he divided the subjects to be considered into three classes. The most important, he said, was Empire settlement and adjustment of population, industrially and agriculturally, all over the British territories. Second was financial co-operation within the Empire, and here Sir Philip suggested the adoption of some such measure as the British Trade Facilities Act. This gives a Government guaranty to capital issues for works of different kinds, on the condition that contracts for supplies and materials are placed in England. He said it had been successful in the mother country and if the same principle were applied to the Dominions it might help to solve the population problem by attracting immigrants to the districts benefited by it. The third class of question discussed concerned Imperial preference. Among other matters Sir Philip mentioned as likely to come before the conference were the establishment and ownership of services to Egypt and India; the safeguarding of the British overseas carrying trade against discrimination by foreign countries, and rules governing the import and export of live stock. He also suggested that some advisory or consultative body be set up for discussion at any meeting on economical or commercial questions which might arise between the mother country and the Dominions."

The political situation in England is more or less disturbed as well as in practically every other European country of any particular importance. On Sept. 28 the Associated Press correspondent cabled that "labor is becoming increasingly restive in the face of the prolongation of the Ruhr problem and

the spread of unemployment. With a view to trying to get its demands met, labor is doing its utmost to force the Government to convene Parliament, which has adjourned until Nov. 17. A joint meeting of the Trade Union Council and the Labor Party executives yesterday passed a resolution calling upon Prime Minister Baldwin to summon Parliament at once." He further reported that "concurrently the unemployed workers' committee is organizing agitation to enforce the summoning of Parliament. Hundreds of thousands of leaflets are being printed with which it is proposed to flood the industrial areas of the country. These papers urge the workers to demand 'work or full maintenance of trade union rates' and insist that Parliament meet to consider their grievances."

All has not gone smoothly at the sessions of the League of Nations at Geneva. China was the chief disturbing factor for a time. The Associated Press correspondent cabled, however, that "the covert threat of China to withdraw from the League of Nations because she was not re-elected to membership in the Council of the League has been received coldly in Geneva and is not expected to cause complications." The correspondent added that the League was not concerned, chiefly because the Far East would still be represented by Japan. On the other hand, he stated that "commenting on China's protest, League officials said to-day that China's resignation would not prove a blow financially to the League because, like several smaller States, she was in arrears. China's withdrawal, however, would be a great loss to the League from every other point of view, and efforts will be made to placate the Peking statesmen and prove that by substituting Czechoslovakia on the Council no insult was intended, but that there was only a desire to give a seat to one of the newer countries of Europe in pursuance to the principle of rotation." According to the dispatch also, "the session of the Assembly of the League of Nations ended with an impressive demonstration that disarmament, gradually achieved, stood forth as the ultimate hope of mankind, but with full recognition of the staggering difficulties in its path. The Persian representative, Zokad-ed-Bowleh, pointing out that his country was surrounded by three powerful States—Russia, Turkey and Afghanistan—non-members of the League and not amenable to its dictates, voiced the convictions of the weaker States when he insisted that the League must make a more serious effort for both moral and material disarmament." The Associated Press correspondent, in describing the sessions a week ago yesterday (Sept. 28) said in part: "Well worthy of being characterized as a world forum, with voices rising from four continents, was the great debate in the Assembly of the League of Nations to-night when the delegates, while generally approving the decision of the Council of the League to submit the question of the interpretation of the Covenant to jurists, scourged the old-time practice of bigger States in coercing the weaker and also sent out a warning that henceforth violence must cease and peaceful methods be followed in harmonizing national differences." At the same session "Ethiopia was formally admitted to membership in the League of Nations, the Abyssinian Empire having convinced the Powers of the League that she was done with slavery forever. When the names of the Ethiopian delegates were called her

representatives strode to their allotted places, picturesquely clad in costumes of rich and colorful material. The applause which rang through the great hall rivaled that which greeted Ireland when the sons of Erin were received into the family of nations." The New York "Times" correspondent in commenting upon the results of the sessions of the Fourth Assembly, which covered a month, observed that "the work done has been inconspicuous, though effective on many sides, and the Assembly debates have been throughout overshadowed by interest in the Council's struggle with Mussolini. But the general opinion is that as a result of the Council's struggle and yesterday's public discussion of its decisions there has been achieved this, at least, that before any other country dares initiate such arbitrary measures as Italy attempted against Greece and was preparing against Jugoslavia greater account will be taken of the force of opinion which the League represents. In his valedictory address this evening President Torriente summed up the situation which was created and dispelled in these words: "The test to which the cause of peace has been subjected gave opportunity to all to realize how great an importance for humanity the League has acquired."

No change was noted in official discount rates at leading European centres from 90% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden, and 4% in London, Switzerland and Holland. The open market discount rate in London was easier and there was a decline to 2 15-16@3% for short bills, against 3%, with 3 3-16% for three months bills, in comparison with 3 1-16@3⅛% a week ago. Money on call at the British centre has again declined, and is now quoted at 2⅛%, against 2⅞% last week. At Paris the open market discount rate continues to be quoted at 4½% and in Switzerland at 2%, unchanged.

A further increase in gold holdings of £1,268 was shown by the Bank of England in its statement for the week ending Oct. 3. This, however, was again accompanied by contraction in reserve (£780,000), there having been another increase in note circulation of £781,000. Moreover, the proportion of reserves to liabilities fell to 18.81% from 19.82% a week ago. In the corresponding week of 1922 the reserve ratio stood at 16.33%, and a year earlier at 14.40%. Important changes occurred in the deposit items, all, of course, reflecting the strain incidental to meeting month-end interest and dividend payments. Public deposits declined £2,013,000, but "other" deposits increased £4,200,000. The Bank increased by £2,789,000 its temporary loans to the Government. There was also an increase in loans on other securities of £97,000. Gold holdings now stand at £127,659,536, which compares with £127,422,131 in 1922 and £128,413,841 a year earlier. Reserve totals £22,626,000. Last year it was £22,672,456, and in 1921 £21,197,151. Loans aggregate £71,261,000, as against £73,589,534 and £84,948,639 one and two years ago, respectively, while note circulation stands at £124,785,000, in comparison with £123,199,775 last year and £125,666,690 the year before that. Clearings through the London banks for the week totaled £782,247,000, as compared with £603,521,000 a week ago and £745,797,000 last year. The Bank's minimum discount rate remains at 4%, unchanged. We append herewith comparisons for

a series of years of the different items of the Bank of England returns:

	1923. Oct. 4.	1922. Oct. 5.	1921. Oct. 6.	1920. Oct. 8.	1919. Oct. 9.
	£	£	£	£	£
Circulation.....	124,785,000	123,199,775	125,666,690	127,803,975	84,405,790
Public deposits.....	11,504,000	16,695,645	19,266,387	21,249,755	23,151,037
Other deposits.....	108,763,000	122,167,207	127,772,217	134,762,490	120,331,701
Government securities.....	44,570,000	60,266,973	58,540,907	63,789,255	57,231,013
Other securities.....	71,261,000	73,589,534	84,948,639	96,018,994	81,707,450
Reserve notes & coin.....	22,626,000	22,672,456	21,197,151	13,841,479	22,170,904
Coin and bullion.....	127,659,536	127,422,131	128,413,841	123,195,454	88,126,694
Proportion of reserve to liabilities.....	18.81%	16.33%	14.40%	8.87%	15.50%
Bank rate.....	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 110,000 francs. The Bank's gold holdings therefore now aggregate 5,538,447,425 francs, comparing with 5,532,672,323 francs at this time last year and with 5,523,303,774 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in all the various items, viz., silver, 153,000 francs; bills discounted, 1,335,719,000 francs; advances, 21,831,000 francs; Treasury deposits, 8,300,000 francs, and general deposits, 172,785,000 francs. Note circulation registered an expansion of nearly one billion francs—904,087,000 francs to be exact—bringing the total outstanding up to 38,529,636,000 francs. This contrasts with 37,514,493,050 francs on the corresponding date last year and with 37,792,328,875 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 1922 and 1921 are as follows:

Gold Holdings—	Changes for Week.	Status as of		
		Oct. 4 1923.	Oct. 5 1922.	Oct. 6 1921.
	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	110,000	3,674,102,498	3,584,305,267	3,574,936,718
Abroad.....	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	110,000	5,538,447,425	5,532,672,323	5,523,303,774
Silver.....Inc.	153,000	294,976,000	287,470,521	277,618,707
Bills discounted.....Inc.	1,335,719,000	3,846,352,000	1,832,365,475	2,273,709,430
Advances.....Inc.	21,831,000	2,138,202,000	2,107,459,523	2,289,737,959
Note circulation.....Inc.	904,087,000	38,529,636,000	37,514,493,050	37,792,328,875
Treasury deposits.....Inc.	8,300,000	26,184,000	17,124,494	35,037,031
General deposits.....Inc.	172,785,000	2,147,110,000	2,341,345,174	2,326,330,020

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will be seen that comparatively slight changes in gold reserves were recorded, while there was a further increase in rediscounting operations. Returns for the twelve banks showed a gain in total bills on hand of \$20,000,000, brought about mainly through rediscounts of "other bills"; but at New York there was a decline of nearly \$10,000,000 in the discounting of Government secured paper and a reduction in open market purchases of \$4,000,000, which practically offset an expansion in "all other" discounts. Despite these changes, however, bill holdings are still far in excess of the corresponding week in 1922, being \$1,054,563,000, against \$669,654,000 for the System, and \$226,333,000, against \$139,153,000 at New York. In the New York bank there was a small increase in earning assets, and an expansion in Federal Reserve note circulation of \$5,400,000. Deposits remained almost without change. The System, however, reported expansion in earning assets of \$24,000,000, in deposits of \$6,000,000, and in Federal Reserve note circulation of \$25,000,000. In member bank reserve accounts gains were shown of \$33,000,000 nationally, and about \$10,000,000 locally. The combined statement reported a decline in gold of \$1,000,000, while

at New York there was a loss of \$4,600,000. Reserve ratios were again slightly lowered, the System showing a drop of .6%, to 75.8%, and the local institution .9%, to 82.8%.

Some interesting changes were shown in last Saturday's statement of New York Clearing House banks and trust companies, reflecting the usual preparations for meeting Oct. 1 disbursements. The result was an expansion in loans and discounts of \$38,381,000, and an increase in net demand deposits of \$47,753,000 at the same time that surplus reserve gained more than \$29,000,000. The grand total of demand deposits is \$3,695,217,000, which is exclusive of Government deposits amounting to \$45,220,000. Time deposits, on the other hand, fell \$5,884,000, to \$469,932,000. Comparatively minor changes were reported in cash in own vaults of members of the Federal Reserve System, also in reserves in vault of State banks and trust companies, the former gaining \$1,302,000, to \$47,853,000 (not counted as reserve), while the latter declined \$141,000. Reserves kept in other depositories by State banks and trust companies were reduced \$67,000. There was a large increase, however, in the borrowings of member banks at the Reserve bank, with the result of raising their credits with that institution by \$35,771,000, and this was sufficient to offset the addition to deposits and bring about a gain in surplus reserve of \$29,505,420, thus wiping out last week's deficit and establishing a reserve in excess of legal requirements of \$23,150,560. The figures here given for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$47,853,000 held by these institutions on Saturday last.

Rates for call money at this centre have been somewhat erratic this week. The general trend was downward after Monday. On Thursday the prevailing and only quotation throughout the business session was 4½%. The advance to 5% in the last hour yesterday was not regarded as specially significant. Time money was quotably higher for a time, but became dull again. A small special loan at 6% was reported, but the business of the week was done within a range of from 5¼ to 5¾%. The higher prices asked for call money at the beginning of the week were attributed chiefly to the fact that the Oct. 1 disbursements had not found their way back into the regular channels, and to some special movements. As the week advanced comparatively little was heard about the money market. Apparently it was regarded as perfectly normal. Bankers state that applications for commercial loans of a regular character do not differ greatly from week to week. There are special applications, due to special conditions, such, for instance, as those prevailing in the oil industry and in the wheat growing sections of the West. The requirements for moving this season's crops are supposed to be at the highest this month. There are rumors of forthcoming loans for one or more European countries, in which it has been claimed that United States bankers will participate. So far these rumors lack official or authoritative confirmation. Because of the political developments in Germany this week an international loan to that country can not be considered as likely in the immediate future.

Referring to money rates in detail, loans on call have ranged during the week between 4@6%, as against 4½@5½% last week. Monday a high quotation of 6% was touched, though renewals were made at 5¼%, which was the low. Easier conditions prevailed on Tuesday and the call rate did not get above 5½%, with the minimum 4½%; renewals, however, were negotiated at 5½%. Wednesday there was a further decline to 5% high, 4% low and 5% the ruling rate. There was no range on Thursday, a flat rate of 4½% being quoted, this being the high, the low and the renewal basis for the day. Call funds again renewed at 4½% on Friday, the minimum quotation, but just before the close a slight flurry carried the rate up to 5%. Firmness throughout was attributed to the recent strain incidental to Oct. 1 settlements. The above figures apply to mixed collateral and all-industrial money without differentiation. In time money also rates were firm, and for a time ranged between 5½@5¾% for all but the shortest maturities. Yesterday (Friday), however, fixed-date funds were lowered to 5¼@5½% for all periods, ranging from sixty days to six months, the same as a week ago. Offerings were not large and transactions attained only moderate proportions. Commercial paper rates have not been changed from 5@5¼% for sixty and ninety days endorsed bills receivable and six months single names of choice character, with names not so well known at 5¼@5½%. The bulk of the business for the best names is being done at the outside figure; 5% being usually quoted for New England mill paper. Country banks are the principal buyers.

Banks' and bankers' acceptances remain at the levels previously current. Coincident with the firmness in call rates, trading was quiet. A fair demand was noted but offerings were scanty. Both local and out-of-town institutions were in the market as buyers for moderate amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 4% from 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4⅞% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅞% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4¼@4½	4¼@4½	4¼@4½
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4½ bid		
Eligible non-member banks.....	4½ 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 OCT. 5 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	4½	4½	—	4½	4½	5
New York.....	4½	4½	4½	4½	4½	4½
Philadelphia.....	4½	4½	4½	4½	4½	5
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.....	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange for a time displayed a tendency to recede toward lower levels, partly as a result of disquieting developments abroad, and partly because of increased offerings of commercial bills against seasonal grain and cotton exports. Trading was not particularly active and an undercurrent of nervous hesitancy replaced the buoyancy of the preceding week and prevailed up till Thursday when for a time it seemed as if the cabinet crisis in Germany had been safely passed and the decline was arrested, the rate for demand bills then rallying to 4 55 5-16. In the early dealings the quotations had sagged off to 4 53 1/2. Rumors of grave internal disorders in Berlin, coupled with Premier Baldwin's gloomy utterances regarding the Ruhr situation, were not liked and London sent materially lower cable rates. Values on the local market promptly followed suit. Renewed weakness in reichsmarks was regarded as an unfavorable symptom and the whole had a decidedly dampening effect on market sentiment. At the extreme close, although cable advices from Berlin were less assuring and the outlook seemed much mixed, better buying was recorded and prices were at the best of the week, demand for a time touching 4 56 1/8.

The usual diversity of opinion regarding the immediate course of exchange continues to prevail; although the attitude of large operators throughout the greater part of the week just closed has been one of caution rather than actual anxiety and the feeling seems to be quite general that the corner has at last been turned so far as regards the troublesome reparations problem; that the Allied Powers have the situation well in hand and it is simply a question of time when final adjustments will be made. Few, however, attempt to minimize the fact that in all probability a great deal of time will be required to successfully negotiate all differences and permanently remove reparation difficulties as an element of uncertainty from the market. Meanwhile, as the movement of commodities abroad is now at its height, the supply of commercial bills offering is likely to continue large for some little time to come and bankers look for a possible lowering in sterling values; especially as preparations for the next payment of interest on the British debt to the United States continue in progress.

Referring to day-to-day rates, sterling exchange on Saturday last was a shade easier and demand declined to 4 54 3/8@4 54 15-16, cable transfers to 4 54 5/8@4 55 3-16 and sixty days to 4 52 1/8@4 52 11-16; heavy offerings and lower London cables were mainly responsible for the weakness. On Monday selling on less favorable foreign news caused a decline to 4 53 1/2@4 54 3-16 for demand, 4 53 3/4@4 54 7-16 for cable transfers and 4 51@4 51 15-16 for sixty days. Improvement set in on Tuesday and prices rallied moderately on better support; demand advanced to 4 53 13-16@4 45 7-16, cable transfers to 4 54 1-16@4 54 11-16 and sixty days to 4 51 9-16@4 52 3-16. Wednesday's market displayed some irregularity but the trend continued upward, with the range 4 54 3-16@4 54 9-16 for demand, 4 54 7-16@4 54 13-16 for cable transfers and 4 51 15-16@4 52 5-16 for sixty days; lighter offerings partly explained the advance in quotations. On Thursday demand bills sold up to 4 54 5/8@4 55 15-16, cable transfers to 4 54 7/8@4 56 3-16 and sixty days to 4 52 3/8@4 53 11-16. On Friday trading was dull but the tone was strong with rates advanced to

4 55 1/4@4 56 1/8 for demand, 4 55 1/2@4 56 3/8 for cable transfers and 4 53@4 53 7/8 for sixty days. Closing quotations were 4 53 1/4 for sixty days, 4 55 1/2 for demand and 4 55 3/4 for cable transfers. Commercial sight bills finished at 4 55 3/8, sixty days at 4 53 1/4, ninety days at 4 51 1/2, documents for payment (sight) at 4 53 1/8 and seven-day grain bills at 4 54 7/8. Cotton and grain for payment closed at 4 55 3/8.

Gold continues to arrive in moderate amounts, the week's consignments including £763,000 on the Aquitania, \$2,345,000 on the Mauretania and \$1,225,000 on the Homeric, all from England. A shipment of silver valued at \$1,380,000 is reported as on board the SS. Anniston City, which sailed Saturday for India.

Movements in Continental exchange were irregular and rates on nearly all of the major currencies suffered a sharp setback in consequence of the less satisfactory turn of events in Germany. Indications of another political upheaval in Berlin for a while aroused widespread alarm, and mark values were again attacked, further progress being made in the process of complete devaluation. The quotation at one time was forced down to the infinitesimal figure of 0.00000018, a loss of 0.00000042 points. At this level over 400,000,000 marks could have been purchased for a dollar—though so far as the local market is concerned the quotation carried no meaning whatsoever, since German exchange is not being dealt in. At London and other large financial centres in Europe distress offerings of marks continue to be made with very few takers even at the most extreme concessions. Later in the week advices from Berlin for a time appeared to take on a more cheerful aspect and there was a recovery to 0.00000030. On Friday renewed weakness set in on intimations of fresh outbreaks of political dissension. French francs opened and ruled firm up till Wednesday when there was a break to 5.85 1/2, or 29 points off. Threatened overthrow of the Stresemann regime and what appeared to be a poor Bank of France statement, were the chief influences in the weakness, and before the close much of the loss was regained, francs advancing to 6.10, although the final range was under this figure. Belgian currency moved in sympathy, losing 27 points, to 4.95, then rallying to 5.15. Italian exchange, on very light trading, showed similar tendencies, breaking 11 points, to 4.46, with the close 4.48 1/2, after having ruled at around 4.57 early in the week. Trading was sporadic in character, with occasional spurts of feverish activity and the undertone inclined to nervousness. A certain amount of speculative manipulation added to the general confusion and the usual explanations of "a natural reaction" resulting from a too pronounced rise and vice versa were given to account for the up and down movements. There are some who feel that rather too much optimism was felt over the announcement last week of the German Government's decision to abandon passive resistance in the Ruhr, it being contended that with the many conflicting elements to be dealt with in the Germany of to-day, there are yet many obstacles to be overcome before peace time conditions can actually be restored. The currencies of the smaller Continental countries were not materially altered, with the sole exception of Polish marks, which broke to another new low point of 0.0001 3/4. Greek drachmae hovered around 1.63 1/2, then broke to 1.49 1/2 late in the week on a small volume of business.

The London check rate on Paris finished at 76.70, against 73.90 last week. In New York sight bills on the French centre closed at 5.93½, against 6.15; cable transfers at 5.94½, against 6.16; commercial sight bills at 5.92½, against 6.14, and commercial sixty days at 5.87¼, against 6.08¾ a week ago. Antwerp francs finished at 5.00½ for checks and 5.01½ for cable transfers, in comparison with 5.22½ and 5.23½ on Friday of the previous week. Closing quotations for Berlin marks were 0.000020 for both checks and cable transfers, against 0.0000060 last week. Austrian kronen remain unshaken by the upheaval in values of German and other kindred currencies, and the quotation continues, nominally, at 0.0014⅓, unchanged. Lire closed at 4.48½ for bankers' sight bills and 4.49½ for cable transfers. Last week the close was 4.58¾ and 4.59¾. Exchange on Czechoslovakia finished at 2.95½, against 3.00½; on Bucharest at 0.46, against 0.46½; on Poland at 0.0001¾, against 0.0003⅓, and on Finland at 2.68, unchanged. Greek exchange closed the week at 1.49½ for checks and 1.50 for cable remittances, in comparison with 1.66 and 1.66½ the week preceding.

In the former neutral exchanges only minor changes have taken place. Trading continues small in volume and featureless. Generally speaking, price levels tended downward in sympathy with those on the other Continental countries, but losses were confined to a few points. Swiss francs were strong, advancing about 4 points. Guilders were steady and maintained at close to last week's final figures, but pesetas and the Scandinavian exchanges all ended lower.

Bankers' sight on Amsterdam closed at 39.28½, against 39.28; cable transfers at 39.32½, against 39.32; commercial sight at 39.22½, against 39.22, and commercial sixty days at 38.86½, against 38.86. Swiss francs finished at 17.90 for bankers' sight bills and 17.91 for cable transfers. This compares with 17.85½ and 17.86½ a week earlier. Copenhagen checks closed at 17.79 and cable transfers at 17.83, against 17.86½ and 17.90½. Checks on Sweden finished at 26.48½ and cable transfers at 26.52½, against 26.50½ and 26.54½, while checks on Norway closed at 15.75 and cable transfers at 15.79, against 15.92½ and 15.96½ last week. Spanish pesetas finished the week at 13.50½ for checks and at 13.54½ for cable transfers. A week ago the close was 13.71 and 13.75.

South American exchange ruled steady the greater part of the week, but then lost ground and closed slightly lower. Argentine checks declined to 33.15 and cable transfers to 33.20, against 33.50 and 33.60, although Brazilian milreis finished at 9.80 for checks and 9.85 for cable remittances, in comparison with 9.75 and 9.80 last week. Chilean exchange moved down to 12.25, against 12.40, while Peru declined to 4.07, against 4.25 a week ago.

Far Eastern exchange was as follows: Hong Kong, 52⅜@52⅝, against 52⅜@52⅝; Shanghai, 71½@71¾ (unchanged); Yokohama, 49@49¼ against 48¾@49; Manila, 49⅜@49⅝ (unchanged); Singapore, 53½@53¾ (unchanged); Bombay, 30⅞@31⅞, against 31@31¼, and Calcutta, 31¼@31½ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 29 1923 TO OCT. 5 1923 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0522	.0514	.0509	.0500	.0492	.0505
Bulgaria, lev.....	.009971	.009900	.010057	.010243	.009850	.010300
Czechoslovakia, krone.....	.030011	.030002	.029909	.029802	.029718	.029602
Denmark, krone.....	.1786	.1777	.1772	.1759	.1762	.1775
England, pound sterling.....	4.5480	4.5416	4.5437	4.5451	4.5515	4.5617
Finland, marka.....	.026744	.026733	.026689	.026689	.026684	.026725
France, franc.....	.0615	.0604	.0600	.0591	.0585	.0597
Germany, reichsmark.....	.000000021	.000000020	.000000028	.000000024	.000000020	.000000018
Greece, drachma.....	.016361	.016305	.015508	.015640	.015539	.014630
Holland, guilder.....	.3932	.3929	.3930	.3931	.3930	.3931
Hungary, krone.....	.000055	.000055	.000054	.000054	.000054	.000054
Italy, lira.....	.0457	.0454	.0451	.0449	.0445	.0451
Norway, krone.....	.1592	.1585	.1581	.1577	.1575	.1576
Poland, mark.....	.0000028	.0000026	.0000023	.0000020	.0000018	.0000015
Portugal, escudo.....	.0407	.0405	.0403	.0404	.0404	.0405
Rumania, leu.....	.004653	.004639	.004625	.004603	.004586	.004621
Spain, peseta.....	.1368	.1351	.1345	.1358	.1356	.1355
Sweden, krona.....	.2651	.2651	.2650	.2650	.2652	.2651
Switzerland, franc.....	.1787	.1784	.1784	.1784	.1786	.1790
Yugoslavia, dinar.....	.011364	.011330	.011323	.011548	.011550	.011515
ASIA—						
China—						
Chefoo tael.....	.7258	.7246	.7238	.7221	.7221	.7221
Hankow tael.....	.7208	.7196	.7188	.7171	.7171	.7171
Shanghai tael.....	.7073	.7056	.7047	.7041	.7045	.7055
Tientsin tael.....	.7313	.7300	.7292	.7275	.7275	.7275
Hongkong dollar.....	.5234	.5219	.5216	.5209	.5211	.5214
Mexican dollar.....	.5118	.5084	.5098	.5096	.5096	.5100
Tientsin or Pelyang dollar.....	.5113	.5104	.5108	.5108	.5108	.5108
Yuan dollar.....	.5121	.5125	.5129	.5129	.5121	.5129
India, rupee.....	.3079	.3073	.3079	.3080	.3084	.3088
Japan, yen.....	.4871	.4872	.4861	.4874	.4883	.4884
Singapore (S. S.) dollar.....	.5321	.5325	.5325	.5325	.5325	.5313
NORTH AMER.—						
Canada, dollar.....	.978713	.978690	.979390	.983700	.984517	.986202
Cuba, peso.....	.999250	.999175	.998988	.998988	.998988	.998925
Mexico, peso.....	.483208	.486075	.484958	.485344	.483792	.483656
Newfoundland, dollar.....	.976328	.976563	.976875	.981094	.982500	.983828
SOUTH AMER.—						
Argentina, peso (gold).....	.7574	.7560	.7546	.7535	.7489	.7484
Brazil, milreis.....	.0972	.0966	.0966	.0969	.0972	.0976
Chile, peso (paper).....	.1227	.1224	.1216	.1205	.1193	.1204
Uruguay, peso.....	.7578	.7568	.7555	.7548	.7520	.7483

The New York Clearing House banks in their operations with interior banking institutions have gained \$4,002,902 net in cash as a result of the currency movements for the week ended Oct. 4. Their receipts from the interior have aggregated \$5,419,102, while the shipments have reached \$1,416,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,419,102	\$1,416,200	Gain \$4,002,902

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, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	Aggregate for Week.
\$ 68,000,000	\$ 74,000,000	\$ 66,000,000	\$ 67,000,000	\$ 77,000,000	\$ 61,000,000	Cr. 413,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of	Oct. 4 1923.			Oct. 5 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,659,536	£ —	£ 127,659,536	£ 127,432,231	£ —	£ 127,432,231
France a.....	146,964,086	11,760,000	158,724,086	143,372,711	11,480,000	154,852,711
Germany.....	28,235,950	63,475,400	91,711,350	50,111,330	1,250,150	51,361,480
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	101,027,000	26,398,000	127,425,000	100,933,000	25,877,000	126,810,000
Italy.....	35,659,000	3,022,000	38,681,000	34,624,000	3,077,000	37,701,000
Netherl'ds.....	48,481,000	867,000	49,348,000	49,488,000	753,000	50,241,000
Nat. Belg.....	10,790,000	2,380,000	13,170,000	10,664,000	1,856,000	12,520,000
Switzerl'd.....	21,074,000	3,939,000	25,013,000	20,212,000	4,588,000	24,800,000
Sweden.....	15,145,000	—	15,145,000	15,203,000	—	15,203,000
Denmark.....	11,648,000	244,000	11,892,000	12,683,000	230,000	12,913,000
Norway.....	8,182,000	—	8,182,000	8,183,000	—	8,183,000
Total week.....	565,809,572	54,454,400	620,263,972	583,840,272	51,480,150	635,320,422
Prev. week.....	565,802,318	54,385,400	620,187,718	585,885,378	51,367,150	637,252,528

a Gold holdings of the Bank of France this year are exclusive of 274,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

The Machine and the Man.

James M. Beck, Solicitor-General of the United States, has written an article in which he discusses the recent statement of Dr. Charles P. Steinmetz, the electrical wizard, to the effect that a century from now man will work only four hours a day. Mr. Beck has for his central theme the effect of the enlarged use of machinery upon human character, or, if you will, the effect upon the human soul. As he shows, it all depends upon what the liberated man will do with his leisure. Of our "modern mechanical civilization," he says: "It has destroyed industry and substituted boredom; it has grossly vulgarized the works of men; it has substituted the ideal of quantity for that of quality; it has resulted in social disintegration and class antagonism, which now threatens the very foundations of human society; it has destroyed the spirit of individuality and has gone far to crush the human soul."

Mr. Beck has no doubt that the Steinmetz idea of a workless age, unqualified, will mark the downfall of civilization, for he finds that the idle turn to pleasure rather than to new forms of work. He cites the introduction of slavery into Greece and Rome as evidence of the effect upon the magnificent cultures of these respectively ascendant States. Finally, he finds in Franklin and some of his contemporaries the answer to the problem that seems now to be confronting thinkers—Franklin the toiler and thinker, the inventor and statesman, who, while clinging to the simple life, came to be Ambassador in the greatest Courts of Europe. As bearing on the discussion, Henry Ford, because of the minute division of labor in his factories, is often cited as a "destroyer of souls" through the mechanical promptings which reduce this routine labor to a minimum of effort and attention. Mr. Beck would have Steinmetz answer this question: "Has the increase, through thermodynamics, of the potential of human power resulted in a corresponding increase in the moral potential of human character?"

We recently called attention to the attitude of unionism towards the price and quality of work; to the tendency of limitation of quantity, in order to increase wage, upon the *creation of machinery* to take the place of hand and brain; and to the moral deterioration inevitable upon the teaching of men to shirk, under the vague idea of helpfulness to a class. And we look upon this as a very important and present phase of the subject. We do not "view with alarm" the major question here propounded, though we agree in the main with the conclusions wrought. None of us can reasonably predicate a workless age either a century hence or at any future date. Comparing Franklin's time, his experiments with electricity and the stove, with present wonderful contrivances for human comfort, we do not find that *naturally* men are *proportionately* unemployed. Unemployment exists, but from other causes, though machinery is a *contributing* cause to the general situation. Nor *need* men be unemployed in the future, for one machine-made comfort arouses desire for others—and none can now or at any time come to men unwilling to give, *in some form*, the equivalent of work in order to possess them.

This broad question has many phases. Let us turn from the pessimistic to the optimistic. Let us see in the increase of machinery not necessarily the degradation of idleness but the division of labor carrying

with it new fields of endeavor. The farmer—now in the public eye, now fleeing the farm to draw high wage from the factory—must there not come, in the nature of things, a reversal, an exodus to the country, where on smaller tracts of land there will ensue more intensive cultivation, affording employment to brain and hand now unthought of? And if art come not to employ machine-made leisure, then, unless ambition perish, must there not come greater development in the mechanical arts, to furnish new comforts and enjoyments of which the radio is a present-day example? If self-expression be the essence of soul, what infinity lies before the human race? For though, by the touching of a button, heat, power, light, motion, spring into being, magical already beyond comparison, these genii cannot endure without the constant presence and tending of man, man capable and willing to endure for the blessings that follow. And for every moment he stands guard over the forces harnessed, the tireless mind is exploring new fields in the march toward *perfection* which ever recedes as man advances. It was Kipling who exploded the charge that machinery had driven poetry from ship and sea. And the whole story of mechanical advance is the story of growth in higher things—in the development of new desires with new comforts, and new thought with new work.

If the machine itself be soulless we need not fear it. If the luxury be turned out with the prodigality of machine-manufacture then it is no longer a luxury but becomes the commonplace of necessity, while new and more pleasing powers, forms, things and thoughts invite toil of hand and tenure of idea. In the state of civilization and culture to which man has already risen, there will ever remain acquisition, desire, ambition, endeavor to do and to be—and these will prevent the reign of idleness and the decay into sloth. The moral question is aside from that of the machine. Men do not now work as they should. A little only are they temporarily thwarted by over-much machinery. *Too much already they measure work in the trades by wages and not by worth.* It is not so much the machine as the man, the selfish and class-bound and organization-ridden man, who is sacrificing self on the altar of greed and temporary power. Teach men it is ignoble to work for work's sake and those who essay in manufacture to supply great needs are forced to use machinery. Teach them to take pride in the personal equation in all work, to rely on merit for advance rather than intrigue and subterfuge, and machines may increase forever but they can never overtake the mind and soul of man. *Part* of this fear of machinery is well-taken, but only a part—for somehow this soulless machine ministers to the secret soul of the man who aspires, who loves, and who weeps and trembles in the presence of a Power that lies forever beyond and behind all his puny discoveries and inventions.

Railway Wage Increase Impossible.

While railroad baiters are active, possibly making up in loudness of vociferation what they may lack in numbers, it is not surprising to be told that a renewal of demands for wage increases is to be made; this is a time of dissatisfactions and also of delusions, and we may better understand that while the depths may be dumb and undisturbed the shallows will keep on murmuring. Preparations for a demand for a return to war wage scales have been heard of, and now we are told that the two chief members of the Big

Four brotherhoods are already presenting to many roads a demand for restoration of the scale in effect prior to the very moderate 2½% cut ordered by the Labor Board on July 1 1921. Some contracts expired on the 1st of the present month, and Chief Stone of the Engineers announces the mailing of missives to the heads of committees of adjustment in his Brotherhood "instructing them to serve the required 30 days' notice on their respective managements at the expiration of the present schedule." Specifically, it is to be asked that all rates under Decision No. 2 of the Labor Board, effective on May 1 of 1920 and applicable to locomotive engineers, be restored, and that in all classes of service the earnings of engineers from mileage, overtime, and other regulations applicable for each day's performed service shall not be less than \$8; so far as is known, says the report, a minimum day's pay is now demanded for the first time. This action brings all the four brotherhoods into line for wage increases.

Now, it is both just and expedient to frankly admit that persons in transportation service are men and brethren, cut off the same piece of variegated human nature material as the rest of us are, so that they are obeying a common desire; further, they are feeling the pressure of high costs, and in their restiveness and their disposition to make more freedom for themselves by pushing against circumstances as represented by their contracts on the one hand and their living costs on the other they are not especially reprehensible. It would be unfair and useless to berate them, as if they were sinners above others and some Tower of Siloam ought to selectively fall upon them; but it is wholly just and timely—and it ought not to be wholly useless—to try to reason with them, as one man with another.

Chief Stone of the Engineers is probably a man of more than ordinary shrewdness, and he has certainly had an educational opportunity by a long experience. It is to be hoped that he has repented, with some touch of shame, of his sardonic epigram of long ago that wages are always a first lien and receivers' cash is as good as any, and that he no longer imagines that the situation which compels railway receiverships can be other than unhappy for the whole people, railway workers included. But we may at least appeal from Philip drunk to Philip sober, or comparatively sober, and may recall to him his admission, four years ago, that "increases in wages to meet the mounting cost of living" would never reach such a meeting, because prices would find a fresh soaring strength in the fact of an attempted pursuit. Particularly, we would recall to him his statement, admirably put, that whatever gain intrinsically is won to railroad men by increase in their number of wage dollars is lost to them by the price increases they must encounter as consumers. A truth is not less such because it is unpleasant, and it is not appeasable by shutting one's eyes to it. Mr. Stone recognized this truth when he uttered it, and he cannot fail to recognize it now. Why, then, does he act as if it had ceased to be true? As the head of a powerful organization, why does he yield to the folly of which he can read in verse 10 of Chapter XXX of the prophet Isaiah, a folly which insisted that the prophets should not tell "right things" but instead "smooth things" and "deceits"? To offer deceptions, or to countenance them by silence, is not obeying the obligations of leadership; is Mr. Stone fearful that the hot-headed element is too strong to listen and that if he stood out

for calmness and rational thinking he might be unseated? We hope not; yet must assure him that it is better (if one must choose) to stand for truth and right and fall with them than to go along in temporary triumph with the unthinking.

The "Chronicle" wishes to say, in few yet most emphatic words, that it is not the "organ" of railroads or of wealth or of anybody. In urging labor deflation it is trying for labor inflation, meaning by this that what all persons, rich or poor together, really need and should seek is an increase in the size of the income dollar, not in its number; again comes the seeming paradox that the more wage by count the less wage by substance, and the converse also is true. It is a pernicious delusion that any union or any body of men can segregate itself from all other persons, in point of interest, or that any bloc pressure whatever can help a bloc while the whole community is not helped—still more impossible is it that conditions, anywhere in the world, can be improved by anybody's selfish pushing against others in order to get more "room" and more ease for himself. In urging these unpleasant yet wholesome economic truths, against which organized labor blindly beats itself, the "Chronicle" not only wishes to be but is the true friend of labor and more worthy of heed than are the leaders who find it pleasanter to go wrong with the deceived mass than to attempt to undeceive. The "Chronicle" also earnestly wishes that all employers and employees would do what some are doing: sit down together, as men with men, and consider these matters for themselves, without allowing any self-appointed Moses from the outside to intervene.

However, it is already plain that the roads will not readily surrender, and the employees ought to understand at the start that there is nothing in the present situation or in any reasonable view of the outlook to justify any wage increase whatever. Rates do not rise; on the contrary, they are admittedly higher than is desirable and there is a wide demand that they be cut, in order to help trade and general welfare. But the roads are asked to pay more dollars to their own men, in addition to already being forced to pay more for almost every one on the long list of other elements in operating costs; how can any employee fail to perceive the arithmetical impossibility of this? The men demand more dollars because others demand more of them in their capacity as consumers; to say that the roads shall pay out more dollars while collecting no more (or perhaps collecting fewer) is to talk witlessly. The roads are to make a stand on the matter because they positively must. They will ask, it is reported, more efficient service, through certain changes in the working agreements which it is needless to enumerate in this article. Further, Mr. Loree of the Delaware & Hudson says that the demands made go 12½% beyond a mere return to the 1920 scale; they are so excessive, he adds, that they are clearly made for bargaining purposes and would carry wages to a higher point than ever known in transportation history.

"Business conditions," says Mr. Loree, will probably be the determining factor. Those are, and ever must be, the final determining factor in all problems. It therefore is necessary to repeat that any wage increase by the roads is utterly without warrant in either justice or financial conditions. The demands simply cannot be granted. It is against the welfare of the employees, as (and because) it is against the general welfare, that they should be.

The Anomaly of a Bank Clerks' Union.

There is this to be said about the proposed bank clerks' union—it gives moral support to a system employing organization coercion to accomplish the so-called ends of labor. It is further to be said that such a union will bear but a remote likeness or relation to the trades unions affiliated under the A. F. of L. And as far as the avowed purpose of "collective bargaining" is concerned, there is little, if any, need for such an organization among bank employees. The approach to those in authority inside the divisions of a banking institution are easy and distinctly personal; while the ultimate seat of authority is in a board of directors responsible to stockholders for the general guidance of the bank and to the general public for its institutional conduct.

It is useless to say that the original intent is to employ conciliation rather than "the strike"—the time comes when the strike is the natural weapon of *any* union seeking to enforce its demands. The spectacle of "twenty thousand" bank clerks in New York City going out "on strike," or simultaneously taking a "vacation," or voluntarily "ceasing from work," is impossible for us, at least, to conceive. Imagine, if you can, all these mighty banking institutions, upon which the public has relied for years, that reach back a century in some instances, open for business on a certain morning to their hundreds of thousands of customers with funds ready for every check and loan and no clerks to perform the ministerial duties attaching thereto. If ever a strike can be directly against the public interest this would be the one. Let us, however, not think of it—for it will never come to pass. Even a partial attempt at such an end would find the strikers outside the breastworks with no way of getting back in, for, *important* as is the work of the bank clerk, there are thousands eager and willing to fill his place on short order. There are hundreds of commercial schools over the country providing a course in banking—and if there were none, so great is the fascination of employment in a bank that recruits could be provided in a few days to fill all vacancies.

But this is an extreme picture and does not allow for the very great inconvenience which such a condition would bring on. And therefore we may talk, reasoning as we talk, about the right and advisability of the formation of a bank clerks' union.

Aside from the impossible because insufferable in the proposition, the young man who wants to rise on his merits will steer clear of submerging his individuality in an organization the tendency of which is to sacrifice all to the interests of a so-called class. If we suppose a young man to be in the transit department, the responsibility of which is direct and quick delivery of the check, can he for a moment tolerate the idea of shirking his work that there may be more work for to-morrow or more work for others—a practice now in vogue in certain trades unions? If he is a bookkeeper can he plan to limit the "takes" in a day, supposing there is posting direct from the item? Or in any clerical position can he reasonably demand overtime pay when the essence of banking is the completion of the day's grist according to the demands of a commerce that swirls about the bank's doors? Or yet another condition, since the prosperity of a bank is based on the communal good-will, can he fairly join an organization likely to meet outside the bank and pass resolutions censuring the

management as niggardly in salaries? Are not his "working conditions" the best the bank can procure in deference to its catholic patronage? What excuse is there for such a union in view of the easy approach to the management and in view of the semi-public character of the bank?

There is another thought worth considering. A man learns a trade as a lifetime occupation. But is the clerical position in a bank one to contemplate as a lifetime vocation *unless the young man or woman can by merit expect to rise to the higher salaried official?* Will not union "control" tend to fix him in his place like a cog in a wheel in proportion as its demands for such a clerk are granted? Would it not be better to contemplate service as an apprenticeship for fitness to command his own position in a bank of lesser magnitude? Will not the union tend to fasten him in a groove with chains of his own making? Just now men are beginning to see that the machine tender, though he gain in wages, may lose in mentality and ambition. What other effect can a bank clerks' union have than to herd men together in classes—provided we can suppose such classes possible in a large bank? And, really, this is *not* possible, for the work is so varied that the young man upon whom devolves a given responsibility must sacrifice the very best reason he has for an advance in salary by the union's minimizing of his individual worth and character. Suppose a union to embrace *all* bank employees and a 10% advance in salaries is demanded, upon what common basis could such an advance be reasonably urged?

We do not pass upon the adequacy of bank clerk salaries as now established. We contend, however, that there is close approach to those entrusted with power to pay and to equalize payments. For the rest, there is in a bank *no* means of declaring what the standard of living should be for those who would be content to fill one measure of work for a lifetime. Much of the work is routine and must ever be. Those who wait for dead men's shoes *in any business* must be content to wait. There is no other law. And we can foresee for a bank clerks' union no usefulness and no success.

The European Situation—A Way Out for France.

There is universal interest in Germany's calling off passive resistance in the Ruhr, as there is a sense of relief in the opening of the way to conference and possible adjustment with France. At the same time there is entire uncertainty as to what will be the next step, and as to its relation to the peace of Europe and the world.

President Coolidge's recent address to the Red Cross is heartening to a degree, not so much because of his remarks about America, as his reference to armies and navies as police forces, which are adjuncts of peace, and, together with riches, must be regarded as not making final determinations among men. He passes on at once to emphasize moral force upon which civilization is coming more and more to rely.

In this he finds hope of real progress, not as performing the impossible, but as a practical idealism which both individuals and nations can cherish and aim to put into practice. "It is," he says, "represented in the history of our country as a deep faith in spiritual things tempered by a hard common sense adapted to the needs of the world." Without undue

question we may accept his statement that it "has marked the conduct of our country up to the present hour, and we are not likely to adopt any other course."

This is certainly what was in the heart of our people when we went into the war and found expression in our joy at its outcome. It is what is repeated and exalted in all our public gatherings and is the declaration of all our religious assemblies and many of our political and social organizations. We should be glad if we might at once base our prognostications of the immediate future upon it.

When a man is ill much may be said about his general manner of life, but what he needs at the hour is adjustment to "material things." Morals and manners are important; his physical condition is the chief concern. His body gives the cry and the challenge that must be heeded.

If Europe and the world are to get back to health; if peace is to be secured; if we are to see assured advance; if we are to be able to forecast the future to any extent worthy of acceptance for our understanding or our plans, we must turn our thoughts to steady and careful attention to questions purely economic, especially of finance, as to-day underlying all the rest.

For example, there are three problems that must be dealt with and settled if a basis is to be secured for a new situation. These are Reparations, War Debts and Currency. The insistent character as well as the magnitude of Germany's obligations for Reparations, however they may be settled, are well understood. It is only necessary to emphasize the fact that they must be met and adjusted in terms that are accepted by both France and the other Allies before the foundations for peace can be laid.

The problem of War Debts is no less pressing. Stating the situation in dollars, and approximately some seven billion dollars are due to United States from the Allied States, as follows: From France \$3,844,000,000; from Italy \$1,932,000,000; from Belgium \$437,000,000, and from the smaller States, \$839,000,000. If we add England's adjusted debt of \$4,604,000,000, we have a total of \$11,656,000,000.

Some ten billion dollars are due Great Britain, as follows: From France, \$3,300,000,000; from Italy, \$2,500,000,000; from Belgium, \$525,000,000; from Russia, \$2,900,000,000, and from others, \$775,000,000. Some arrangement of these great debts as to both interest and principal is evidently due before world settlement can be secured.

How and when this can be accomplished will turn upon the financial condition, both as to to-day and the near future, of the various States. A glance at the situation in one or two of the countries will show the entirely overwhelming and unprecedented character of the obligations. Great Britain, for instance, has an internal debt due her own people of \$30,306,000,000, on which she has to pay interest. In addition, she owes \$5,210,000,000 to the United States and the Dominions. France owes her own people \$17,688,000,000 and has an external debt of \$6,785,000,000, a total of \$24,463,000,000, if francs be translated into dollars at approximately their current value. The total debt of the United States may be set down for comparison as \$22,000,000,000.

To see what these few statements indicate, we may turn to France. Her annual revenue is approximately 22,000,000,000 francs, and her Governmental

expenses 12,000,000,000 francs, which leaves 10,000,000,000 available for interest on her debt, which is due mainly to her own people and must be paid currently if prosperity is assured. But that annual interest with the sinking fund will require somewhere in the neighborhood of twice that sum, or approximately 18 billion francs. From all appearance the French cannot or will not endure heavier taxation than at present; even the suggestion of it threatens the Government. But obviously, a solution would be easy if France as the result of a settlement with Germany could dispense with her standing army of over three-quarters of a million, thereby enabling her to reduce her expenses correspondingly. Manifestly that is the direction in which relief will have to be sought.

It is at once apparent that the question of Currency is vital not only for international business, but equally for the domestic use. If France should feel herself driven, as other nations have done, to issue unlimited paper money to meet her current needs, even the present low price of the franc would fall headlong. People might adjust themselves to it at the commencement, say till it fell from six cents to three, and the Government, as well as individual debtors, might find in this illicit way immediate benefit in canceling their indebtedness, but the price of all supplies would advance correspondingly and innumerable *rentiers* would find their fortunes gone or their income overwhelmingly reduced. Commercial panic would ensue and the franc would join the ruble and the mark in the abyss.

This is no mere hypothesis. It is the account of what has actually occurred in every instance where the like course has been pursued, namely the existence of increasing necessities has failed of adequate adjustment until the floodgates were opened, and a swelling stream of irredeemable paper money was resorted to. The experience of Austria, Russia and Germany ought to be sufficient, if it were needed, to show how imperative is the need of radical steps almost throughout Europe to deal with the existing situation. No diplomatic or moral or spiritual adjustments can possibly be adequate to deal with it.

What President Coolidge says of the United States as being "unencumbered with spoils, independent, unattached and unbought" in her course in the past, and this as "the only course that America under like circumstances will probably ever pursue," needs to be read in the light of to-day; and it is to be decided whether or not circumstances remain the same, or, if not, how far they are different.

Certainly in Europe they are very different from what they were at the close of the war, or from what anyone anticipated even a very short time ago. Reparations, the largest conceivable, and "security," the most complete, will not enable France to create conditions of permanent peace for the world, even if they should be so regarded for herself—until and unless she disbands her huge army. But this done, and given reparations, these men can be set profitably at work in legitimate industry, carrying on the work of French restoration made necessary by Germany's ruthless military campaign. All of France's difficulties would then vanish like thin air, and she would find no trouble in meeting all her obligations. Not alone the United States, but the whole world ought to insist by moral suasion that the French Government pursue the path here indicated.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. *Friday Night, Oct. 5 1923.*

Despite some drawbacks there is a noticeable increase in the retail and jobbing trade in fall lines. At the South business is especially good, but the big mail order concerns at the West show that that section has been buying within the past month on a larger scale, and for the nine months of this year the increase is very marked. Two concerns show an increase in sales over the same period last year of about \$30,000,000 each. It is also significant that freight traffic on the railroads continues very heavy. For the fourteenth week in succession the loading of revenue freight has exceeded 1,000,000 cars. For the latest week it was 1,060,436, which is the largest for any corresponding week for the last five years. And yet it is a fact that buying is mostly to supply immediate needs. There is nothing venturesome in the business now going on in this country. Conservatism is still the watchword. Failures from the lessened number—September's total was the smallest for three years—indicate caution as well as a larger demand for goods than was the case at this time last year. In fact for many weeks past the total transactions have shown a noteworthy increase over those for a like period in 1922. An event at the West this week was the fact that cash corn crossed the dollar mark for the first time in three years, No. 2 yellow corn touching \$1.03 per bushel at Chicago. Corn is now some 15 to 22c. higher than a year ago. Farmers use most of the corn crop annually on the farms in feeding to live stock. This year to all appearances they are more largely engaged in the raising of live stock than for some years past, owing to the high prices current. Grain has advanced during the week, partly under the lead of the corn market and partly because the West seems to have some hope that the Government would do something for the wheat farmer. Doing something for the wheat farmer would be best achieved by taking advantage of credit facilities already in existence. The Northwestern farmer's attention is being directed by Washington authorities to the opportunities offered by the Rural Credits banks of the West. These offer facilities which should be used by the farmer, who in the end would find it more to his interest to borrow money on a business-like basis than to fall back on unhealthy paternalism in the shape of artificial stabilization of prices through Government aid. The truth is that no Government, however powerful, can in the end set aside natural economic laws any more than it can abrogate the law of gravity or the precession of the equinoxes. Economic laws are, of course, quite as immutable as any other natural law. The corn farmer, meanwhile, is enjoying prosperity. At the present time there is actually a scarcity of corn at the West, as the farmer himself is using it in the live stock business. And latterly Minneapolis millers have reported a rather better business in flour. Cotton has declined \$3 to \$4 a bale owing partly to a crop estimated by the Government at 11,015,000 bales, which was 200,000 to 500,000 bales larger than many had expected. It is true that there is a certain amount of skepticism in regard to this estimate because it is based on the Government acreage figures of 38,287,000, whereas some estimates in the trade have been about 2,000,000 acres less. But it may turn out that the Government is right. It has seemingly underestimated the acreage in some years.

But another disturbing factor in the cotton business was the sudden announcement that the great Amoskeag Mills at Manchester, N. H., with 700,000 spindles and 22,000 looms, would close down indefinitely to-morrow in the cotton department. Also, it was feared that this closing down movement, or at any rate a curtailment of output, might spread. There is no doubt that New England has a problem to face in meeting the competition from Southern mills favored by cheaper labor and near proximity to the cotton fields. Southern mills save on freight and labor. The New England mill is hampered by three things at the present time, namely the high cost of cotton, the high cost of labor and oppressive taxes. Cotton mills at Lowell, Mass., have entered a formal protest against high taxes levied upon them there. Taxation—municipal, State and Federal—is running to extremes. There can be no question as to that. The high cost of labor, however, is one of the things that is beginning

to attract more and more attention. Thoughtful business men are more and more convinced that labor costs have sooner or later got to be deflated. In not a few instances they are at or near the inflated level of 1920. In New York State wages of unskilled male labor are only about 8% below the peak of 1920, whereas since that date average commodity prices are about 50% below that level. Here is a difference of over 42% in favor of labor. This cannot go on indefinitely. The industries of the country simply cannot stand this kind of thing. Nor will the people foot the bill. There is no doubt that the dulness of the textile trades at the present time is due to the fact not merely that cotton is scarce and high, but also to the dearness of labor as well as onerous taxes. It is not only the farmer, especially the wheat farmer at the West, who has a problem to solve; the manufacturer in more than one line of business is in the popular phrase quite as certainly up against it. Iron and steel are quiet and more or less depressed. Petroleum prices are gradually drifting downward, even though production has fallen off. There is a pretty good business in wearing apparel and it is also true the trade in jewelry is significantly large, showing that to all appearances the labor element is spending some of its high wages on this form of luxury just as it did, by the way, during the war, when it was said that labor saved very little money, but spent it lavishly, as was indicated by the relatively small increase in the deposits of the savings banks during the war period in various parts of the country. Meanwhile collections at the South are better, owing to the high price of cotton. Prudence now does not mean that the fall and winter trade is not going to be good. It will be recalled that last spring there was a certain amount of caution. Nobody felt any too certain just how business in 1923 would turn out. The truth is that it has exceeded that of 1922, although it has kept for months past within very prudent bounds. Meanwhile the stock market has at times advanced and in the main has certainly been firm with the railroad stocks showing significant strength. Merchants are gratified to witness such a significant incident as the resumption of dividends on Baltimore & Ohio common stock. This is regarded as very possibly the harbinger of other events of a like nature.

Finally there is the situation in Europe. It must be confessed that it might be better. Politics in Germany are still unsettled. But it is reasonable to presume that the hard-headed German peasant is not minded to welcome back a monarchy, that he will stand by the republic quite as certainly as he will have no part or lot in anything savoring of communism. And it is encouraging to notice that Hugo Stinnes, the German industrial leader, arrived at Duesseldorf this morning and that he and others of the Ruhr industrial group have arranged for a conference with the French military authorities looking to a restoration of industrial activity in the Ruhr Valley coincident with some modification of the military occupation. There is little doubt that business men of France and Germany will be a power behind politics to bring about a suitable solution of the vexed questions so long at issue, at no very distant day. Soresly as the American people are already burdened with taxes, it seems there is again danger of the bonus scheme being foisted upon them. Its proponents even boast that it can be carried through Congress over the President's veto. And this comes at a time when there is a growing demand for a reduction of crushing taxes already imposed and President Coolidge was reported to be prepared to take up this crying question. The President, it is stated, contemplates holding a series of conferences with Secretary of the Treasury Mellon and other Treasury officials and with members of the House Ways and Means Committee to give consideration to the question of whether tax revision should not be taken up at the forthcoming session of Congress. It certainly should be. Yet, incredible as it seems, it is at such a time, when the country is staggering under high costs of everything, including tariff, labor, living, Government itself, etc., that the bonus menace is suddenly sprung upon it by those who would degrade patriotism to a sordid matter of dollars and cents, and when thousands of ex-soldiers themselves discountenance the measure. The present taxation is rightly described as appalling. Recently the National Industrial Conference

Board declared that the Federal income tax alone is "fast making inroads on the surplus considered vital for our economic progress." A nation as a whole, like the individuals who compose it, has only a certain income; that has its limits; it is not infinite. In 1921-22 its national income was stated at \$59,300,000,000, and of this amount no less than 14.3%, or \$8,500,000,000 was taken for taxes, of which the Federal Government helped itself to \$4,903,000,000. Not only is the attempt to be made to saddle even larger Federal taxes than these fabulous sums upon the people, but the individual States are hungrily grabbing for more of the people's money. In this city of New York, moreover, the taxable value of property has just been coolly raised \$1,000,000,000, as if proper housing for the people were not, as it is, a difficult enough problem. Small wonder that property owners, builders and others are aroused and protest sharply against this further raid on the people. Taxation is being carried to such very questionable extremes that investors are literally forced to put their money into tax-exempt securities, money that might otherwise be put into business and conceivably help by increased production to ease the burden of the cost of living to the people.

The wheat farmer is still calling for help from the Government and President Coolidge, evidently mindful, as the late President Harding was, that banking machinery already exists that may properly be used for the farmer's benefit, has sent Government representatives to the central Northwest to discuss with farmers the more extensive use of Government funds under the Rural Credits Act. This surely is a far better way in the long run to help the farmer than to stabilize the price of wheat at an artificial level, or in other words, one not warranted by the market. That could easily result in a boomerang. In Chicago it is recognized that the raising of the tariff on wheat from the present rate of 30c. to one f 50c. could easily result adversely in the end to the farmers. It could drive export business more than ever to Canada and to other cheaper markets abroad and would inevitably cause a larger acreage of winter wheat to be planted in this country this fall. It would mean larger crops. In short, it would end in traveling in a vicious circle to the farmer's ultimate loss.

Improvement in the economic position of the agricultural and live stock interests is in evidence in all sections of the Tenth Federal Reserve District, says the month's review of the Kansas City bank. Recent rains distributed over a vast area came in time to revive ranges and pastures, insure a bumper corn crop and an abundance of feed in all sections to carry live stock through the coming winter. Advances in prices of farm products and meat animals to levels above those of a year ago and an enormous inflow of money from the marketing of these products of farm and range are factors which have also helped the improvement in that part of the West.

At Manchester, N. H., the cotton department of the big mills of the Amoskeag Manufacturing Co. will be shut down on Oct. 6 for an indefinite period, as stated more in detail elsewhere. The plants of the Goodall Worsted Co. at Sanford, Springvale, Kennebunk and Waterboro, Mass., are now on a 4-day week schedule, operations having been reduced because of a smaller business in Palm Beach cloths. The mills employ about 2,000. The Fain Knitting Mills are to open 13 new branches in New York, New Jersey and Connecticut with a rising trade. The Flint Mills at Fall River are not to close. One of them has been closed for two months. The other is in operation. A rumor to-day said both mills were closed. Charlotte, N. C., wired that practically all the cotton mills of both the Carolinas have resumed full time operation, following renewed demand for their products. A few weeks ago they were in the midst of what has been described as the most drastic curtailment program they had ever known after more than four months of extreme dulness of cloths and yarns.

So far this year sales in dollars by New England department stores have been about 10% larger than in the corresponding months last year, says the Boston Reserve Bank. Retail prices are undoubtedly somewhat higher than they were a year ago, so that sales in terms of quantity instead of value probably would not show an increase of as much as 10%. The widespread postponement of new building operations last spring was one of the factors which brought about the wave of pessimism recently prevailing, but the building situation in the Boston district has lately improved.

Montgomery, Ward & Co. report sales for September 1923 as \$9,949,398, against \$7,088,648 in September 1922; sales

for nine months of 1923 at \$90,303,759, against \$59,552,224 in 1922. Sales for the first nine months of the year were 9.45% in excess of the same period in 1920, the previous high mark. Sears, Roebuck & Co. report sales for September 1923 at \$16,103,251, against \$14,375,429 in September 1922; sales for nine months of 1923 at \$151,750,747, against \$121,279,805 in 1922.

At the \$5,000,000 rug and carpet sale here prices advanced on Oct. 3 in some cases and fell on Wilton velvets 15%. Others rose 5 to 8% above the short jobbers' prices. Later carpets were slow at the sale and prices were reported off from 33 1-3 to 50% in some cases.

The big fur sale closed here on Oct. 3. Fifty to 60% of the offerings were sold. Prices fell. Some asserted that this was due to the poor quality of the offerings, but this does not appear to have been invariably the case. The following prices are in comparison with April sales: Rabbits, Australian and sundry, unchanged; coney, unchanged; Chinese raccoon declined 20%; Japanese raccoons, Northern, advanced 10%; Central and Southwestern, unchanged; civet cat declined 25%. Silver fox sold well at the auction here and advanced 25% over spring prices. Krimmer declined 30%. The otter demand was big, despite the loss of Japan as a market for export, and prices advanced 10%.

Tokio cabled Oct. 3 that raw silk advanced that day another 70 yen (\$35) in the Yokohama market. The new price is 2,250 yen a bale. Sales of 1,050 bales at that price were reported. Complaints have been received from American buyers that Japanese dealers are withholding stocks badly needed to keep mills in the United States busy this winter.

It turned cooler here over last Sunday, the thermometer dropping to 52 degrees, after being as high as 80 degrees on Sept. 28. Frost is predicted for to-night. It was 45 degrees here at 8 a. m. to-day. Texas and Oklahoma have had further rains, but the Atlantic section has had little.

Amoskeag Manufacturing Co. to Shut Down Cotton Mills To-Day Indefinitely.

The Amoskeag Manufacturing Co., believed to be the largest manufacturers of cotton goods in the world, will close down to-day (Oct. 6) for an indefinite period its cotton mills in Manchester, N. H. Between 10,000 and 11,000 workers are affected by the shutdown. Announcement of the company's intention to close down the mills was made on Oct. 4, the decision being attributed to untoward business conditions. On Oct. 3 at the annual meeting of stockholders it was announced that the business outlook was poor, and that last year the Amoskeag cotton mills had operated at a loss of \$75,000.

The worsted mills and the mechanical departments of the plant will continue to operate. The cotton department has accumulated a large amount of unsold goods, the annual report showing that production exceeded sales by over 20,000,000 yards of cloth. Official notice of the curtailment was posted in the mills on Oct. 4 as follows:

Conditions in our business necessitate an immediate curtailment in our cotton department at this time. Accordingly, this department will be closed Saturday, Oct. 6, for an indefinite period. As business improves, and we are able to start various rooms, notices will appear in the newspapers.

Payment for the week ending Oct. 6 will be made in the mills Tuesday, Wednesday and Thursday next.

The worsted department and mechanical departments will not be affected by this notice, and will run as usual.

Agent William P. Straw made the following statement regarding the closing down:

Before posting the notices in the mills in regard to the curtailment of the cotton manufacturing department, W. P. Straw, Agent, explained the present situation to the overseers of the various departments, and also talked over the situation with a group of employees' representatives.

The business outlook, he stated, while unfavorable as far as the gingham and flannel lines are concerned, should not induce in the minds of Amoskeag employees or the general public a feeling of extreme pessimism. Mr. Straw expressed himself as hopeful of a change in market conditions, and alluded to the possibility of developing business in other lines, referring to plans already under way to replace the staple lines of goods which are now moving so slowly.

With a substantial advance in the price of raw materials and labor over last year, amounting to about 5 cents a pound in the case of raw cotton and 12½% in the cost of labor, it was pointed out, it was reasonable to expect an advance in the price of goods commensurate with the advanced cost of manufacturing, so that when the Amoskeag named unchanged prices in gingham at the opening three weeks ago it was thought inevitable that the mills should receive big orders for their goods forthwith. That this has not occurred was the deduction generally drawn from the present action of the mills. This is said to be the first indefinite suspension of the cotton department of the mills since 1893,

although the worsted division was shut down in 1910 during the last half of the year.

Eagle Silk Mills Curtail Operations.

J. H. & C. K. Eagle, Inc., at Paterson, N. J., one of the largest silk manufacturers in the country, this week announced a curtailment of the operation of all their plants from a six days per week basis to a four days per week basis, effective immediately. It is learned that the acute condition existing in the raw silk market since the Japanese earthquake, and which may exist for several months to come, is the direct case for this action.

Shoe Division of National India Rubber Co. to Curtail Operations This Week.

Notices were posted on Oct. 4 in the factories of the National India Rubber Co. at Bristol, R. I., a subsidiary of the United States Rubber Co., saying that beginning next Monday the shoe division, employing 3,100 workers, would go on a four-day a week schedule. The curtailment of production will amount to about 60% of normal, it was stated. The wire division, employing 300, recently went on a four-day schedule. Lack of orders was said to be the reason for the curtailment.

Marble Workers Strike for \$1 a Day Wage Increase.

Approximately 1,200 marble workers, members of the Marble Carvers, Cutters and Setters' Union, went on strike Oct. 1 for an increase in wages of \$1 a day. The men now receive \$10 a day, or \$9 a day as a basic wage, and \$1 a day bonus. The strike was started by the cutters and setters. The carvers are out in sympathy, but have not served any wage demands. They receive \$12 a day. Employers said the strike came at an opportune time as this is the slow season. Marble work on several large buildings is temporarily delayed. These include the new Standard Oil Building and the Roosevelt Memorial Building. Marble work in one of the new school buildings also is affected.

Increase in Wholesale Trade in Federal Reserve District of New York in August.

The Oct. 1 issue of the "Monthly Review of Credit and Business Conditions," by the Federal Reserve Agent at New York has the following to say:

Largely because of heavy sales of clothing, both men's and women's, the weighted index of wholesale trade in this district, maintained by this bank, advanced from 2% above normal in July to 12% above in August, the highest figure since February. August sales were 20% larger than those of August a year ago.

This month for the first time, sales of women's clothing were divided into two groups—women's coats and suits and women's dresses—as these industries are separate. Sales of coats and suits increased 35% over a year ago and sales of dresses 17%. Sales of men's clothing were nearly 50% larger than those of August 1922.

Each of the ten commodities for which figures are received showed August sales larger than a year ago. The largest increase was in the case of machine tools and the smallest in shoes.

Detailed figures are shown below.

Dollar Value of August Sales.
(August 1922=100%).

Commodity.	1919.	1920.	1921.	1922.	1923.
Machine tools.....	276	296	49	100	166
Clothing.....	99	111	92	100	135
(A) Men's and boys'.....	78	122	73	100	149
(B) Women's coats and suits.....	132	119	105	100	135
(C) Women's dresses.....	93	88	105	100	117
Hardware.....	116	146	81	100	117
Dry goods.....	142	116	98	100	115
Stationary.....	117	152	97	100	108
Diamonds.....	357	97	64	100	103
Groceries.....	133	126	108	100	106
Jewelry.....	205	161	90	100	105
Drugs.....	93	96	97	100	105
Shoes.....	197	151	123	100	102
Total (weighted).....	124	127	98	100	120

Increase in Department Store Sales in Federal Reserve District of New York in August—Effect of Pressmen's Strike in September.

Annual August sales by department stores in this district yielded a large volume of business, according to an item on retail trade appearing in the Oct. 1 issue of the "Monthly Review of Credit and Business Conditions," by the Federal Reserve Agent at New York. Total sales were 11% above those of August a year ago and were 2.7% above those of July, whereas normally August sales are less than those of July. The "Review" continues:

The increases were well distributed among the various departments of the stores. Sales of women's and misses' ready-to-wear garments were unusually good and the demand for men's and boys' wear was well ahead that of last year. Shoe sales were also much larger than last August. There was a continued demand for furniture and house-furnishing good.

The following table shows the percentage change in sales from August last year to August this year by major groups of departments:

Women's and misses' ready to wear.....	+23.5	Cotton goods.....	+14.5
Men's and boys' wear.....	+19.6	House furnishings.....	+12.3
Shoes.....	+17.1	Silk goods.....	+7.5
Women's ready to wear accessories.....	+15.2	Hosiery.....	+5.1
Furniture.....	+14.6	Woolen goods.....	-0.1
		Miscellaneous.....	+12.2

In order to show the changes from month to month in department store sales independent of price changes and the usual seasonal variations and growth in the size of stores, an index has been computed showing department store sales compared with an estimated normal in which allowance has been made for these various factors affecting sales. The index is an attempt to discover whether sales are increasing or decreasing from month to month, a thing which can hardly be determined from the raw figures because they are distorted by price changes, seasonal changes, and growth from year to year. The data now available indicate for example, that department store sales in the cities of the Second District normally increase at the rate of 8% a year and that December sales are normally twice as large as February sales. The index is tentative and subject to amendment as more experience accumulates concerning the factors affecting retail trade.

In August this index was 1% above the estimated normal for that month, a marked gain over July, when it was 7% below the estimated normal. The volume of business has not fluctuated in any month more than 10% from what might have been normally expected. Chain store sales show even less fluctuation from estimated normal than do department stores. On the other hand, mail order business showed heavy losses during 1921 and 1922, reflecting lowered purchasing power in rural districts. Early this year there was some recovery, but in August sales were 19% below normal.

Stocks carried by department stores on Sept. 1 were 8% larger than those on the same date last year. Stocks increased 7% between Aug. 1 and Sept. 1 because of the receipt of fall and winter merchandise.

Detailed figures by cities are shown in the following table.

	Net Sales During August (August 1922=100%).					Stock, Retail Value, Sept. 1. (Sept. 1 1922=100%).				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All department stores.....	87	101	95	100	111	94	126	101	100	108
New York.....	87	98	93	100	110	94	126	99	100	108
Buffalo.....	86	104	98	100	111	100	131	103	100	113
Newark.....	85	108	101	100	111	95	134	108	100	110
Rochester.....	72	97	94	100	99	98	153	115	100	102
Syracuse.....	100	119	103	100	125	116	161	121	100	112
Bridgeport.....	107	125	105	100	107	103	118	102	100	95
Elsewhere, 2d district.....	89	101	93	100	107	83	113	104	100	106
Apparel stores.....	84	99	94	100	119	80	104	94	100	113
Mail order houses.....	142	137	99	100	127					

Newark department stores reported a gain in August of 11% in sales as compared with August a year ago in spite of a strike which tied up all the street railways.

Department store business in New York City was disturbed during the latter part of September by the strike of newspaper pressmen which prevented the stores from carrying on the usual newspaper advertising programs. At this time it is difficult to determine the effect upon sales, but merchants assert that business this September compares favorably with that of last year.

Increase in Chain Store Sales in Federal Reserve District of New York.

According to the Oct. 1 issue of the "Monthly Review of Credit and Business Conditions," by the Federal Reserve Agent at New York, "August sales by all types of chain stores reporting regularly showed increases compared with a year ago ranging from 7% for cigar stores to 28% for apparel stores." The "Review" further states:

The increases in some cases were due to the opening of new stores, but for ten-cent stores average sales per store showed a gain. The increase in the value of shoe sales was due to an advance of 15.8% in prices, as the number of pairs sold declined 2%.

Detailed figures follow:

Type of Store.	No. of Stores.		Net Sales During August. (August 1922=100%).					P. C. Change in Sales per Store, Aug. '22 to Aug. '23
	August 1922.	August 1923.	1919.	1920.	1921.	1922.	1923.	
Apparel.....	373	543	66	96	96	100	128	-12.0
Ten Cent.....	1,763	1,817	73	87	89	100	118	+14.4
Grocery.....	11,560	14,757	71	102	88	100	117	-8.3
Shoe.....	213	244	122	108	103	100	114	-0.9
Drug.....	2,791	312	87	100	97	100	109	-2.8
Cigar.....	2,509	2,754	79	102	101	100	107	+0.3
Total.....	16,779	20,427	73	98	91	100	117	-4.2

Continued Depression in the Oil Trade—Gasoline Prices Still Declining.

The market for crude oil remains disturbed. The Standard Oil Co. of New Jersey on Oct. 2 announced a reduction of 15 cents per barrel in the price of bunker fuel oil, which is now quoted at \$1 45 per barrel f.o.b. refinery at Bayonne. The usual charge of 6½ cents a barrel will be made for lighterage. The "Journal of Commerce" of this city on Oct. 2 also noted that the Standard Oil Co. of New Jersey won the bid for supplying the Shipping Board with bunker oil for 15 months at \$1 395 a barrel for the whole period, or \$1 36 for a year beginning Jan. 1 next.

An encouraging sign is noted by the "Daily Financial America" which on Oct. 5 published the following report from Pittsburgh, Pa., dated Oct. 4:

The first sign of any recovery in oil industry is found to-day in advices to an important oil concern here from Marietta, Ohio, stating that a premium of 12½ cents a barrel is offered there for Pennsylvania grade of crude. The offer is made by a bank in Marietta. The telegram reads: "Five per cent premium offered here for Eureka Pipe Line credit balances."

The Eureka Lines gather oil in West Virginia and it is all Pennsylvania grade. The 5% premium is equivalent to 12½ cents a barrel.

On the same date press reports published in "Daily Financial America" stated that the Prairie Oil & Gas Co. was seeking permission from the Inter-State Commerce Commission to reduce its pipe line rates as a step toward regaining the eastern markets lost to California crude. The report follows.

The desire of the Prairie Pipe Line Co. to obtain permission from the Inter-State Commerce Commission to reduce its pipe line rates is a part of the general plan of the Prairie Oil & Gas Co., under new management, to regain the eastern crude oil markets which the latter organization lost to California oil producers, due to high prices that had been maintained for Mid Continent crude, plus heavy pipe line charges to the eastern seaboard refining points.

Now that Prairie Oil & Gas Co. has reduced the posted price of Mid Continent crude, and may further reduce prices somewhat to what many believe will be the rock bottom price level, it is now concerned in the matter of reducing the pipe line charges to the East, so that there will be no doubt about the Prairie Oil Co. being able to lay down Mid Continent crude at Bayonne, Philadelphia and other important Atlantic and Gulf Coast refining points at a price below that of California oil.

Present pipe line charges from the Mid Continent to the Atlantic Coast average 76 3/4 cents per barrel, not including 20 cents for gathering and the 10 cents that the Prairie Oil & Gas Co. receives as a broker, making a total charge of \$1.06 3/4.

As the bulk of the California oil shipped eastward is 33 gravity or under, the same grade of Mid Continent crude at existing rates of 90 cents per barrel, plus the delivery charge, would make the total cost \$1.96 3/4.

Average price paid for Californian oil for shipment by tankers is 78 cents, and adding 22 cents for gathering and loading on board tanker, the crude costs, f.o.b. the tanker, \$1 per barrel, and the tanker charge, plus Panama Canal toll, adds \$1.05 to the total, or \$2.05 delivered.

Unless California producers cut their prices again to meet the new Mid Continent schedule, Prairie Oil & Gas can compete successfully with California crude in the East. Well informed oil men say that it is quite unlikely that California crude oil prices will be again reduced for a long time to come.

Following the reduction in gasoline prices in Detroit (Mich.) and vicinity by the White Star Refining Co., noted in our columns last week, page 1401, similar reductions of 2 cents each were made by the Standard Oil of Indiana, Sinclair Refining and Wayco Oil companies. The cut does not apply to high test gasoline and benzol.

The city of Charleston, W. Va., will sell gasoline at "actual cost price" as a result of action taken by the City Council on Oct. 1. Press dispatches to the Pittsburgh "Gazette-Times" on Oct. 2 state:

The city of Charleston went into the gasoline business to-night (Oct. 1) when the City Council passed a resolution providing for the purchase of gasoline in tank car lots by the city, and disposal of it to all citizens at "actual cost price." The resolution empowers the Finance Committee of the City Council to act in this capacity.

Passage of the resolution followed agitation started some weeks ago by Mayor W. W. Wertz, who personally conducted an investigation of the prevailing gasoline prices in Charleston.

Prior to adoption of the measure to-night he told the Councilmen that local residents "were paying from 25 to 40% more than they should." He based this assertion, he said, on prices prevailing in Ohio, where he made a recent trip, and from advices received from other states.

In Newark, N. J., on Oct. 1 gasoline was cut to 14c. per gallon by the Pure Oil Co., quickly followed by the Standard Oil Co. of New Jersey and several independent companies. Advices from St. Paul, Minn., state that prices for gasoline have been reduced 2c. a gallon in St. Paul and Minneapolis by the Standard Oil Co. of Indiana. The new tank wagon price is 12.9c. per gallon and applies only in the two cities mentioned. In Cleveland, Ohio, an automobile accessory shop on Oct. 3 offered gasoline at 11c. a gallon during a "clean-up" sale. Dallas, Texas, reports state that the tank wagon price in that city has been reduced 3 cents a gallon, making present price 9 cents a gallon. A new low wholesale price was touched in Chicago when gasoline sold at 6 1/4c. a gallon. The Standard Oil Co. of Kentucky on Oct. 1 advanced the price of gasoline 2c. per gallon in Georgia to cover additional road tax. A tax of 2c. a gallon also became effective Oct. 1 in California. Regarding the new tax the "Wall Street Journal" of Oct. 2 gives the following details:

California's retail tax of 2 cents a gallon on all fuel used by automotive vehicles, effective Oct. 1, will be collected through refiners and distributors, with a rebate for gasoline used in other than automotive propulsion. The work will entail a considerable burden on corporations engaged in refining and distributing.

Simultaneously the California automobile license tax is removed and a \$3 registration fee imposed. Registration now exceeds 1,000,000 machines and trucks. Revenue from the gasoline tax for 1923-24 is estimated at \$18,000,000.

A few slight changes in kerosene were made during the week when the Northwestern Pennsylvania refiners on Sept. 29 advanced "45 water white" kerosene to 7 cents a gallon, up 1/2 cent. Reports from Chicago stated on Oct. 4 that the Standard Oil Co. of Indiana reduced the price of kerosene 1 1/2 cents a gallon to 11.2 cents, tank wagon price.

Crude Oil Production Continues Heavy.

The following statistics, compiled by the American Petroleum Institute, show that the estimated daily average gross crude oil production in the United States for the week

ended Sept. 29 was 2,220,250 barrels, as against 2,242,700 barrels for the preceding week, but comparing with 1,509,050 barrels for the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,366,250 barrels, as compared with 1,394,700 barrels the previous week. The following table shows the estimated daily average gross production for the weeks indicated:

(In Barrels)—	DAILY AVERAGE PRODUCTION.			
	Sept. 29 '23.	Sept. 22 '23.	Sept. 15 '23.	Sept. 30 '22.
Oklahoma	405,400	422,200	432,150	400,700
Kansas	71,900	72,150	72,850	87,100
North Texas	67,950	66,800	67,000	56,850
Central Texas	268,450	276,100	274,900	140,900
North Louisiana	57,100	56,100	60,450	93,850
Arkansas	121,000	131,000	133,650	28,200
Gulf Coast	97,950	97,850	101,000	113,950
Eastern	109,000	107,500	107,500	115,000
Wyoming and Montana	167,500	165,000	167,450	77,500
California	854,000	848,000	858,000	395,000
Total	2,220,250	2,242,700	2,274,950	1,509,050

Federal Reserve Bank of New York on Decrease in Production.

Commenting on the decrease in production, the Federal Reserve Bank of New York has the following to say in its "Monthly Review of Credit and Business Conditions," issued Oct. 1:

The index of production maintained by the Federal Reserve Board declined in August for the third successive month. Irregularity marked the month's developments, however, and there were as many increases in output as there were declines.

Pig iron production declined from 3,678,000 tons in July to 3,435,000 tons in August, but the output of steel ingots rose from 3,514,000 tons to 3,679,000 tons. Unfilled orders on the books of the United States Steel Corporation during August declined 496,000 tons to 5,415,000 tons.

Anthracite coal mined increased 548,000 tons to 8,868,000 tons in August and the output of bituminous coal increased 3,738,000 tons to 48,864,000 tons in August, but this latter gain was not so large as that which usually occurs at this period and the index of production accordingly showed a small decline.

Cotton consumption by domestic mills increased from 462,000 bales in July to 492,000 bales in August. A number of New England mills which had been closed during July were reopened in August.

The number of passenger automobiles produced in August was 304,000 or 7,000 more than were manufactured in July. For the first eight months of the current year there have been produced 2,431,000 passenger cars, or more than the 2,339,000 cars which were manufactured during the entire calendar year of 1922, which up to the present had been the year of greatest activity in this industry.

The following table shows the indexes of production computed by this bank in percentages of estimated normal production. Allowance has been made for seasonal variations and year to year growth. The table has been divided into producers' goods and consumers' goods.

(Estimated Normal 1/4 100 Per Cent.)

	1922		1923			
	Aug.	Apr.	May	June	July	Aug.
Producers' Goods:						
Pig iron	59	114	124	122	121	109
Steel ingots	79	115	122	114	105r	107
Bituminous coal	60o	117	114	109	106	105
Copper, U. S. mine	85	89	95	98	102	105p
Tin deliveries	77	132	114	92	84	99
Petroleum	111	134	139	139	142	—
Cotton consumption	97	101	108	96	83	89
Woolen mill activity*	87	120	118	113	104	97p
Wood pulp	105	102	120	Not	Not	available
Lumber	108	119	125	123	114	—
Cement	120	134	133	128	135	130
Zinc *	59	82	83	75	75	73
Leather, sole	93	103	96	93	105p	—
Consumers' Goods:						
Anthracite coal	2o	102	98	98	100	104
Wheat flour	119	110	113	107	122	116
Cattle slaughtered	102	109	118	101	105	109
Calves slaughtered	127	115	130	114	123	145
Sheep slaughtered	83	101	104	89	86	79
Hogs slaughtered	124	132	122	122	135	149
Sugar meltings, U. S. ports	144	122	118	79	70	74
Paper, total	103	109	114	Not	Not	available
Tobacco consumption	102	89	93	93	88	—
Gasoline	102	115	108	111	110	—
Automobile, all	124	138	146	152	151r	141p
Automobile, passenger	133	142	150	159	162r	152p
Automobile, truck	89	120	130	126	109r	97p
Boots and shoes	84	118	114	105	89p	91p
Automobile tires	137	159	162	134	94	—

* Seasonal variation not allowed for. o Strike period. p Preliminary r Revised.

Increase in Apartment House Rents in New York City.

Reports from representative apartment house owners and operators in New York City, says the Federal Reserve Bank of New York in its "Monthly Review," dated Oct. 1, indicate an increase of approximately 9% over a year ago in rents of apartments which rented for less than \$15 monthly per room in 1920, but show practically no change in rents of higher priced apartments. The "Review" continues:

The advance in rents of low priced apartments continues the tendency of previous years, and reflects the fact that during the past two years apartment construction in New York City has been largely of the more expensive types. Compared with 1914 rents, present levels for low priced apartments show an advance of 89%. Rents of high priced apartments are 66% higher than in 1914, and 5% lower than the maximum of 1921.

An index of rents paid by workingmen's families in the United States, prepared by the National Industrial Conference Board, was 6% higher in

August 1923 than in October 1922 and 75% higher than in 1914. A similar tendency is reported by the Massachusetts Commission on the necessities of life.

Federal Reserve Board's Summary of Business Conditions in the United States.

In its review of business conditions in the United States, the Federal Reserve Board under date of Sept. 27 reports that "the volume of merchandise distributed during August, as indicated by railway traffic and wholesale and retail trade, was large"; "production of certain basic commodities and industrial employment," however, it states, "showed further slight decreases." The Board continues:

Production.

The Federal Reserve Board's index of production in basic industries declined 2% during August and was at the lowest point for this year. The August output, however, was 27% larger than a year ago and production in every month this year has been at a higher level than in any month of the previous five years. Lower production index in August reflected reduced output, after a correction for the usual seasonal trend, of pig iron, woolen goods, flour and cement. Cotton consumption, sugar meltings, lumber cut and bituminous coal production increased. The number and value of new building projects as measured by permits granted in 168 leading cities, increased during August, but actual contract awards were smaller than in July.

Employment at industrial establishments throughout the United States was slightly smaller in August, while average weekly earnings advanced about 1%. Increases in wages amounting to 10% were granted to anthracite coal miners, and readjustments of wages and hours in the steel industry continued, but wage advances during August were fewer than in any month since last winter.

The principal changes in crop estimates shown by the Sept. 1 forecast of the Department of Agriculture were a large reduction in the expected cotton crop, slight decreases in the probable yields of wheat, barley and oats, and increases of yields of corn, tobacco and potatoes.

Trade.

Railroad freight shipments were larger in August than in any previous month on record. This was due to a seasonal increase in shipments of coal, miscellaneous merchandise and agricultural products. Wholesale trade, according to the index of the Federal Reserve Board, increased 12% in August, which is more than usual at this season of the year. Sales of clothing, dry goods and shoes showed substantial gains as compared with July and were larger than a year ago. Retail trade also increased in August and sales in all reporting lines were larger than in August 1922. Department store sales in all sections of the country averaged 12% above last year's level.

Prices.

The general level of wholesale prices, according to the index of the Bureau of Labor Statistics, remained relatively constant in August, the change for the month being a reduction of less than one-fifth of 1%, compared with declines of about 2% in each of the three preceding months. Prices of building materials, house furnishings and fuel were materially reduced, while prices of farm products and foods increased. Prices of certain raw materials, particularly cotton and silk, advanced substantially during September, while prices of petroleum and copper declined.

Bank Credit.

After a decline during July and the first part of August the volume of bank credit in use showed a seasonal increase during the last week of August and the first two weeks of September. Total loans and demand deposits of member banks in principal cities increased during recent weeks, reversing the trend of the preceding two months. Loans chiefly for commercial and agricultural purposes increased by \$122,000,000 and reached a high point for the year. Investment holdings of these banks, on the contrary, continued to decline and on Sept. 12 were lower than at any time since the middle of October of last year.

Between Aug. 22 and Sept. 19 the amount of accommodation extended to member banks by Federal Reserve banks in industrial districts declined, while in agricultural districts the seasonal demand for credit and currency resulted in a considerable growth of Reserve bank credit in use.

The demand for currency arising out of crop moving and fall trade has been reflected in an increase of \$82,000,000 in money in circulation between Aug. 1 and Sept. 1. Of this amount about \$44,000,000 represents an increase in Federal Reserve note circulation.

Money rates were firmer during the first two weeks of September, but eased somewhat after the 15th, partly because Government disbursements were temporarily in excess of tax collections.

The Treasury issued on Sept. 15 \$200,000,000 of six months' certificates bearing 4 1/4% interest, compared with 4% borne by six months' certificates issued in June.

The Federal Reserve Bank of New York on Wages and Employment.

The following is from the "Monthly Review," dated Oct. 1, of the Federal Reserve Bank of New York:

Wages and Employment.

Evidence of the reduction in pressure for workers which has accompanied some decrease recently in industrial production is found in the fact that wages of unskilled male labor in the Second District, computed quarterly by this bank, were practically unchanged in September at \$23.59 a week, following a continued rise since April 1922. These wages are only 8% below the maximum reached in 1920 in contrast to basic commodity prices which are about 50% below the maximum, according to an index maintained by this bank.

Additional evidence of the reduced pressure for workers is found in the lessened number of wage increases reported monthly by the National Industrial Conference Board summarized in the table below:

Month ended	Reductions	Increases	Total Changes	Month Ended	Reductions	Increases	Total Changes
De. 14--	1	12	13	May 14--	1	201	202
Jan. 14--	1	23	24	June 14--	1	287	288
Feb. 14--	0	42	42	July 14--	0	137	137
Mar. 14--	1	37	38	Aug. 14--	0	77	77
Apr. 14--	0	229	229	Sept. 14--	1	22	23

Wage increases in September included a 10% increase to anthracite coal miners as one of the conditions on which the coal strike was settled. Steel workers are also receiving a 10% increase in wage rates as the adjustment

is made to the shorter working day. The following table compares changes in index number of wage rates in several industries since 1914 and since the high level of 1920. The figures are from various sources believed to be reliable.

Industry.	1914	1920 High	1923.	
			Latest	Per Cent Change Since 1920.
Anthracite, contract miners	100	177	195	+10.0
Building, skilled and unskilled	100	195	205	+ 5.1
Street railway, platform men	100	223	215	- 3.6
Unskilled labor, Second District	100	234	216	- 7.7
Textile, all classes	100	269	234	-13.0
Steel, unskilled	100	253	220	-13.0
Steam railway, all classes	100	272	234	-14.0
Packing, unskilled	100	290	232	-20.0
Farm labor, male	100	217	139	-35.9

Price Reductions Continue in the Automobile Trade.

The recent reductions in price by the Chevrolet and Overland companies, mentioned in our issue of Sept. 15 (page 1184), have brought about the announcement by Ford of reductions varying between \$3 on the touring car to \$40 on the sedan. These cuts were expected in the trade circles as it was known that Ford buyers were holding off on the supposition that a reduction would be announced sooner or later. Regarding the lower schedule of prices the "Boston News Bureau" on Oct. 3 made the following observations:

These price reductions are the first changes in the list since Oct. 15 1922, when \$50 was taken off the price of each model.

The increasingly enhanced value provided automobile buyers through the tremendous strides in production is no better instanced than in comparison of the latest Ford prices with the peak quotations of 1920, as follows:

Model—	Oct. 1925.	Year 1920.	Reduction.
Touring	\$295	\$575	\$280
Runabout	265	550	285
Chassis	230	525	295
Coupe	525	850	325
Sedan (4-door)	685	*95	290
Truck chassis	370	640	270

* Two-door.

In contrast to this reduction is the announcement by the Dusenbergs Automobile & Motor Co. that its prices are advanced between \$250 and \$750. Prices are as follows:

Phaeton \$6,250, formerly \$5,500; 4-passenger sport \$6,500, formerly \$7,250, and sedan \$7,800, formerly \$7,500.

New models have been announced by the Olds Motor Works and Willys-Overland Co. The former, according to the "Wall Street Journal" of Sept. 29, has offered an entirely new line of 6-cylinder cars as follows:

Olds Motor works announces as its 1924 models an entirely new line of six-cylinder cars, made in six body types and ranging in price from \$750 for the touring to \$1,095 for the sedan. Roadster is \$750; two-passenger cab \$955, 4-passenger coupe \$1,035. Price of sport touring will be announced later.

The Willys-Overland Co. is offering a new closed model called "The Champion," according to the "Philadelphia News Bureau," which published the following announcement on Oct. 3:

Willys-Overland Co. announces a new closed model, "The Champion," a 3-door coupe sedan, to sell for \$695. The company now has 13 models, ranging from \$495 to \$695 for Overlands and \$1,175 to \$1,995 for Willys-Knight.

Respecting the announcement on page 1295 of our Sept. 22 issue, the Maxwell Motor Corp. explains that their 1 1/2-ton truck price has not been advanced from \$930 to \$1,095, but that they are selling a truck at \$932 and another truck at \$1,097. The official communication appears this week in our "General Investment News" column.

Federal Reserve Bank of Chicago on Wholesale and Department Store Trade.

Regarding merchandising conditions, the Federal Reserve Bank of Chicago, in its "Monthly Report of Business Conditions," issued Oct. 1, said:

Wholesale Trade.

A satisfactory volume of current sales, and an active business anticipated for the remainder of 1923, mark the present wholesale trade in this district. With retailers' stocks in many lines still low, any increased demand is expected to find immediate reflection in wholesale markets.

None of the groups reporting August sales to this bank, however, made as large advances over July as in 1922, and with the exception of groceries none as large as in 1921. In drugs and shoes this difference may be partly accounted for by the seasonal declines in July this year being smaller than in the two previous years; and in dry goods, the comparisons are affected by winter goods being included in some of the July reports.

While most of the dealers reduced their stocks during the month, there was some assembling of goods for future delivery. For all the dry goods firms but one, Aug. 31 inventories were higher than a year ago; shoe stocks with one exception were lower; and other groups show greater variation, with the majority, however, in excess of last year.

Of 50 returns showing collections, 14 were below August 1922 and aggregate gains for most groups were less favorable than corresponding increases in July. Accounts outstanding Aug. 31 were heavier than last year for all but 18 firms, with group comparisons ranging from 1.5% decrease for shoes to 18.1% increase for hardware.

Department Store Trade.

August sales of reporting department stores averaged about 30% above July. This increase, while partly the result of summer sales, doubtless marks the beginning of the usual upward movement culminating regularly in the holiday trade at the end of the year.

With four exceptions all firms increased their stocks during the month, and all but eight were inventoried higher than on Aug. 31 1922. The ratio of average stocks to sales during July and August of 399.9, however, compares with 435.4 for last year, evidencing, as in previous months, the closer margin of goods with which firms are operating this year.

Accounts receivable at the end of July for 41 stores represented 95.6% of July sales; collections during August for the same firms amounted to 40.7% of the July 31 outstanding accounts, as against 40.3, the corresponding 1922 ratio.

Federal Reserve Bank of Chicago on Building Material and Construction Activities.

From the Oct. 1 issue of the "Monthly Report on Business Conditions" of the Chicago Federal Reserve Bank, we quote the following:

Contracts and Permits.

A gradual slowing down in building activity within the district was again indicated by contracts awarded during August. These amounted to \$45,782,913, a decline of 14% from July and almost 20% below August a year ago. This decline brought the district figures as well as those of the separate States back, approximately, to the level of the early months of the year, before the active spring season began. Labor, however, according to the reports of contractors, is still well employed and a large volume of construction work is being rushed to completion.

The permits issued during the month showed a recovery from the heavy decline of July. Chicago, Indianapolis and Detroit registered higher than during either June or July, and while a majority of the smaller cities experienced declines, others gained so that the aggregate for these cities was above the previous month. The number of permits increased considerably less than estimated cost, indicating that much of the building being planned is for larger projects. Permits issued so far this year have exceeded those of the corresponding period of last year by 22% in number and 39% in estimated cost.

Iron and Steel Output Still Declining—Consumption Continues High.

A further slight contraction in output of both pig iron and steel marks the coming in of the last quarter of the year, observes "The Iron Age" in its weekly report on general market conditions. Consumption, it says, continues at a high rate, though in some lines there is a falling off from that of early summer, and neither sellers nor buyers are forcing the issue as to prices for forward delivery. It is recognized on both sides that September conditions may prevail for some weeks, remarks the "Age," and then adds:

September pig iron output fell off about 6% from that of August, which in turn was 6.5% less than the July total. As showing that the contraction is more in steel products than in foundry work it is significant that practically all the loss of 324,000 tons in September pig iron output is contributed by blast furnaces operated by steel companies.

Complete returns compiled on Oct. 2 show a pig iron production of 3,125,512 tons in the 30 days of September, or 104,184 tons a day, against 3,449,493 tons in August, or 111,274 tons a day. After having reached a daily rate of 124,000 tons at the peak in May, pig iron output is now back to the 104,000-ton rate of January.

Eighteen furnaces were blown out in September and 3 were blown in. The 255 in blast Oct. 1 represent a daily capacity of about 101,000 tons, against 106,590 tons for the 270 furnaces in blast one month previous.

September operations of the Steel Corporation are estimated at about 87% of its steel making capacity. If the 31,000-ton daily rate of new bookings which the corporation announced for the first three weeks of the month held up to the end, the net reduction in unfilled orders was considerably under the 495,000 tons reported for August.

Output of independent steel companies averaged not far from 70% of capacity last month, and the improvement of that rate in October will call for an early picking up in the major tonnage products—plates, shapes and bars.

While railroad car buying and oil tank contracts are absent, Chicago district mills are still booking rails, the total already taken for the first half of 1924 being put at 250,000 tons. The C. & O. has just ordered 17,000 tons at Chicago and 13,000 tons in the East. The Missouri Pacific is expected to buy 30,000 tons, and other roads yet to contract are the Chicago & North Western, Nickel Plate, Santa Fe, Rock Island, Missouri Kansas & Texas, Cotton Belt and Pennsylvania.

Pittsburgh reports still feature wrought pipe and tin plate as the most active lines. The report of the National Association of Sheet and Tin Plate Manufacturers is expected to show September orders were nearly double those of August. Recent orders for tin plate for China and Japan have been taken at full domestic prices, indicating a stronger market for the Welsh product.

The principal price change in the week is a decline of \$3 per ton in hoops, bands and hot-rolled strips, these products being now at 3c. base, as against 3.15c. recently.

Early shipments of nuts, bolts and rivets can be had at prices substantially below those announced some time ago for fourth quarter.

For the two ore boats the Ford Motor Co. has ordered 10,000 tons of plates and shapes, which will probably be placed with the leading producer.

Some curtailment of production by foundries having Ford Motor Co. contracts has been ordered. The company has parts on hand nearly equal to its requirements in the next three months and is taking a first step in the reduction of inventory.

On primary materials the market still tends downward. Furnace coke has sold at \$4 at oven, a decline of 25c. in the week, and scrap prices are off 50c. to \$1.

In the Central West weakness in semi-finished steel is still indicated, delivery prices of \$42 on billets and sheet bars being quoted to Cleveland buyers.

Pig iron prices continue to decline. Lake Superior charcoal is \$2 lower. The Southern market is very weak, and although \$21 is still the ruling price, \$20 has been quoted. In eastern Pennsylvania and Buffalo, foundry grades have declined \$1, and furnaces have yielded at Pittsburgh, Chicago and

Cleveland. The largest sales were of 5,000 tons of basic at St. Louis and 7,000 tons of foundry grades at Pittsburgh.

Finished steel remains at 2.775c. per lb. for the eleventh successive week, according to "The Iron Age" composite price. One year ago it was 2.474c. per lb.—the highest figure of 1922.

"The Iron Age" pig iron composite price has fallen to \$23 96, compared with \$24 38 last week. It is now lower than at any time since July of 1922.

The comparative table follows herewith:

<i>Composite Price Oct. 2 1923, Finished Steel, 2.775c. Per Lb.</i>	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel	Sept. 25 1923, 2.775c. Sept. 4 1923, 2.775c. Oct. 3 1922, 2.474c. 10-yr. pre-war average, 1.689c.

<i>Composite Price Oct. 2 1923 Pig Iron, \$23 96 Per Gross Ton.</i>	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Sept. 25 1923, \$24.38 Sept. 4 1923, 25.38 Oct. 3 1922, 32.11 10-yr. pre-war average, 15.72

Better prospects are before the market in the opinion of the "Iron Trade Review" of Cleveland, which on Oct. 4 published its regular weekly summary of conditions in the industry. Revival of steel buying on a broad scale has not yet made its appearance but the market continues to exhibit the evidence of sound underlying conditions, observes the "Review," adding further details as follows:

With the pressure lifted from demand by the present easiness of deliveries and with more accommodating mill schedules, consumers are able to move with deliberation in meeting their requirements. Here and there, however, signs of real betterment are shown. Stocks with a number of consumers apparently are reaching the spot where they demand replenishment and considerable new miscellaneous tonnage is attributed to that source. September business, while not up to expectations for all producers, was not discouraging. Its distribution was uneven but on the whole it was ahead of that of August. The Steel Corporation mills profited best from the new tonnage in September, some of them exhibiting gains of 50% over August.

Preliminary inquiries for tin plate for 1924 are developing and these indicate the mills will be hard put to supply the expected requirements at least for the first quarter and half. Not much new buying is coming from the automobile industry, but in northern Ohio one lot of 6,000 tons of bars from this source was placed this week. For two lake ore boats placed by the Ford Motor Co., the Carnegie Steel Co. will supply 10,000 tons of steel.

Expectations of better buying of steel in the near future, in a considerable degree are based upon the possibility of a revival of railroad equipment orders on a heavy scale. From several reliable sources comes the information that large purchasing programs are being prepared for release during the last quarter. Chicago estimates the total of cars which may be placed this quarter at 75,000. New York advices put it considerably higher.

The Japanese Government has suspended the import duty on sheets and structural steel and through the department of commerce is endeavoring to line up 60,000 tons of galvanized sheets. Two inquiries for wire nails total 12,000 tons.

"Iron Trade Review" composite of 14 leading iron and steel products still points downward largely because of the receding pig iron market. This week it is \$44 23, against \$44 47 last week.

Weakness in pig iron continued unchecked and has had the effect of causing buyers to hold off so that selling is lighter. More merchant furnaces are preparing to blow out. Basic has been sold at \$24 valley and as low as \$22 has been named on certain stocks. Valley foundry iron is lower. It is reported \$23 has been named on Buffalo iron and \$20 50 Birmingham on southern. Merchant iron producers in Alabama are reducing furnace and mine labor to equalize their costs with the declining market for iron. Eastern iron has dropped 25 to 75 cents and Lake Superior charcoal is off \$2.

Coal Market Conditions as Seen by Trade Journals.

Deepening pessimism, which finds no justification in current rate of production, grips the bituminous trade of the country more tightly as the fall season advances, states the "Coal Trade Journal" in its summary of general conditions in the market. Instead of being cheered by a weekly output in excess of 11,000,000 tons and generally favorable transportation conditions, the trade looks to declining prices as the truer index of its state, observes the "Journal," which then goes on to say that this contradiction between a high output and complaint of no demand for coal is something no coal man attempts to explain, and it is difficult to convince him that the depression he talks about is psychological insofar as actual consumption of fuel is concerned. A summary of the "Journal's" review issued Oct. 3 follows:

The price declines were further accelerated in the East last week by the disappearance of the last traces of demand for bituminous coal as an anthracite substitute. In the West, where conditions have been better, the movement received an unexpected impetus by the forced disposal of no-bill loads under threat of curtailment of car supply. The result was that prices on Illinois and Indiana screenings broke 25 to 60 cents per ton. In the East the approaching end of the navigation season failed to stiffen quotations on slack.

Comparing spot quotations on bituminous coal with those for the preceding week, the figures below showed changes in 53.7% of the prices. Of these changes, however, 81.9% represented reductions ranging from 5 to 75 cents per ton and averaging 25 cents. The advances ranged from 5 to 25 cents and averaged 15.4 cents. Declines were more marked upon high grade than low grade coals, largely because prices on the latter had reached such figures that many producers felt that it would be better to suspend operations than to make further concessions. The straight average minimum for the week was \$1 90, as compared with \$2 01 the preceding week, while the maximum dropped from \$2 41 to \$2 32. A year ago the averages were \$4 16 and \$4 96, respectively.

Lake shipments showed some improvement during the week ended at 7 a. m. Sept. 24, when 822,981 tons of cargo bituminous coal were dumped at the lower ports. This brought the season's total to date to 21,274,219 tons, as compared with 8,487,318 tons last year, 17,690,177 tons

in 1921 and 14,025,734 tons in 1920. Receipts at the Head of the Lakes for the week ended last Saturday approximated 240,000 tons; 28 cargoes were unloaded. Anthracite Lake movement was renewed on a small scale, Buffalo loadings approximating 36,200 tons.

The anthracite situation as a whole has been disappointing. Return to full time production has been interfered with by the failure of men to return to work and by strikes. One of the largest companies in the field has been doing little better than 55%. Marked improvement is anticipated this week, as last Saturday was the first pay day in which the workers drew bank envelopes.

In greater detail the "Coal Age" of New York on Oct. 4 gives a resume of the situation in the coal industry and particularly of the conditions in the bituminous market. The summary follows herewith:

Activity in the coal market is centered in the anthracite situation. Demand for bituminous coal is dull and prices continue to go downward. Steam-coal buyers are practically out of the market in some sections, except when they can obtain coal at bargain prices, and industrial users in some instances have adopted a hand-to-mouth policy. The railroads have practically stopped adding to their reserve stocks, except on old contracts. A slight car shortage is reported in southern West Virginia and eastern Kentucky.

With most of the anthracite mines operating, coal is coming forward in good volume and demand for the domestic sizes is strong. Although the mines did not begin operations until Sept. 19, shipments during the balance of the week are estimated by the Geological Survey to have been 877,000 net tons. According to indications from early returns, during the week ended Sept. 29 they will amount to between 1,800,000 and 1,900,000 net tons.

Production of soft coal during the last six weeks has averaged nearly 1,900,000 net tons daily. Movement continues good. There is not much activity in the steel industry and conditions are now being reached when new orders must be received or production must be reduced. On the other hand, there are indications that textile plants are facing an upturn, but reserve stocks of coal are so large that it will be some time before its effect could be felt in the coal market.

Operators and consumers are closely watching the outcome of the conference of railroad executives on the demands of the train and service brotherhoods for increased pay.

"Coal Age" index of spot prices of bituminous coal at the mines declined to 196 on Oct. 1, compared with 200 the previous week. The corresponding average price was \$2 37, a decline of 5c. There were declines in Pocahontas, southern Illinois, Pittsburgh, Springfield, Kanawha and Standard coals, and increases in eastern and western Kentucky and Clearfield coals.

Weather conditions affected the Chicago market last week, but prices did not soften a great deal, notwithstanding the dullness. Both the steam coals and screenings are draggy. Steam coals are the slowest moving in the Ohio markets, and there is little hope for immediate improvement. Pittsburgh reports no increase in demand and offerings have been increased, resulting in lower prices. Operators are delivering a good tonnage on regular contracts, although some consumers wish smaller shipments. Consumers appear to be without interest. New England's steam coal market is further depressed and there are few signs of inquiry during October.

Coke and bituminous screened coals are practically out of the market as substitutes for anthracite. Prices have dropped and there is little inquiry. Welsh anthracite continues to arrive in small quantities.

Two contracts of 20,000 tons of coal each for shipment to France by Nov. 15 were reported to have been closed last week. This was regarded by some as indicative of an upturn in foreign demand. Generally the export market is quiet and inquiries are few. Shipments from Baltimore during the week ended Sept. 22 totaled 11,785 tons, including 576 tons of bunker coal, while during the previous week the total dumpings, including bunkers, amounted to 16,054 tons.

Dumpings at Hampton Roads for all accounts during the week ended Sept. 27 amounted to 256,730 tons, a decrease of 112,423 tons when compared with the previous week.

Wool Consumption Larger in August Than in July, But Smaller Than Last Year.

The Department of Commerce, under date of Sept. 29, issued its report on the consumption of wool by manufacturers in the United States during the month of August, based on reports received from 595 manufacturers. They do not include data from the American Woolen Co., Boston, Mass.; Amos Abbott Co., Dexter, Maine; Carolina Cotton & Woolen Mills Co., Spray, No. Caro.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Mfg. Co., Keene, N. H.; Hillsborough Mills, Wilton, N. H.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass., or Sheble & Kemp, Philadelphia, Pa.

The total quantity of wool entering into manufacture during August 1923, as reported, was 41,538,269 pounds, as compared with 39,542,599 pounds in July 1923 and 49,128,051 pounds in August 1922. The consumption shown for August 1923 included 33,221,606 pounds of wool reported as in the grease; 5,883,697 pounds of scoured wool, and 2,432,966 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 48,232,955 pounds. The grease equivalent for July 1923 was 46,347,256 pounds, and for August 1922, 57,339,994 pounds.

The monthly consumption of wool in grease equivalent for concerns reporting for 1923 was: January, 63,348,352 pounds; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254; June, 52,648,595 and for July 46,347,256. The report also gives the following:

Consumption, by Grades.

Classified according to grade, the total includes 8,703,717 pounds of fine wool, which may be compared with 8,147,714 pounds consumed in July 1923 and 9,651,554 pounds consumed in August 1922; 4,081,010 pounds of 1/2-blood, as against 4,396,106 pounds in July 1923 and 6,974,753 pounds in August 1922; 6,327,830 pounds of 3/8-blood, as against 6,608,732 pounds in the month preceding and 8,515,072 pounds in August 1922; 7,411,849 pounds of 1/4-blood, which may be compared with 8,385,296 pounds in July 1923 and 10,015,237 pounds in August 1922; 594,281 pounds of low 1/4-blood, as against 709,250 pounds consumed in July 1923; 170,413 pounds of common, as against 105,363 pounds consumed in July 1923; 55,986 pounds of braid, as against 97,583 pounds consumed in the preceding month; the consumption of Lincoln was 1,116,814 pounds in August and 1,075,857 pounds in July; and 13,076,369 pounds of carpet wool, which is more than the consumption in July, which amounted to 10,016,698 pounds, and more than the consumption in August 1922, which was 12,648,745 pounds.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of August 1923, 12,917,170 pounds, or 31.1%, was domestic wool, and 28,621,099 pounds, or 68.9%, was foreign wool. The carpet wool was all of foreign origin, while 42.4% of the fine wool was produced in this country; 56.3% of the 1/2-blood, 50.9% of the 3/8-blood, 38.9% of the 1/4-blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in August 1923 (amounting to 41,538,269 pounds), 19,834,167 pounds, or 47.7%, were reported from the New England States, 42.7% from the Middle Atlantic States, 1.2% from the Pacific Coast States, and 8.4% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, were: January, 1,021,243 pounds; February, 504,377; March, 627,652; April, 324,386; May, 556,759; June, 367,998; July, 191,039, and August, 71,726. The imports of noils were: January, 1,157,559 pounds; February, 947,733; March, 1,885,469; April, 1,115,769; May, 915,398; June, 433,893; July, 145,445, and August, 114,633. The exports of tops and noils were negligible.

Detailed Statement.

A detailed statement follows, which shows the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. This statement also gives comparative figures for August 1922, July 1923 and 1922, and totals for the months January to August, inclusive, 1923 and 1922.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, AUGUST 1923

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	19,834,167	15,681,506	3,122,192	1,030,469	23,299,849
Middle Atlantic	17,720,743	15,215,434	1,405,933	1,099,376	19,493,135
Pacific Coast	487,727	187,643	263,484	36,600	763,411
Other sections	3,495,672	2,137,023	1,092,088	266,521	4,676,560
Total	41,538,269	33,221,606	5,883,697	2,432,966	48,232,955

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR MONTHS OF JULY AND AUGUST, AND JANUARY TO AUGUST, 1922 AND 1923.

(All Quantities in Pounds)

Class and Grade.	Total for August.		Total for July.		Total Jan.-Aug., Incl.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total	41,538,269	49,128,051	39,542,599	39,331,655	383,906,974	356,193,214
Domestic	12,917,170	29,890,281	13,619,483	23,782,529	134,444,551	206,523,311
Foreign	28,621,099	19,237,770	25,923,116	15,549,126	249,552,423	149,669,903
Combing a	20,956,199	26,915,572	21,934,549	20,941,500	214,379,603	197,131,186
Clothing a	7,505,701	9,563,734	7,591,352	9,402,555	69,869,170	77,361,542
Fine, total	8,703,717	9,651,554	8,147,714	7,550,072	76,126,713	69,788,633
Combing—						
Domestic	2,526,000	6,783,194	2,528,220	4,823,579	23,824,299	45,915,986
Foreign	4,581,068	531,521	4,022,458	672,587	37,539,537	6,437,335
Clothing—						
Domestic	1,168,530	1,853,958	1,183,018	1,646,026	10,087,620	14,030,846
Foreign	428,119	482,881	414,018	407,880	4,675,257	3,404,466
1/2-blood, total	4,081,010	6,974,753	4,396,106	5,559,687	45,415,329	46,986,932
Combing—						
Domestic	1,498,009	4,762,598	1,535,664	3,727,886	17,247,763	32,038,769
Foreign	1,495,015	513,674	1,770,548	380,186	16,763,593	3,766,645
Clothing—						
Domestic	799,459	1,543,071	845,951	1,304,416	9,257,450	9,825,545
Foreign	288,527	155,410	243,943	147,199	2,146,523	1,355,973
3/8-blood, total	6,327,830	8,515,072	6,608,732	7,689,878	64,756,537	63,360,673
Combing—						
Domestic	1,582,751	5,391,833	1,909,024	3,921,359	19,339,230	30,333,469
Foreign	2,572,447	650,840	2,585,195	863,588	24,559,025	10,978,386
Clothing—						
Domestic	1,635,265	2,076,672	1,522,422	2,401,191	15,150,072	17,329,468
Foreign	537,367	395,727	592,091	503,760	5,708,201	4,719,350
1/4-blood, total	7,411,849	10,015,237	8,385,296	8,477,828	82,473,882	83,749,100
Combing—						
Domestic	1,879,895	5,247,519	1,947,922	3,927,567	23,199,329	38,605,689
Foreign	3,397,529	2,027,681	4,226,357	1,838,832	39,174,331	21,412,632
Clothing—						
Domestic	1,006,581	1,668,195	1,235,066	1,508,927	11,116,198	13,768,393
Foreign	1,127,844	1,071,842	975,951	1,202,502	8,983,724	9,962,386
Low 1/4-blood b	594,281	563,241	709,250	521,578	4,793,236	4,675,146
Combing	254,541	293,861	354,318	312,934	2,947,947	2,584,959
Clothing	339,740	269,380	354,932	208,644	1,845,289	2,090,187
Common, total c	170,413	-----	105,363	-----	275,776	-----
Combing	90,555	-----	32,871	-----	123,426	-----
Clothing	79,858	-----	72,492	-----	152,350	-----
Braid, total c	55,986	-----	97,583	-----	153,569	-----
Combing	48,968	-----	62,983	-----	111,951	-----
Clothing	7,018	-----	34,600	-----	41,618	-----
Lincoln, total d	1,116,814	759,449	1,075,857	545,012	10,253,731	5,932,244
Combing	1,029,421	712,851	958,989	473,002	9,548,863	5,057,316
Clothing	87,393	46,598	116,868	72,010	704,868	874,928
Carpet, total d	13,076,369	12,648,745	10,016,698	8,987,600	99,748,201	81,700,486
Combing	6,654,748	6,968,566	4,962,776	4,939,345	52,658,826	43,443,196
Knilling	6,421,621	5,680,179	5,053,922	4,048,255	47,089,375	38,257,290
Total reduced to grease equivalent e	48,232,955	57,339,994	46,347,256	46,902,071	447,445,788	418,393,463
Domestic	17,101,868	35,546,110	17,923,802	28,861,627	173,034,619	248,046,405
Foreign	31,131,087	21,793,884	28,423,454	18,040,444	274,411,169	170,347,058

a Exclusive of carpet wools. b All domestic; figures for dates previous to July 1923 include common and braid. c All domestic. d All foreign. e In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR AUGUST.

(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total, August.	33,221,606	38,901,798	5,883,697	7,204,788	2,432,966	3,021,465
Domestic	7,710,989	22,724,263	3,673,946	4,900,735	1,532,255	2,265,283
Foreign	25,510,637	16,177,535	2,209,751	2,304,053	900,711	756,182
Combing, a	19,312,773	24,571,096	773,265	1,061,571	870,161	1,282,905
Clothing, a	1,939,129	2,918,387	4,716,386	5,476,341	850,186	1,169,006
Fine, total.	7,454,359	7,730,600	812,012	1,237,405	437,346	683,549
Combing—						
Domestic	2,216,982	6,179,854	42,783	113,890	266,235	489,450
Foreign	4,573,942	514,351	7,126	16,521	—	649
Clothing—						
Domestic	593,901	935,865	405,439	730,429	169,190	187,664
Foreign	69,534	100,530	356,664	376,565	1,921	5,786
1/2-blood, total.	3,110,127	5,580,705	697,646	971,695	273,237	422,353
Combing—						
Domestic	1,349,227	4,491,661	18,899	86,185	129,883	184,752
Foreign	1,482,352	5,066,664	12,663	7,010	—	—
Clothing—						
Domestic	152,980	577,310	515,927	739,813	130,552	225,948
Foreign	125,568	5,070	150,157	138,687	12,802	11,653
3/4-blood, total.	4,010,432	5,767,254	1,829,998	2,147,012	487,400	600,806
Combing—						
Domestic	1,109,856	4,851,067	263,218	343,987	209,677	196,779
Foreign	2,550,041	623,613	22,406	26,059	—	1,168
Clothing—						
Domestic	309,818	267,560	1,081,929	1,424,611	243,518	384,501
Foreign	40,717	25,014	462,445	352,355	34,205	18,358
1/4-blood, total.	5,290,701	7,436,192	1,679,428	1,929,083	441,720	649,962
Combing—						
Domestic	1,513,350	4,650,598	209,758	277,887	156,787	319,034
Foreign	3,221,286	1,860,693	106,494	129,325	69,749	37,663
Clothing—						
Domestic	99,261	441,501	748,098	983,356	195,229	243,338
Foreign	456,804	483,400	615,078	538,615	55,962	49,927
Low 1/4-blood, b	249,494	328,847	306,050	200,577	38,737	33,817
Combing—						
Domestic	204,693	246,710	43,325	34,433	6,223	12,718
Foreign	44,901	82,137	262,725	166,144	32,114	21,099
Clothing—						
Common, total, c	70,882	71,077	—	—	28,454	12,718
Combing—						
Domestic	36,804	27,117	—	—	27,134	—
Foreign	34,078	43,960	—	—	1,320	—
Braid, total, c	45,218	—	—	—	—	—
Combing—						
Domestic	—	3,750	—	—	—	—
Foreign	—	7,018	—	—	—	—
Lincoln, total, d	1,020,689	645,885	82,672	52,140	13,453	61,424
Combing—						
Domestic	1,009,622	645,885	15,726	26,274	4,073	40,692
Foreign	11,067	—	66,946	25,866	9,380	20,732
Carpet, total, d	11,969,704	11,412,315	394,046	666,876	712,619	569,554
Combing—						
Domestic	6,272,392	6,454,048	75,908	180,470	306,448	334,048
Foreign	5,697,312	4,958,267	318,138	486,406	406,171	235,506
Total for July.	31,165,031	30,289,789	6,018,202	6,834,691	2,359,366	2,207,175
Total, Jan. to August, incl.	307,207,280	280,643,469	56,778,375	55,525,501	20,011,321	20,024,244

a Exclusive of carpet wools. b All domestic; 1922 figures include common and braid. c All domestic. d All foreign.

Active and Idle Wool Machinery During August.

On Sept. 28 the Department of Commerce at Washington gave out its report regarding active and idle wool machinery for August 1923, based on reports received from 951 manufacturers operating 1,123 mills. These do not include the data for the Daniel Boone Woolen Mills, Chicago, Ill.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Merrill Woolen Mills, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Of the total number of looms wider than 50-inch reed space, 47,714, or 76.9%, were in operation for some part of the month of August 1923 and 14,296 were idle throughout the month. The active machine-hours reported for wide looms for the month of August formed 76.3% of the single-shift capacity, as compared with 80.7% for the month of July 1923 and 63.6% for August 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for August 1923, 14,020, or 80.9%, were in operation at some time during the month and 3,320 were idle throughout the month. The active machine-hours for these looms represented 63.8% of the single-shift capacity as against 73.8% in the preceding month and 58.3% in August 1922. The number of carpet and rug looms reported for August 1923 was 9,043, of which 7,706, or 85.2%, were in operation for some part of the month and 1,337 were idle throughout the month. The active machine-hours reported for these looms represented 79.9% of the single-shift capacity of the looms, as compared with 74.1% in July 1923 and 76.8% in August 1922. We also quote the following:

Spinning Spindles.

Of the total number of woolen spindles reported in August 1923, 1,931,785, or 84.1%, were in operation for some part of the month, and 365,277 were idle throughout the month. The active woolen-spindle hours reported for this month represented 89% of the single-shift capacity, as compared with 90.3% in July 1923 and with 86.2% in August 1922.

The number of worsted spindles in operation during August 1923 was 2,171,787, or 84.5% of the total, and the number idle was 398,500. The active worsted-spindle hours were equal to 81.5% of the single-shift capacity. In July 1923 the active worsted-spindle hours represented 89.7% of the capacity, and in August 1922 71.4%.

Cards and Combs.

Of the total number of sets of cards reported for August 1923 6,107, or 87.1%, were in operation at some time during the month, while 901 were idle throughout the month. The active machine-hours for cards were equal to 93.2% of the single-shift capacity in August 1923, 94.2% in July 1923 and 88.8% in August 1922.

Of the combs reported for August 1923 2,029, or 77.1%, were in operation for some part of the month and 604 were idle during the month. The active

machine hours for this month were equal to 84.4% of the single-shift capacity, as compared with 97.2% in July 1923 and 85.5% in August 1922.

Detailed Report.

The accompanying table gives in detail the number of machines in operation at some time during the month of August 1923, and the number idle for the whole month, the number reported on single-shift and on double-shift, and the active and idle machine or spindle hours, with percentages active and idle. Comparative figures are given for July 1923 and for August 1922.

Department of Commerce, Washington, Sept. 28 1923.

Month to Which Figures Refer. (See note below.)	Wider than 50-inch Reed Space.		50-inch Reed Space or Less.		Carpet and Rug.		Sets of Cards.		Combs.		Woolen.		Worsted.	
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
August 1923—Total.	47,714	14,296	14,020	3,320	9,043	7,706	7,008	2,633	2,029	2,297,062	1,931,785	2,570,287	2,171,787	398,500
July 1923—Total.	47,714	14,296	14,020	3,320	9,043	7,706	7,008	2,633	2,029	2,297,062	1,931,785	2,570,287	2,171,787	398,500
August 1922—Total.	47,714	14,296	14,020	3,320	9,043	7,706	7,008	2,633	2,029	2,297,062	1,931,785	2,570,287	2,171,787	398,500
Per Cent of Total Number of Machines—	76.9	23.1	80.9	19.1	85.2	14.8	87.1	12.9	77.1	22.9	84.1	15.9	84.5	15.5
Per Cent of Total Number of Spindle Hours—	81.8	18.2	82.9	17.1	85.5	14.5	86.6	13.4	81.6	18.4	82.3	17.7	81.5	18.5
Per Cent of Total Number of Single and Double Shift—	64.7	35.3	67.5	32.5	79.2	20.8	84.3	15.7	76.0	24.0	80.3	19.7	74.8	25.2
Per Cent of Total Number of Active and Idle Machine and Spindle Hours—	89.015	10.985	89.015	10.985	89.015	10.985	89.015	10.985	89.015	10.985	89.015	10.985	89.015	10.985
Number of Machines in Operation on Single and Double Shift—	44,837	13,877	13,860	3,017	7,486	2,120	5,327	1,908	1,558	471,717	1,717,791	1,971,632	2,001,155	153,970
Number of Machines Idle—	2,877	10,419	2,160	240	1,357	1,586	1,681	877	1,475	493	1,734,564	2,040,856	1,569,928	153,970
Number of Spindle Hours—	10,627,462	2,497,462	2,497,462	1,414,926	1,640,007	412,909	1,501,633	402,932	502,566	1,717,791	1,717,791	1,717,791	1,717,791	1,717,791
Number of Spindle Hours Idle—	3,038,556	9,889,246	2,410,247	1,414,926	1,327,315	1,357,315	1,353,337	607,129	92,506	493	1,734,564	2,040,856	1,569,928	153,970
Number of Spindle Hours Active—	8,588,906	2,087,216	2,087,216	1,414,926	1,327,315	1,357,315	1,353,337	607,129	92,506	493	1,734,564	2,040,856	1,569,928	153,970
Number of Spindle Hours Idle—	2,385,586	8,777,030	1,700,239	1,414,926	1,327,315	1,357,315	1,353,337	607,129	92,506	493	1,734,564	2,040,856	1,569,928	153,970
Number of Spindle Hours Active—	5,023,588	1,376,800	5,023,588	1,376,800	5,023,588	1,376,800	5,023,588	1,376,800	5,023,588	1,376,800	5,023,588	1,376,800	5,023,588	1,376,800

Note.—Comparative figures shown for August 1922 were originally published "as of" Sept. 1 1922.

Production of Both Bituminous Coal and Anthracite Increases.

Figures compiled by the United States Geological Survey show that for the week ended Sept. 22 the production of bituminous coal is estimated at 11,431,000 net tons, an increase of 53,000 net tons over the preceding week, while anthracite output reached 877,000 net tons, or an increase of 875,000 net tons over the week before. Further details as given in the regular detailed weekly report of the Survey, issued Sept. 29, follow herewith:

The total soft coal raised in the week ended Sept. 22 is estimated at 11,431,000 net tons, an increase of 53,000 over the revised figure for the preceding week. Preliminary returns on car loadings during the early days of the present week (Sept. 24-29) show no change in the rate of production and indicate that the total output will probably be about 11,400,000 tons. The rate of production of soft coal during the last six weeks has been unusually high and averaged nearly 1,900,000 tons a day.

Estimated United States Production of Bituminous Coal, Including Coal Coked (in Net Tons).

Week.	1923		1922	
	Cal. Yr. to Date.	Week. to Date.	Cal. Yr. to Date.	Week. to Date.
Sept. 8	10,485,000	379,296,000	8,791,000	241,709,000
Daily average	1,997,000	1,787,000	1,659,000	1,136,000
Sept. 15 a	11,378,000	390,673,000	9,737,000	251,446,000
Daily average	1,896,000	1,790,000	1,623,000	1,149,000
Sept. 22 b	11,431,000	402,105,000	9,747,000	261,193,000
Daily average	1,905,000	1,793,000	1,625,000	1,162,000

a Revised since last report. b Subject to revision.

Production during the first 224 working days of 1923 was 402,105,000 net tons. During the corresponding period of the six years preceding it was as follows (in net tons):

Years of Activity.		Years of Depression.	
1917	400,657,000	1919	339,920,000
1918	429,239,000	1921	292,962,000
1920	395,391,000	1922	261,193,000

ANTHRACITE.

Resumption of mining began on Wednesday, Sept. 19. The miners returned to work gradually and had not returned in full force by Saturday. Shipments on Wednesday were between 1,600 and 1,700 cars, little more than a fourth of a normal day's shipments, and increased during the following days to about 5,500 cars. On the basis of car loadings reported by the nine principal anthracite carriers, the total anthracite output for the week, including colliery fuel, local sales, and the product of dredges and washeries, is estimated at 877,000 net tons.

Early returns on car loadings during the present week (Sept. 22-29) show a further gain in the rate of production which if maintained through the week will bring the total to between 1,800,000 and 1,900,000 net tonst

Present indications are that mining had been restored to normal a. the close of the present week. The suspension has thus affected production during four weeks and occasioned a loss of about 5,400,000 net tons in output, if it may be assumed that except for the suspension production would have been maintained at the average rate for July and August. This is more than double the tonnage loss, estimated in the same way, caused by the "vacation strike" of September 1920.

Estimated United States Production of Anthracite (Net Tons).

Week ended—	1923		1922	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Sept. 8	3,000	68,360,000	51,000	23,667,000
Sept. 15	2,000	68,362,000	1,127,000	24,794,000
Sept. 22	877,000	69,239,000	1,897,000	26,691,000

BEEHIVE COKE.

The production of beehive coke in the week ended Sept. 22, as at present estimated on incomplete returns from the principal coke-carrying railroads, shows a decrease as compared with the preceding week. The total was 327,000 net tons, against 317,000 tons, the revised figure for the week before.

The cumulative output of beehive coke during the present year to date stands at 14,174,000 net tons. Production during corresponding periods of the four years preceding has been as follows (in net tons):

1922	4,623,439	1920	15,694,802
1921	4,034,169	1919	14,484,755

Estimated Production of Beehive Coke (In Net Tons).

	Week ended			1922 to Date.	1921.
	Sept. 22 1923.	Sept. 15 1923.	Sept. 23 1922.		
Pennsylvania and Ohio	265,000	259,000	99,000	11,442,000	3,523,000
West Virginia	17,000	14,000	11,000	832,000	283,000
Ala., Ky., Tenn. & Ga.	20,000	20,000	13,000	827,000	312,000
Virginia	14,000	13,000	7,000	576,000	218,000
Colorado and New Mexico	6,000	6,000	5,000	289,000	147,000
Washington and Utah	5,000	5,000	4,000	208,000	140,000
United States total	327,000	317,000	139,000	14,174,000	4,623,000
Daily average	55,000	53,000	23,000	62,000	20,000

Current Events and Discussions

The Week With the Federal Reserve Banks.

Further increases of \$19,700,000 in the holdings of discounted bills of \$3,300,000 in U. S. securities and of \$800,000 in acceptances purchased in open market are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business Oct. 3 1923, and which deals with the results for the 12 Federal Reserve banks combined. Federal Reserve note circulation increased by \$24,500,000 and deposit liabilities by \$6,200,000, while cash reserves show a further decrease of \$4,700,000. The reserve ratio declined from 76.4 to 75.8%. After noting these facts the Federal Reserve Board proceeds as follows:

The Federal Reserve banks of Chicago, St. Louis, Kansas City and Atlanta report increases of \$18,200,000, \$4,100,000, \$3,700,000 and \$3,600,000, respectively, in their holdings of discounted bills. Decreases of \$7,200,000, \$3,600,000 and \$3,300,000 are shown for Philadelphia, Cleveland and Dallas, and smaller changes for the five remaining banks. Paper secured by U. S. Government obligations decreased by \$2,000,000 during the week, the total holdings on Oct. 3 being \$400,200,000. Of this amount \$254,700,000 was secured by U. S. bonds, \$129,400,000 by Treasury notes and \$16,000,000 by certificates of indebtedness.

All Federal Reserve banks, except those of Philadelphia and Cleveland, report increased Federal Reserve note circulation, the largest increases by \$5,500,000, \$5,100,000, \$5,100,000 and \$4,400,000, being shown for New York, Dallas, Boston and Richmond. The Cleveland bank reports a decrease of \$6,200,000 in its note circulation, more than offsetting the increase of \$5,300,000 shown for the preceding week.

Further decreases of \$800,000 are shown in gold reserves of \$3,900,000 in reserves other than gold, and of \$1,900,000 in non-reserve cash. The Federal Reserve banks of Philadelphia, Minneapolis and Richmond report increases of \$9,100,000, \$4,200,000 and \$3,300,000, respectively, in gold reserves, while decreases of \$6,800,000, \$4,800,000 and \$4,700,000 are shown for Chicago, Atlanta and New York. Of the remaining banks, four show increases in their gold reserves aggregating \$3,500,000 and two a combined reduction of \$4,600,000.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 1534 and 1535. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (-)	
	Since Sept. 26 1923.	Since Oct. 4 1922.
Total reserves	-\$4,700,000	-\$25,000,000
Gold reserves	-800,000	+26,600,000
Total earning assets	+23,700,000	-3,000,000
Discounted bills, total	+19,700,000	+447,500,000
Secured by U. S. Government obligations	-2,000,000	+243,900,000
Other bills discounted	+21,700,000	+203,600,000
Purchased bills	+800,000	-62,600,000
United States securities, total	+3,300,000	-388,200,000
Bonds and notes	+1,900,000	-163,400,000
U. S. Certificates of Indebtedness	+1,400,000	-224,800,000
Total deposits	+6,200,000	+58,500,000
Members' reserve deposits	+32,300,600	+41,500,000
Government deposits	-26,200,000	+15,200,000
Other deposits	+100,000	+1,800,000
Federal Reserve notes in circulation	+24,500,000	-2,300,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate reductions of \$34,000,000 in loans and investments and of \$128,000,000 in net demand deposits, accompanied with an increase of \$82,000,000 in accommodation at the Federal Reserve bank, are shown in the Federal Reserve Board's consolidated statement of condition on Sept. 26 of 770 member banks in leading cities. It should be noted that the figures for these member banks are always

a week behind those for the Reserve banks themselves. Loans secured by U. S. Government obligations increased \$13,000,000, while loans secured by other stocks and bonds declined \$20,000,000 and all other, largely commercial, loans declined \$8,000,000. Holdings of U. S. securities decreased \$19,000,000, reductions of \$20,000,000 in certificates of indebtedness and of \$5,000,000 in Treasury notes being partly offset by increases of \$2,000,000 in Liberty bonds and of \$4,000,000 in corporate securities.

Member banks in New York City report an increase of \$13,000,000 in loans on Government securities and declines of \$7,000,000 in loans on corporate securities and of \$14,000,000 in all other loans. Increases of \$2,000,000 each in holdings of Liberty bonds and Treasury notes were offset by a decrease of \$4,000,000 in certificates of indebtedness, while other bonds, stocks and securities also decreased by \$4,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits of all reporting banks decreased \$128,000,000 Dallas being the only district to report an increase. The principal reductions, amounting to \$65,000,000, \$30,000,000, \$11,000,000 and \$10,000,000, respectively, were reported for banks in the New York, Chicago, San Francisco, and Atlanta Reserve districts. Time deposits of all reporting banks increased \$8,000,000 and Government deposits \$2,000,000.

Reserve balances of the reporting banks show an increase of \$26,000,000, while their holdings of cash in vault decreased \$3,000,000. Corresponding changes for New York City members include an increase of \$25,000,000 in reserve balances and a nominal change in cash holdings.

Borrowings of the reporting institutions from the Federal Reserve banks increased from \$491,000,000 to \$573,000,000, or from 3 to 3.5% of their total loans and investments. For the member banks in New York City an increase in borrowings from the local Reserve bank from \$76,000,000 to \$133,000,000, or from 1.5 to 2.6% in the ratio of these borrowings to their total loans and investments, is shown.

On a subsequent page—that is, on page 1535—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 Sept. 19 1923.	Since Sept. 27 1922.
Loans and discounts—total	-\$15,000,000	+\$890,000,000
Secured by U. S. Govt. obligations	+13,000,000	-3,000,000
Secured by stocks and bonds	-20,000,000	+87,000,000
All other	-8,000,000	+806,000,000
Investments, total	-19,000,000	+80,000,000
U. S. bonds	+2,000,000	+35,000,000
Treasury notes	-5,000,000	+202,000,000
Treasury certificates	-20,000,000	-68,000,000
Other stocks and bonds	+4,000,000	-89,000,000
Reserve balances with F. R. banks	+26,000,000	+7,000,000
Cash in vault	-3,000,000	+2,000,000
Government deposits	+2,000,000	+92,000,000
Net demand deposits	-128,000,000	-194,000,000
Time deposits	+8,000,000	+446,000,000
Total accommodation at F. R. banks	+82,000,000	+414,000,000

Approval by War Finance Corporation of Advance to Arkansas Rice Growers Co-operative Association.

The War Finance Corporation announced on Oct. 3 its approval of the application of the Arkansas Rice Growers Co-operative Association, Stuttgart, Ark., for an advance of \$1,500,000 to finance the orderly marketing of rice during the 1923-24 season.

Distribution of \$151,000,000 Dollars Oct. 15 by Government Account of Liberty and Treasury Bond Interest.

In an announcement made public yesterday (Oct. 5) the Federal Reserve Bank of New York said:

On Oct. 15 1923 approximately 151 million dollars interest will be payable by the Government on 4¼% Fourth Liberty Loan bonds of 1933-38 and on 4¼% Treasury bonds of 1947-52. Of this amount it is estimated that the Federal Reserve Bank of New York will pay about 47 million dollars to holders of coupons from these obligations. Interest on registered Government bonds is paid by check by the Treasury at Washington. Coupons may now be sent to the Coupon Paying Division of the Federal Reserve Bank, which is prepared to receive them. Checks in payment of coupons thus deposited in advance will be ready for delivery at 9.30 a. m. Monday Oct. 15 1923, or member banks, upon request, may have the proceeds, when due, credited to their reserve accounts.

Attorney-General Daugherty's Ruling on Branches of National Banks—Federal Reserve Board Members Divided on Subject.

The conclusions of U. S. Attorney-General Daugherty on the question of the operation of branches by national banks were made known this week, the Attorney-General holding that while national banks have the power to operate, in the cities designated in their organization certificate, offices other than their main banking house, such additional offices are permitted to transact only routine services such as the receipt of deposits and the cashing of checks for customers. The Attorney-General further rules that national banks "have no authority to open offices for the purpose of receiving deposits, paying checks, &c., outside of the limits of the city or place designated in the organization certificate as the place of its operations of discount and deposit." In declaring that in his view a national bank may only conduct, through branches within the city, routine services such as the receipt of deposits and the cashing of checks, the Attorney-General says a national bank may not "establish a branch bank to do a general banking business, such as is usually done by national banks. The establishment of such a branch would be illegal and subject the offending bank to the forfeiture of its charter."

The fact that the Attorney-General had presented an opinion in the matter was made known on Oct. 3 by Comptroller of the Currency Henry M. Dawes in testifying before the Joint Congressional Committee which is inquiring into the reason why eligible State banks and trust companies have failed to enter the Federal Reserve System. The inquiry was opened in Washington on the 2d inst., at which time, it is stated, D. R. Crissinger, Governor of the Federal Reserve Board, advocated an amendment to the law whereby national banks would be placed on a par with State banks in cities where branch banking is permitted under State laws. The following day (the 3d inst.) Comptroller of the Currency Dawes in presenting his views before the committee told of the Attorney-General's ruling, and in voicing his own views in the matter Comptroller Dawes outlined his conclusion as follows:

First, that the development of branch banking, unless curbed, will mean the destruction of the national banks, and thereby the destruction of the Federal Reserve System and the substitution of privately controlled reserve system for a Governmental system of co-ordination.

Second, that if the Federal Board has not the power to refuse the admission of institutions engaged in general branch banking, and to curb the further extension of this principle by member banks, it should be given the power.

Third, that the abolition of the office of the Comptroller of the Currency would destroy the independent status of the national banking system in Governmental finance, and that the real issue presented by this movement is the abolition of the national banking system, as it cannot be subjected to the supervisory regulation of an interested creditor. If the national banks are not entitled to independent supervision they should not be supervised at all.

In discussing the opinion of Attorney-General Daugherty, Mr. Dawes is quoted in the New York "Commercial" as saying:

The relations of the national bank to operations in branch banking have been the subject of a very widespread misunderstanding. In order that the situation might be clarified and defined, the present Comptroller requested an opinion of the Attorney-General which has just been handed down. A previous opinion given by Attorney General Wickersham was to the general effect that a national bank might not de novo establish a branch bank.

The present opinion from the Attorney-General makes it clear that none of the major or important incidental functions of a national bank may be exercised beyond the limits of the city in which the parent institution is located. This opinion also indicates that certain functions of a national bank, incident to the banking business, may be carried on at fixed points within the city limits and outside of the four walls of the banking house. This opinion is not inconsistent with that of Attorney-General Wickersham, and the practical application which will be made of it will be that certain national banks will be permitted to establish what are virtually tellers' windows in places more or less removed from the banks, but in the city limits, where they may take deposits and cash checks. The discretionary powers which are inherent in such transactions as making loans, purchasing securities and similar activities will not be permitted to be carried on in such offices located at a distance from the parent institution.

The force of the opinion of the Attorney-General just handed down would as a practical matter remove the national banks from the branch

bank controversy since a national bank cannot engage in the banking business outside of the city limits of its location and inside of the city limits it may under certain conditions perform only limited functions at a distance from the banking house.

I am of the opinion that the Comptroller could not properly permit the establishment of these outside activities by a national bank, such as tellers' windows, in any locality where the State laws or practices prohibit the State banks from rendering similar services.

Would Aid Some Localities.

Authorization to national banks to establish such additional offices will be of great advantage in certain localities where the State banks are already extending their services in this manner. In such cities as New York, Cleveland, Detroit and in California, the national banks will be able to reach their customers in the matter of making deposits and cashing checks in the same way that their competitors do in this single important aspect of the banking business. At the present time, in the city of Cleveland there are only three national banks, and in the city of Detroit only three. This will enable the national banking system really to enter these two great cities, from which they have previously been excluded, perhaps not on equal terms, but at least on a living basis.

It is my opinion that the major question of branch banking is not in any way affected by this differentiation of the functions of the tellers' windows except to mitigate the handicaps that at present exist in some great cities and that it cannot by any possibility be used for the extension of the principle of branch banking. The banking arrangements of any individual city are distinctly a matter for local determination. When the extension of branches passes the city lines and becomes State-wide, a condition such as I have previously described is created, under which the whole balance of the Federal Reserve and unit banking system of a large section of the country is disturbed and the fire will, in my opinion, very quickly jump over State lines.

If the branch banking movement cannot use the Federal Reserve System as an instrumentality for its extension it will probably never become a great menace, and with the national banks extended a reasonable measure of facilities for self-protection within the limits of the municipalities in which they operate the national banking system and the Federal Reserve System can be maintained in their present status.

The "Commercial" also states:

Mr. Dawes presented data showing the extent to which branch banking has developed, particularly among the State banks.

"Branch banking is permitted with various modifications in the following 18 States: Arizona, California, Delaware, Georgia, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, New York, North Carolina, Ohio, Oregon, Rhode Island, South Dakota, Tennessee and Virginia," said Mr. Dawes.

"The laws of some of these States restrict the establishment of branches to the city or county of the location of the parent bank, while others permit branches to be established in any part of the State. In California, for example, 82 of the State banks are operating a total of about 475 branches. In that State, one bank operates 28 branches, one bank 19 branches, another about 71 branches in 48 different cities, another about 72 branches. Four banks in California operate a total of 190 out of the 475 branch banks in the State.

"In the State of Massachusetts, chiefly in the vicinity of Boston, State banks and trust companies are operating several hundred branches. In the State of Michigan upwards of 300 branches of State banks are in operation. In the city of Detroit 14 banks are operating about 200 branches and there are in Detroit only three national banks left in operation. In the State of New York about 251 State banks are operating branches. In the United States to-day it is reported that 517 State banking institutions have in operation 1,675 branches.

"As to the question of whether or not it is possible for independent unit banking systems to exist and operate in conjunction with a branch banking system, very definite conclusions may be drawn from the results of the operations of branch banking systems in other countries.

"Branch banking is in vogue in England, Scotland, Ireland, Canada, Australia, New Zealand, France, and other parts of Continental Europe. I understand it is also in operation in the Latin-American countries. According to figures published in the 'Bulletin' of the American Institute of Banking for July 1925, in 1842 there were in England 429 banks and in 1922 only 20 banks; of the 20 banks five controlled practically all of the banking of the nation. There are about 7,900 branches in operation. In Scotland there are only about nine banks with about 1,000 branches, and in Ireland about nine banks with about 800 branches.

"In 1885 in Canada there were 41 independent banks. Under the operation of branch banking, the number was reduced to 35 by the year 1905. I am informed that in Canada to-day there are only 14 banks, operating about 5,000 branches. There are no independent unit banks in Western Canada, in fact none west of Winnipeg. Banking control through the branch system is concentrated in the cities of Montreal and Toronto.

"It has been authoritatively stated that there are only six unit banks in New Zealand, and 20 in Australia.

"Experience in other countries definitely indicates that independent unit banks do not exist parallel with branch banks. As indicating that this is not necessarily due to conditions which exist abroad, but might not exist in the United States, points are adduced, which to my mind, show that there are such inherent antagonisms between the two systems that they could not, under any circumstances long operate together in the same country."

Opposition to branch banking of any kind, we learn from the "Journal of Commerce," was expressed by Representative Wingo of Arkansas and Representative Strong of Kansas on the 2d inst., the latter declaring, "God helps the farmer in Kansas if the big city banks are allowed to set up branches and drive the small country banks out of business," and Representative Wingo stating that he thought Governor Crissinger as Comptroller of the Currency had acted without authority in permitting national banks to set up "additional offices" and said that he thought branch banking in any form was vicious.

Charles S. Hamlin, a member of the Federal Reserve Board, according to the "Journal of Commerce," entered a strong defense of branch banking. It says:

He took the position that there was nothing in branch banking inconsistent with the Federal Reserve Act, and contended that the Board had no power to deny admission to the System to any State bank with branches unless the condition of the parent or branch bank was not satisfactory. In California, he stated, branch banking had been of great benefit to the

State. He advocated giving national banks the right to establish branches, and said that the subject should be considered with some regard to the interest of the borrowers, the users of credit, instead of purely from the standpoint of the bankers.

The text of Attorney-General Daugherty's opinion, contained in a letter addressed to Secretary of the Treasury Mellon on Oct. 3, is given as follows in the New York "Commercial":

I have your letter of Aug. 30 1923, requesting my opinion on the power of national banking associations to open and operate offices at places other than their banking houses for the performance of such routine services as the receipt of deposits and cashing of checks for their customers. You request to be advised whether

"1. Assuming that a national banking association is without power to establish and maintain a branch bank for carrying on a general banking business, has it the corporate power to open and operate an office or offices at a place or places other than its banking house, for the performance of such routine services as the collection of deposits and cashing of checks for the customers?"

"2. If a national banking association has the corporate power to open and operate such an office or offices, must they be located within the city limits of the place designated in the organization certificate of the association as the place where its operations of discount and deposit would be carried on?"

The statutes relating to national banking associations, so far as they are material to our present inquiry, are Sections 5153, 5134 (Par. 2), 5136 (Par. 6 and 7), and 5190, R. S. The material parts of said statutes read as follows:

Formation of Associations.

"Sec. 5133. Associations for carrying on the business of banking under this title may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs."

"Sec. 5134. The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state: "Second. The place where its operation of discount and deposit are to be carried on, designating the State, Territory or District, and the particular county, and city, town or village."

"Sec. 5136. Upon duly making and filing articles of association and an organization certificate, the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, shall have power—

"Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which the stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

"Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidence of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes, according to the provisions of this Title.

"Sec. 5190. The usual business of such national banking associations shall be transacted at an office or banking house located in the place specified in its organization certificate.

Location of Banks.

The provisions of Section 5190, R. S., as to the place at which the usual business of the bank shall be transacted refers to the city or town in which the bank is located, and not the particular place within the city.—McCormick vs. Market National Bank, 165 U. S., 538, 549.

National banks have only those powers specified in the National Banking Acts, and such other powers as are necessarily incidental thereto.—McBoyle vs. Union National Bank, 122 Pa., 458; First National Bank vs. National Exchange Bank, 92 U. S., 122, 127; Logan County National Bank vs. Townsend, 139 U. S., 67, 73, and Bullard vs. Bank, 18 Wall, 589, 593.

In Bullard vs. Bank, supra, the Supreme Court said: "The extent of the powers of national banking associations is to be measured by the Act of Congress under which such associations are organized."

In Logan County National Bank vs. Townsend, supra, the Court said: "It is undoubtedly true, as contended by the defendant, that the National Banking Act is an enabling Act for all associations organized under it, and that a national bank cannot rightfully exercise any powers except those expressly granted by that Act, or such incidental powers as are necessary to carry on the business of banking for which it was established."

It is to be observed that Section 5190 R S relates to the "usual business" which, in my opinion, is to be construed the general banking business usually conducted by national banks. There is no statutory requirement that all the business of a national bank shall be transacted at the general office or banking house of the association.

In my opinion, a national banking association may establish in the city or place designated in its certificate of organization an office or offices for the transaction of business of a routine character which does not require the exercise of discretion, and which may be legally transacted by the bank itself. It may not, however, establish a branch bank to do a general banking business, such as is usually done by national banks. The establishment of such a branch would be illegal and subject the offending bank to the forfeiture of its charter. 29 op. 81.

Intent of Banking Act.

It seems to be the intent of the National Banking Act that the business of banking ordinarily transacted by a national banking association shall be performed in the city or place designated in its organization certificate.

It has been held that a national bank cannot make a valid contract for the cashing of checks upon it, at a different place from that of its residence, or through the agency of another bank. Armstrong vs. Second National Bank, 38 Fed. 883, 886.

While national banking associations may exercise all the powers expressly given them by the statute, and such additional powers as may be necessary to carry on the business of banking, the manner in which the powers may be exercised are subject to the supervision of the Comptroller of the Currency. Should the Comptroller, in the exercise of his supervisory powers over national banks, ascertain that the directors or officers have knowingly violated, or are violating the National Banking Laws, he may proceed against such association, its officers and directors as provided by Section 5239, R S, which reads as follows:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents or servants of the

association to violate any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district or territorial court of the United States in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation."

Answering your specific questions I have the honor to advise you as follows:

"First. National banking associations have the power to open and operate offices at places other than their banking houses, within the place specified in their organization certificate, for the performance of such routine services as the receipt of deposits and the cashing of checks for their customers.

"Second. National banking associations have no authority to open offices for the purpose of receiving deposits, paying checks, &c., outside of the limits of the city or place designated in the organization certificate as the place of its operations of discount and deposit."

In its issue of Oct. 4, the "Commercial" said:

New York banks are not likely to be affected in the least by the ruling of Attorney-General Daugherty, regarding branch banks, according to leading bankers here. Charles E. Mitchell, President of the National City Bank, declared that his institution had acquired its three branches in this city under the provisions of the National Banking Act as well as the Federal Reserve Act, and therefore does not come under the ruling at all.

The three other banks here which maintain branches in the city, the Chatham & Phenix Bank, the Mechanics & Metals Bank, and the Chase National Bank, are in the same position.

It is understood, however, that in other cities the influence of the ruling is likely to be serious. In California, where the banks have branches throughout the State, the reaction may be important. Several cities, including St. Louis and Washington among the largest, will also be directly affected.

John McHugh, President of the Mechanics & Metals National Bank, issued a statement on the 4th inst., saying:

The branches of the Mechanics & Metals National Bank were not established as such by this bank. They were formerly the branches of two separate State banks which were converted into national banks by due process of law, and thereafter, strictly in accordance with existing law and with the full approval and consent of the authorities of the Government, merged with this bank. They are, therefore, in fact the continuation of the branches of the State banks, and due legal procedure having been observed in their conversion and merger, their existence and operation cannot be successfully assailed.

Albert H. Wiggin, President of the Chase National Bank, is also reported as stating that the branches maintained by that institution would not be affected, as they were acquired under the provisions of the National Bank and Federal Reserve Acts.

From the New York "Times" of yesterday (Oct. 5) we take the following:

Reports from Washington indicated that the Federal Reserve Board had been swamped with queries from national banks throughout the country. An impression had gotten out, it was suggested, that these banks would have to confine themselves to the four walls of the headquarters. Correction of this view was made by Federal Reserve officers, at least in the case of those banks which had obtained branches through acquisition of other banks and, after eliminating the headquarters status of these banks, had maintained them as branch or local offices.

A question still open to debate, it was said, was whether banks that had obtained new branches under permits given out in the last year or two by the Comptroller of Currency would have to relinquish their branches. None of the New York banks would be affected in such an event, it was stated, because of the fact that they had obtained their branches under the original National Bank Act and the Federal Reserve Act, which are independent of the subsequent rulings of Washington officials.

Yearly Figures of New York Clearing House—Association Seventy Years Old.

The New York Clearing House Association reached its seventieth birthday on Oct. 2 (Tuesday last), the day on which its annual meeting was held. The event was deemed an appropriate time by the General Manager, in his annual report for the year ending Sept. 30 1923, to recall the following facts of general interest in the Association's history:

During that period over four thousand billions of dollars in checks have been exchanged in its clearing room, and over two hundred and seventy billions in balances settled—one hundred and forty-five billions in cash or Clearing House certificates representing cash, over its counters, and one hundred and twenty-five billions during the past six years by adjustment through the reserves of the members on the books of the Federal Reserve Bank of New York.

The Clearing House depositories have received and disbursed \$410,000,000 in gold and notes.

The Collection Departments have handled items amounting to thirty billions of dollars.

Ten separate Loan Committees, acting in financial crises from 1860 to 1914, issued \$394,000,000 in loan certificates against collateral at least 25% in excess of that amount.

The immense volume of cash and securities involved in the above transactions has been handled without loss.

The Clearing House has had five homes during these seventy years, and has been officered by 28 Presidents, 32 Secretaries, 4 Managers and 7 Assistant Managers.

For the year ending Sept. 30 1923 the total Clearing House transactions amounted to \$237,903,196,165, made up of \$214,621,430,807 exchanges and \$23,281,765,358 balances. For the previous year (Sept. 30 1922) the Clearing House transactions had totaled \$234,359,060,704. The average daily transactions during the year just closed aggregated \$790,376,067, of which \$713,028,009 represented exchanges

and \$77,348,058 balances. Since the organization of the Clearing House, seventy years ago, the total transactions have been \$4,474,631,359,373, the exchanges amounting to \$4,202,187,518,524, while the balances amounted to \$272,443,840,850. The largest exchanges on any one day during the past year were \$1,253,117,992 on May 1 1923, while the largest balances on any one day during the late year were \$122,893,682 on Oct. 18 1922; on May 1 1923 the largest transactions on any one day in the year were recorded, viz., \$1,344,800,316. The largest daily transactions on record are those for Jan. 3 1921, when the total was \$1,524,339,212. The following extract is from the Manager's report:

Extracts from Manager's Annual Report for Year Ending Sept. 30 1923.

The Clearing House transactions for the year have been as follows:

Exchanges	\$214,621,430,806 71
Balances	23,281,765,357 97

Total transactions.....\$237,903,196,164 68

The average daily transactions:

Exchanges	\$713,028,009 32
Balances	77,348,057 66

Total.....\$790,376,066 98

Total transactions since organization of Clearing House (70 years):

Exchanges	\$4,202,187,518,523 72
Balances	272,443,840,849 64

Total.....\$4,474,631,359,373 36

Largest exchanges on any one day during the year

(May 1 1923).....\$1,253,117,991 75

Largest balances on any one day during the year (Oct. 18 1922).....122,893,681 71

Largest transactions on any one day during the year (May 1 1923).....1,344,800,316 58

Smallest exchanges on any one day during the year (Aug. 27 1923).....356,106,742 79

Smallest balances on any one day during the year (Aug. 22 1923).....46,839,237 87

Smallest transactions on any one day during the year (Aug. 27 1923).....425,712,851 64

Largest daily transactions on record Jan. 3 1921:

Exchanges.....\$1,423,063,788 35

Balances.....101,275,424 02

Total transactions.....\$1,524,339,212 37

Largest exchanges Jan. 3 1921.....\$1,423,063,788 35

Largest balances, June 17 1920.....157,020,486 37

Transactions of the Federal Reserve Bank of New York:

Debit exchanges.....\$2,795,955,820 14

Credit exchanges.....21,995,578,652 35

Credit balances.....19,199,622,832 21

The Association is now composed of 16 national banks, 10 State banks and 12 trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the Clearing House, making 40 institutions clearing direct.

There are 6 banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

At this week's annual meeting James S. Alexander, Chairman of the board of the National Bank of Commerce in New York, was elected President of the Association, succeeding Walter E. Frew, President of the Corn Exchange Bank. The newly elected Secretary of the Association is Duncan B. Sherer, Vice-President of the Corn Exchange Bank, who succeeds as Secretary Lewis L. Clarke, President of the American Exchange National Bank. William J. Gilpin continues as Manager of the Clearing House, and Clarence E. Bacon continues as Assistant Manager. Charles A. Hanna is also retained as Examiner. William Woodward, President of the Hanover National Bank, has been chosen Chairman of the Clearing House Committee, succeeding Stephen Baker, President of the Bank of the Manhattan Co. Associated with Mr. Woodward on the Clearing House Committee are: James H. Perkins, President Farmers' Loan & Trust Co.; Albert H. Wiggin, President Chase National Bank; Jackson E. Reynolds, President First National Bank, and John H. Fulton, President National Park Bank. The following are Chairmen of the various other committees:

Conference Committee—Lewis E. Pierson, Chairman, Chairman of the board Irving Bank-Columbia Trust Co.

Nominating Committee—John W. Platten, Chairman, President United States Mortgage & Trust Co.

Committee on Admissions—J. Howard Ardrey, Chairman, Vice-President National Bank of Commerce.

Arbitration Committee—H. Ward Ford, Chairman, President Greenwich Bank.

Seymour Cromwell on Inquiry into Charges of Political Attacks Against New York Stock Exchange.

Following the dismissal a week ago of the additional grand jury, with its failure to find any indictment incident to its inquiry into the statements of Seymour L. Cromwell, President of the New York Stock Exchange, respecting attempts by State Legislators to misuse their office in seeking to attack the Exchange, Mr. Cromwell issued a statement on Sept. 28 in which he said "the failure of the grand jury to find indictments does not affect in the slightest degree the truth or the force of the statements made by me." The

inquiry by the grand jury and Mr. Cromwell's statements at the annual convention of the American Bankers Association, which prompted the investigation, were referred to in our issue of last week, page 1415. The following is Mr. Cromwell's statement of Sept. 28:

In an address before the American Bankers' Association in Atlantic City on Sept. 24 I made the statements which have been widely published in the press. I made no charge that the acts set forth by me constituted crimes improper as they were as acts of public officials. I did not suggest or instigate the proceedings before the Grand Jury. The District Attorney issued a subpoena requiring me to appear before that body. I complied and furnished by oral and documentary evidence conclusive proof of my statements, giving the names and particulars. The Assistant District Attorney in charge of the proceedings is quoted in the newspapers as saying that a threat by a legislator to introduce legislation, whatever its nature, is not illegal. Under that view of the law the Grand Jury would not be justified in finding that any crime had been committed. The failure of the Grand Jury to find indictments does not affect in the slightest degree the truth or the force of the statements made by me.

Assistant District Attorney Pecora was reported as having the following to say regarding Mr. Cromwell's statement:

I am just informed that Mr. Cromwell calls attention to an alleged statement by me to the effect that "a threat by a legislator to introduce legislation, whatever its nature, is not illegal." I never made such an unqualified statement. What I did assert as my opinion was that a threat to introduce legislation was not necessarily illegal. The illegality of such an act would depend entirely upon all the circumstances surrounding the making of the so-called threat.

A further reference this week to his Atlantic City speech was made by Mr. Cromwell in an address at the banquet of the Carpet Merchants of the United States at the Waldorf-Astoria on the 3d inst., when he said:

In my speech before the American Bankers Association, at Atlantic City, I outlined the new policy of the New York Stock Exchange. I promised that hereafter the names of all persons who attempted to exert pressure on the officers of the Exchange, under threat of legislative reprisals, would be given to the public. I wish no one to fall into the error, as some newspapers seem to have done, of assuming that such pressure in the past may have been used successfully. The Exchange has never yielded to coercion, it has not modified its discipline nor tolerated any interference with its standard of business conduct, no matter how insistent the pressure nor how powerful its source.

In this same connection, I wish to say that the New York Stock Exchange has never been in politics and never will be; it has never maintained a lobby in Albany and never will; it has never spent money to defeat or promote legislation and never will. It has made appearances before committees through its counsel and its officers, and it will continue to do so.

It will oppose in every proper way legislation which it deems to be detrimental to the public interest, and will not be deterred from doing so by any efforts to impugn its motives. The Exchange has everything to gain and nothing to lose from a free and full public discussion of all the matters that affect the functions of the Exchange and the business methods for which it stands.

German Government Decides to Abandon Passive Resistance—Two Dictators Named.

The decision of Germany to terminate passive resistance was definitely announced last week, Chancellor Stresemann on Monday of that week having announced the intention of the German Government to abandon immediately and unconditionally such resistance and to order at once the resumption of all lines of industry in the Ruhr and Rhineland. Later in the week (on Sept. 26) President Ebert and Chancellor Stresemann made public a proclamation in which it was stated that it was feared that with a continuance of the former policy, "the creation of a regular currency, the maintenance of economic life, and existence itself would be impossible for our people." The decision has not, however, helped in the solution of Germany's internal difficulties. Further below we refer to the agitation in Bavaria, and the appointment of Dr. von Kahr as General Commissioner, and to the "grand rally," which was scheduled at Duesseldorf on Sunday last (Sept. 30) "for the purpose of proclaiming a Rhineland republic." The demonstration of the Separatists on that day terminated, according to Associated Press advices "in a veritable massacre." These accounts said further:

A score of persons are known to have been killed, and the wounded are believed to be numbered in the hundreds. Duesseldorf is seething with excitement, and more trouble is feared.

The French occupation authorities hold the German green military police—the security police—responsible for the outbreak, declaring that they started the shooting, in which the Communist groups later joined. The hospitals and police barracks are filled with wounded, and French military doctors are rendering all possible assistance.

The city awoke early, teeming with excitement; thousands were abroad in spite of an appeal addressed to the population to remain indoors. Street cars, automobiles and other vehicles were absent from the streets and the hotels and stores had all lowered their iron and steel gratings. About 11 o'clock the first of the twenty-five trains bearing the manifestants to Duesseldorf arrived and was received by a company of Rhineland public militia, which had just sworn allegiance to the green, white and red flag.

Soon after noon all the manifestants from points in the "Rhineland Republic" had reached the city and a procession formed and marched behind innumerable green, white and red Republican emblems to Hindeburg Strasse.

The procession filed past in impressive marching order to the number of about 15,000 Republicans, but, with curiosity seekers added, the assembly probably totaled 40,000 when the open air meeting place was reached.

Standing directly under the statue of William I., the Separatist leader, Joseph Matthes, began speaking.

"The Separatists," he declared, "are animated by hatred toward none, but only desire peace, security and tranquillity."

On the 2d inst. a Berlin Associated Press cablegram said:

Dr. von Kahr, military dictator of Bavaria, continues to defy Berlin's orders. General von Lossow, who represents Dr. Gessler, the military dictator of the Reich, transmitted a new order for the suppression of the "Voelkische Beobachter," but Von Kahr ignored it and the paper is still being published.

Many incidents of royalist tendency are happening in Bavaria, indicating that to all intents and purposes Bavaria is already independent of the Reich, although a rupture is not yet officially admitted.

At the same time press advices from London stated:

The Wurttemberg Government, according to a Berlin dispatch to the "Exchange Telegraph," has entered into negotiations with the Bavarian Government for joint separatist action against Berlin.

Intimations on the 2d inst. of the early retirement of Chancellor Stresemann's Cabinet were followed on the 3d inst. by news that the Cabinet had resigned, and that President Ebert had charged Dr. Stresemann to form a new Cabinet. The Associated Press cablegram from Berlin Oct. 3 continued:

The Socialist section of the Reichstag rejected by 61 to 54 the compromise solution proposed by the Government.

Reichstag circles believe that a reconstructed Stresemann Cabinet, without Socialists and wholly dependent on the support of the bourgeois parties, would be loosely anchored in Parliament and therefore incapable of putting urgent reform measures into effect.

Talk of a civilian dictator supported by martial law, and consequential dissolution of the Reichstag, constituted a striking feature of the gossip in the Reichstag corridors to-night.

While the Socialists demand that the central Government show defiance of Dr. von Kahr, the military dictator of Bavaria, by insisting upon its priority authority, they to-day centered their opposition on the Chancellor's proposed authorization law, which they think is primarily aimed at the eight-hour day, in connection with the Chancellor's general demand for increased production.

The radical leaders declare that they cannot expose their following to any exploitation of labor, as provided for in the Government's program of economic reforms, and that this issue has been needlessly projected into the present situation, as there already exists a wage tariff agreement between workers and employers which makes provision for overtime work.

The Socialists do not oppose Dr. Stresemann's plans for getting the nation back on its feet, so far as they concern financial reforms and taxation, but insist that these plans must not obtrude themselves upon the social laws governing the workers.

From London, Oct. 4, the "Journal of Commerce" reported the following:

The new German Cabinet will consist of four Ministers, says a Central News dispatch from Berlin this evening—Dr. Stresemann, Chancellor and Foreign Minister; Herr Minoux, Minister of Economy and Finance; Dr. Otto Gessler, Minister of Home Affairs and Defence, and Heinrich Brauns, Minister of Labor and Food.

The Associated Press Berlin advices last night (Oct. 5) stated:

The German Democratic Party in the Reichstag to-day adopted a resolution declaring that the party could not support a government which had no Parliamentary basis. As the majority of the other parties have already adopted the same view, it is not believed that Chancellor Stresemann will try to form a Cabinet without having the support of the Parliamentary parties.

In stating that it was indicated that Premier Poincare, in view of Germany's economic surrender, would ask the Inter-Allied Reparations Commission to deal with the situation, Paris Associated Press advices Sept. 25 said in part:

As soon as the German Government officially withdraws its resistance orders, directions will be sent General Degoutte to make the Ruhr occupation as nearly "invisible" as possible.

The action of the German Government yesterday is not regarded here as finally clearing the situation in the Ruhr. The resistance there will be considered as ended when Berlin withdraws all orders given the functionaries and people of the Ruhr to resist the authorities of occupation.

The passing over of the pending problems to the Reparations Commission would be merely a formality, because the members of the Commission can only act upon instructions from their respective Governments. Consequently it is forecast that Premier Poincare's first endeavor will be to arrive at an understanding with the British Government as to what shall be done with the new situation.

It is hoped here that Prime Minister Baldwin will disregard the past differences between the two Governments and enter into the preparation of measures to deal with Germany from now on, leaving aside the question of the legality of the occupation of the Ruhr and the other subjects of the recent controversies between London and Paris.

Premier Poincare will communicate with the British Prime Minister as soon as Berlin has taken the first direct step toward a settlement.

The French Premier's general view, it is understood, is that the Reparations Commission should avoid directions of a too specific nature to Chancellor Stresemann as to the expedients to be employed in straightening out Germany's tangled finances. The German Government, it is felt, can best decide upon measures adapted to the temperament and circumstances of the German people.

The political situation in Germany is being watched by the French Government with some anxiety in view of the possibilities of a Nationalist movement, such as one tending to separate Bavaria from the Reich, the outbreak of mild Bolshevism in Prussia, and fresh impetus to the Separatist movement in the Rhineland. Should serious disturbances of any sort occur in the rest of Germany it is thought they would most certainly have the result of increasing the number of Rhinelanders desiring to assure continuation of their tranquillity by separation.

On September 26 it was said that Premier Poincare had not yet satisfied himself that the resistance and obstruction was certain to be abandoned, and he would make no move respecting relations with Germany until the change in the

German attitude became a demonstrated fact. The Associated Press accounts continued:

It will then be in order for the mine operators and heads of the other industries in the Ruhr Valley to conform to the program of the authorities of occupation. If this is done, the way will be open for Germany to make proposals, which will be carefully considered.

It is expected in French official circles that the Germans will insist strongly on the return of the expelled functionaries to the Ruhr and the Rhineland, and such insistence, these circles say, will be likely to form an obstacle to an understanding. The French Government, it is declared, will stoutly resist the return of the functionaries who were expelled for acts of sabotage and encouraging acts of rebellion against the authorities of occupation. Furthermore, the French authorities in the occupied area have reported that there is no particular desire on the part of the population of either the Ruhr or the Rhineland to see the Prussian office-holders come back.

On the same date it was announced that martial law had been proclaimed by the Bavarian Government and that Dr. von Kahr, former Premier, had been appointed General Commissioner—equivalent to a dictator. This proclamation, issued about midnight, was followed by one by the German Government about an hour later proclaiming the same state of siege for all Germany and placing all executive power in the hands of Minister of Defense Gessler. The New York "Commercial" Berlin advices of Sept. 27 said:

One of the first actions of Defense Minister Gessler as Dictator was to appoint General Lossow, of Munich, Commander-in-Chief of the Reichswehr in Bavaria. General Lossow was relieved of responsibility to the Bavarian authorities, reporting only to Berlin.

Will Put Down Agitation.

Herr Gessler said to-day:

"There is no reason for undue alarm. The situation is well in hand. The Government has sufficient power and the means to preserve order. Any attempt to stir up disorder or to agitate against the unity of the German State will be put down."

As the situation exists to-day there are two dictators in Germany—Gessler and von Kahr. Bavaria acted first. President Ebert then went into consultation with Chancellor Stresemann and at 1.30 this morning announcement was made that Dr. Gessler had been appointed dictator for the whole State including Bavaria.

Chancellor Stresemann said:

"The Government is not worried. Any one who wishes to displace us must use force to do so. We will not yield to threats nor bluff. We are prepared to fight, but we hope it will not be necessary to do so."

Expect No Putsch.

Despite the extraordinary situation created in Bavaria, best informed observers there do not expect any putsch from either side. Dictator Von Kahr, who is an acknowledged monarchist, enjoys the highest standing among all parties in Bavaria, and his appointment is confidently expected to satisfy the large number of malcontents who, while not yet willing to join the Hitlerites, have nevertheless been loudly demanding a more national policy on the part of the Berlin Government.

The steady accessions to the ranks of the Hitlerites have been chiefly gained among precisely these elements. Von Kahr's personal relations are also such as to enable him to mediate between the various groups represented by Prince Rupprecht on one side and Gen. Ludendorff on the other. At the same time, while he disapproves of Hitler's methods, there is no enmity between him and Hitler, and no reason to expect marked friction.

Von Kahr's first move was to order additional contingents of the Bavarian Reichswehr to Munich, and to forbid the fourteenth meetings announced for to-night by Hitler followers.

Possible significance may be found in the declaration that the "Bavarian Government can depend absolutely on the Reichswehr and State police."

The Brooklyn "Eagle" on Sept. 28 had the following advices from Berlin:

With both the Central and Bavarian Governments co-operating for the maintenance of order in that State, official advices from Munich say that the possibility of an outbreak by extremist factions is regarded as very remote. A body of troops, believed to be large enough to cope with any situation, has been assembled in the Bavarian capital.

The appointment of Dr. Von Kahr to a dictatorship was apparently decided upon as a precautionary measure in view of the restiveness occasioned by the termination of the passive resistance and the fear that separatist action in the Rhineland would threaten Bavaria. Both the Premier and Dr. Von Kahr emphasize that the proclamation of a State of emergency and the establishment of the dictatorship were not intended as affronts to Berlin. Bavaria sought only to safeguard herself.

Meanwhile, Dr. Von Kahr and General Von Lossow, who as military commander in Bavaria represents the Reich, are said to be working together to prevent ultra-national agitation.

Associated Press cablegrams from Paris Sept. 28 stated:

Premier Poincare has taken note of the formal withdrawal by the German Government of the four orders respective passive resistance in the Ruhr in the decree issued yesterday in Berlin. The French Government, however, is waiting now to see what action the German Government takes regarding the 50 or more other formal orders issued by that Government on the same subject.

The number of these orders is not yet known definitely, but three officials of the French Foreign Office are searching the records to-day for the purpose of tabulating all orders of the Berlin authorities pertaining to Ruhr resistance of which public announcement has been made.

The French Government remains in the attitude of awaiting acts by the German Government and developments resulting from those acts.

If the German surrender proves to be merely a paper one, unaccompanied by definite results in the Ruhr, it will be regarded here as changing the situation very little. It must go farther than simply suspending payments to non-workers in the Ruhr.

Some suspicions exist in French quarters that Berlin is fomenting strikes in the Ruhr area.

The issuance of a Presidential decree at Berlin curtailing a number of constitutional rights in Germany and conferring executive power in the Minister of Defense was among the announcements of Sept. 26. Regarding the decree, Associated Press advices said:

The decree, which is termed "A Decree for the Restoration of Public Security," was issued in President Ebert's name to-night.

Among the rights restricted by it are freedom of the press and the right of meeting. It also authorizes domiciliary searches and seizures.

Executive power is given to the Minister of Defense, the military commanders appointed by him and to civil commissioners.

Severe penalties, including the penalty of death, may be imposed for infringement of the decree.

The text of the proclamation referred to above, in which the disastrous effects to Germany with a continuance of passive resistance were stressed, was made public as follows in Associated Press cablegrams on Sept. 26:

On Jan. 11 French and Belgian troops occupied the German Ruhr territory against right and treaties. Since then the Ruhr and Rhineland have endured most grievous oppression. Over 130,000 Germans, men, women, old men and children, have been driven away from their homes. For millions of Germans the idea of individual liberty no longer exists.

The occupation was accompanied by numberless acts of violence. Over 100 of our countrymen lost their lives; hundreds of others are still languishing in prison. Sentiments of justice and patriotism were stirred by the illegality of the invasion. The population refused to work under foreign bayonets. The whole German people is grateful for that fidelity to the German Reich and steadfastness that stood the test of the hardest times.

The Government of the Reich undertook to watch over its distressed compatriots so far as it was able. There was thus an ever-increasing drain upon the resources of the Reich. The funds in aid of the Ruhr and Rhineland last week reached the sum of 3,500,000,000,000 marks, and an expenditure of at least double that amount was foreseen for the present week.

The former production of the Ruhr and the Rhineland ceased and the economic life in occupied and unoccupied Germany became disorganized. It is most seriously to be feared that should the same line of action as hitherto be proceeded with, the creation of a regular currency, the maintenance of economic life, and existence itself would be impossible for our people. In the interest of Germany's future, as in that of the Rhineland and the Ruhr, this danger must be removed. In order to preserve the life of the people and the State, we are to-day faced with the dire necessity of relinquishing the struggle.

We realize that in doing so we are calling upon the inhabitants of the occupied territories to make sacrifices of a moral character still greater than those in which they acquiesced up to now. Their struggle has been heroic, their self-control incomparable. We shall never forget what the occupied territories achieved and what has been given up by those who preferred to leave their native country rather than be disloyal to the Fatherland.

The Government's first duty is to see that the prisoners are released and that those who have been expelled may return. The fight for the elementary rights of humanity comes before all economic and material concerns. Germany has declared her readiness to assume most severe material sacrifices for the liberty of German subjects and German soil, but that liberty is for us not an object of negotiation for barter.

It depends on the Powers which have invaded our territory and on their allies, by adhering to this idea, to give peace to Germany or to bring about by rejection of this peace all the consequences which would ensue with respect to the relations between peoples. We invite the German people to stand closely together in the days of dire moral and material strife which are to come. Only thus shall be frustrated all projects for dismemberment of the Reich and the nation recover its honor, life and liberty, which is its inalienable right.

In the call for a conference on the Ruhr, Chancellor Stresemann, it was announced on Sept. 22, summoned the Premiers of the Federated States of Germany, the Reichstag leaders qualified to speak for the parties making up the present coalition, municipal officials and industrial labor leaders. Official announcement was made on Sept. 25 that the Premiers of the Federated States at their conference with Chancellor Stresemann that day unanimously agreed to abandonment of the passive resistance program, but at the same time expressed determination firmly to safeguard the unity of the country. According to Berlin cablegrams (Associated Press) an official communique issued after the meeting said:

The Prime Ministers of the States of the German Reich delivered this morning with the Cabinet of the Reich upon the question of ending the passive resistance. The representatives of the States, after an expose by the Chancellor, made known their opinions:

There was complete unanimity upon the decision that passive resistance must cease, for reasons of interior politics, and especially the country's finances. The opinion was also unanimous that it was the intention as well as the duty of the central Government to end the passive resistance in a manner conformable with the dignity and honor of the German people.

All those entrusted with power in the German States have declared that if an attempt were made to impair the unity of the Reich, they are firmly resolved to safeguard and defend this unity as the unimpeachable right of the nation.

The same cablegrams said:

Reichstag circles claim to be uninformed whether the Chancellor has been given direct or indirect assurances that his voluntary and unconditional relinquishment of passive resistance will be reciprocated by a concession on "points of honor."

Government headquarters continue optimistic with respect to the maintenance of order and dismiss as unfounded recurring rumors of impending disorders. If such occur their mainsprings, officials point out, must be sought in the social conditions prevailing in the metropolitan and industrial sectors.

The present Cabinet is considered to have strongly fortified itself against parliamentary attacks, in that its resolve to surrender without having obtained concessions in advance from Premier Poincare was fully communicated to the leaders of the Coalition parties as well as to all factors which are supposed to have a decisive influence on the deliberations of the Reichstag.

There are no indications at present that the Cabinet is in jeopardy and the courage displayed by the Chancellor in fearlessly tackling the hopeless Ruhr conflict is viewed in competent Reichstag quarters as a challenge to the present Coalition to "see it through" with him and his Cabinet.

It will be several days before the Government and Parliamentary leaders are in a position to consider the political and economic wreckage strewn along the path of passive resistance and removal of this wreckage will unquestionably cause grave internal dissensions.

There are several technical niceties involved in the diplomatic aspects of the present situation, the chief of which concerns the question whether the German Government is obliged to apprise France and Belgium officially of its decision to abandon passive resistance unconditionally and declare that it will immediately repeal the numerous resisting ordinances decreed by it since the Ruhr was first occupied.

Any formal contract with the occupying Powers in the present situation, it is stated, might involve the question of recognizing the legality of the Franco-Belgian invasion, a point on which the German Government has already made numerous unequivocal declarations.

The Government also has not yet announced the nature of its preparation for getting the Civil Service Governmental employees back to work, especially in cases where German public utilities are being operated by the French.

A transitional state which will not be wholly bereft of serious embarrassments for the German Government will inevitable result from the cumbersome process of liquidating the Ruhr muddle, even provided that the process is not halted by further intervention on the part of the occupying Powers or through an unexpected momentum in the Separatist movement.

Only scant editorial comment accompanied the publication this morning of the official communique announcing abandonment of the passive resistance.

"The official declaration means an end and a beginning," says the "Vossische Zeitung," which views the Government's action as an exhibition of courage which has been sadly lacking at previous critical periods for Germany.

"The Government's resolve will surprise no one who has followed the events of the last few weeks, remarks the 'Morgenpost.' The newspaper adds that the long-delayed overthrow of the Cuno Cabinet obviously presaged the approaching end of the Ruhr battle, and that Chancellor Stresemann is now facing the thankless task of liquidating it.

"Sept. 24 1923 is a day of mourning for the German people, but not a day of which they need to be ashamed," observes the 'Boersen Courier.' The newspaper expresses the belief that, despite the physical exhaustion caused by "nine months' mute defiance of French machine guns, bayonets and tanks, passive resistance of hearts will go on and will eventually prove a precious asset in that it has spiritually welded the German people into a homogeneous whole."

A copyright Chicago "Tribune" cablegram on Sept. 25 from Berlin said:

With the 18 Premiers of the same number of Federated German republics accepting the passive resistance capitulation to-day, the Government turned its attention to two sources of revolutionary danger—first, toward Bavaria, where General Ludendorff and Herr Hitler, according to German high officials, have requested 40,000 monarchists to join them in a march against Berlin; and, second, the Ruhr district, where hundreds of thousands of workmen, agitated by Communists, refuse to begin work again.

Premier von Knilling of Bavaria to-day not only accepted the capitulation in the name of Bavaria but he officially pledged Bavaria's support to the Berlin Government, expressing himself against separatism and a monarchist revolution.

But simultaneously Wilhelmstrasse hears that secret organizations in Bavaria declare that the moment Premier von Knilling returns to Munich a military dictatorship will be declared.

According to Associated Press accounts from Berlin, Sept. 28, not the least of the German Government's worries come from the alarming reports from the Rhineland, where the Separatists have been showing increasing activities. It was added:

They now have created a "general directorate" which has convoked a grand rally to be held at Dusseldorf next Sunday for the purpose of proclaiming a Rhineland republic.

The French regime is said here to have agreed to place 70 railroad trains at the disposal of the Separatists, who believe the situation created by the German Government's abandonment of passive resistance offers a suitable moment for the accomplishment of their designs. The secessionists have organized a special police force, which is to be clothed in green uniforms, similar to those worn by the Prussian "green police."

The German press in the Rhineland admits the gravity of the situation arising from the secession sentiment and declares this will materially complicate the impending negotiations with France. It gives warning that the strength of the movement must not be under-estimated.

Adjustment of Dispute Between Italy and Greece— Payment of Indemnity by Greece—Evacuation of Corfu by Italy.

Payment was made by Greece to Italy on Sept. 29 of the 50,000,000 lire indemnity, which the Inter-Allied Council of Ambassadors at Paris decided on Sept. 26 should be paid in adjustment of the dispute between the two countries which arose a month ago as a result of the assassination of five Italian members of the Greco-Albanian Boundary Mission at Janina, Albania, on Aug. 27. The account of the controversy and the demands of Italy were referred to at length in these columns Sept. 8, page 1069. The 50,000,000 lire indemnity payment, received by the Director-General of the Bank of Italy from the Bank of Switzerland on Sept. 29, was ordered by the Inter-Allied Council of Ambassadors as a penalty, it was stated, for Greece's dilatoriness in searching for the assassins of the Italian member of the boundary mission. One of the sensational developments growing out of the dispute, it will be recalled, was the occupation of the Island of Corfu by Italy. The Associated Press advices from Paris, Sept. 26, referring to the conclusions of the Ambassadors, said:

The Ambassadors upheld their decision that, in view of Greece's action in fulfilling the terms laid down by the Council, including payment of indemnity, saluting the Allied fleet at Phaleron and rendering honors to the bodies of the slain Commissioners, Italy was in duty bound to evacuate Corfu. It was announced that this evacuation was already begun, and would be completed to-morrow.

While complete evacuation of the island was, it is understood, effected early in the day Sept. 27, the return of the Italian fleet to the port was reported a few hours later.

Subsequently, on the same day, however, announcement came that the island had been turned over to the Greek authorities, Athens Associated Press cablegrams of Sept. 27 stating:

¶ The Italian flag was lowered amid salutes from the Italian fleet and the Greek destroyer Smirni, while the Italian flagship subsequently saluted the Greek flag when it was hoisted.

As to why the Italian fleet at first returned, we quote the following Associated Press advices from Athens Sept. 28:

¶ The return of the Italian fleet to Corfu after formal evacuation of the island by the Italian forces yesterday is explained as being due to the fact that the Bank of Switzerland had refused to turn over to Italy the 50,000,000 lire deposited by Greece as guarantee for indemnity and later awarded to Italy by the Allied Council of Ambassadors.

¶ The Swiss Bank, it is said, refused to transfer the funds, which were deposited at the disposal of the Permanent Court of International Justice, without authorization from the Greek National Bank. The necessary instructions for the transfer are understood to have been forwarded last night.

¶ It is stated that the Greek Government will make complaint over the decision of the Ambassadors, in that it was reached before completion of the inter-Allied inquiry into the massacre of the Italian official mission near Janina, the incident which brought about the Greco-Italian crisis.

A protest against the return of the Italian fleet to Corfu was said to have been lodged with the Council of Ambassadors by Greece on Sept. 29. Information to this effect, in cablegrams to the daily papers from London, was credited to a Central News dispatch, the London cablegrams adding:

The message also announces another protest by Greece, voiced in her reply to the note from the Conference of Ambassadors, which ruled that Greece should surrender 50,000,000 lire indemnity because of negligence in running down the Janina criminals. The protest is against the charge of negligence, Greece enumerates her efforts to find the offenders and pleads that she was unable to pursue investigations on the soil of Albania, where it was believed the slayers had gone.

Greece likewise remarks that the 50,000,000 lire fine imposed upon her has produced a painful impression, especially as the Government and people of the nation have felt confident of the spirit of justice prevailing among the great Powers, and as three or four of the representatives of those Powers had considered that Greece was not directly responsible.

Under date of Sept. 26, the Associated Press, in advices from Geneva said:

Nicholas Politis, representative of Greece on the League of Nations Council, to-night made public protest against the decision of the Council of Ambassadors to compel Greece to pay to Italy 50,000,000 lire in connection with the assassination of the Italian members of the Greco-Albanian boundary commission.

M. Politis declared that if the Council of Ambassadors had officially decided to award the money, deposited by Greece as security for indemnity, it would be an act of outrageous injustice by big countries against a little country. He insisted that the inquiry into the killing of the Italians had not been finished and declared that the Greeks have evidence that Albanian authorities were responsible for the murders.

In reporting the deposit of the indemnity by Greece, press advices from Rome, Sept. 29, had the following to say:

This indemnity had been deposited in the Swiss Bank by Greece and was turned over to Italy by order of the Inter-Allied Council of Ambassadors after Greece had signified her acceptance of the Ambassador's ruling.

This definitely settles the Greco-Italian trouble, starting with the assassination of the Italian members of the Albanian Boundary Commission on Aug. 27.

All the other stipulations in the settlement have been complied with and the chapter may be regarded as closed unless Italy decides to appeal to the Permanent Court of International Justice for reimbursement of the expenses to which she was put in the occupation of Corfu. Premier Mussolini's decision on this subject is not yet known.

From Rome accounts to the New York "Times" Sept. 29 (copyright) we take the following:

On receipt of news that the forfeit had been paid Signor Mussolini immediately ordered that 10,000,000 lire should be placed at the disposal of the Supreme Military Order of Malta for relief work among Greek and Armenian refugees from Asia Minor sheltered at Corfu, or elsewhere in Greece. He did this, it was explained, to atone in some measure for the unintentional killing of about a dozen Armenian refugees during the Italian landing at Corfu, and also to show the world that Italy did not ask for the 50,000,000 lire in order to speculate on the death of her four officers at Janina, but merely to punish Greece for the crime.

At the same time, orders were sent to a few small Italian naval units which were cruising near Corfu to return to their bases immediately. The Italian Government, however, announced that it will continue to exert pressure on the Greek Government, through its diplomatic representatives in Athens, to induce it to expedite the punishment of the perpetrators of the Janina outrage.

The decision of the Council of the League of Nations to take up the controversy was noted in our issue of Sept. 8, page 1070. At the same time we indicated that advices to the effect that the Italian Government would refuse to recognize the decision of the League had been conveyed to Foreign Minister Alexandris at Athens by the Italian Minister, Signor Montagna, on behalf of Italy on Sept. 4. On Sept. 21 the New York "Herald" announced the following copyright advices from Geneva:

While not specifically mentioning Mussolini's direct challenge of the authority of the League of Nations representatives of the little nations showed their discontent in the assembly this morning over the Italian Premier's procedure in occupying Corfu. Under pressure of the big Powers they were forced to accept the Council's solution of the issue which has been threatening the League's very life. But they showed clearly that they would not permit the matter to be shelved while going through the tedious procedure of judicial examination by the Council's experts or being referred to the International Court of Justice.

Agreement as to the terms for the settlement of the dispute was reached at the Conference of Ambassadors at Paris on Sept. 7, and the text of the note to Greece embodying these terms, was made public in Paris Sept. 8, according to a copy-right cablegram to the New York "Times," which said:

Text of the Note to Athens.

The full text of the note sent to the Greek Government by the Ambassadors' conference yesterday evening, which was outlined yesterday, was issued in Paris to-day. A copy also was sent to Geneva to the League of Nations Council which expressed a desire to remain in close touch with the decisions taken by the Ambassadors at Paris. The text of the note follows:

Having examined the notes which the Greek Government addressed in reply to its own note concerning the murder of the President of the Delimitation Commission on the Albanian-Greek frontier and other members of the Italian delegation of this commission, and taking note that Greece declares herself willing to accept, if her responsibility is proved, all those reparations which the conference may consider just; also that the Greek Government proposes the nomination of an inquiry committee for active research for the criminals, considering that the assassination on Aug. 27 was of a political nature committed on Greek territory, that the victims were charged with official mission by the Ambassadors' conference in accord with the Greek Government whose duty it was to assure the security, considering the victims all belonged to the Italian delegation of the commission, considering that the crime committed in these circumstances directly involved the responsibility of the State on whose territory it took place, the Ambassadors' conference has decided to demand of the Greek Government the reparations and sanctions hereafter enumerated:

1. Excuses will be presented by the highest Greek military authorities to the diplomatic representatives at Athens of the three Allied Powers whose delegates were on the Delimitation Commission.

2. Funeral services will be celebrated in Athens in honor of the victims in the Catholic Cathedral in the presence of the Greek Government.

3. On the day of the funeral service naval units of the three Allied Powers will have arrived at Phaleron Harbor at 8 a. m., the Italian squadron leading. The Greek fleet will salute the Italian, British and French flags with twenty-one guns for each flag after the units of the three Powers are anchored in Phaleron Harbor. The salute will be returned, gun for gun, by the Allied units immediately after the funeral service, during which the flags of the Greek fleet and Allied units will fly at half-mast.

4. Military honors will be rendered on the embarkation at Prevesa of the victims' bodies by a Greek detachment with colors.

5. The Greek Government undertakes to assure under all circumstances with desirable celerity the search for and exemplary punishment of culprits.

6. A special commission composed of delegates of France, Great Britain, Italy and Japan under the Presidency of the Japanese delegate, will control the inquiry and legal proceedings pursued to this effect by the Greek Government, which must have been effectuated at the latest by Sept. 27. The commission delegated by the Ambassadors' conference will have full power to take part in said operations or request the Greek authorities to undertake any supplementary inquiries or cross-examination. It will report to the Ambassadors' conference. The Greek Government will assure the security of the commission on Greek territory. It will give it every facility to accomplish its task and will bear the cost of its expenses. The Ambassadors' conference is immediately inviting the Albanian Government to make all arrangements, if necessary to proceed into Albanian territory and there investigate together with the Albanian authorities in order to facilitate the search for and punishment of the culprits.

7. The Greek Government undertakes to pay the Italian Government for the murder of its delegates an indemnity of which the amount will be fixed in summary proceedings by the Permanent Court of International Justice at The Hague.

8. The Greek Government will immediately deposit as a guarantee with the Swiss National Bank the sum of 50,000,000 Italian lire. This deposit will be endorsed "to be remitted in full or in part to the Italian Government according to the decision of the Permanent Court of International Justice of The Hague."

The conference, noting that the Italian Government confirms that the occupation of Corfu and adjacent islands, has no other object than to obtain the satisfaction of the demands it has made on the Greek Government, and that these demands are met by the conditions formulated above by the conference, invites the Greek Government to communicate without delay, simultaneously or separately, to each of the diplomatic representatives of the three Powers at Athens its integral acceptance of these conditions.

On Sept. 8 it was stated that both Greece and Italy had signified their acceptance of the terms proposed by the Council of Ambassadors—a Rome dispatch (Associated Press) regarding Italy's acceptance, saying:

Italy accepts the terms of the Council of Ambassadors and agrees to evacuate Corfu and adjacent islands when Greece has satisfied all of Italy's demands for reparations.

A semi-official statement says the Government will consider its demands satisfied as soon as Greece carries out the demands of the Council of Ambassadors, which are substantially the same as those Italy forwarded to Greece.

Premier Mussolini has sent to the Italian Ambassador in Paris, Baron Avezzano, the following message:

"Please notify the Council of Ambassadors that the Royal Government has taken cognizance of the note which the Council has addressed to Greece and that it adopts it, reaffirming Italy's proposal to evacuate Corfu and adjacent islands as soon as Greece has made full and definite execution of all reparation demanded by Italy."

Receipt of the formal acceptance of the conditions by Greece was indicated in a Paris cablegram (copyright) to the New York "Times," Sept. 10, from which we quote as follows:

The official text of the Greek note contains a request to the effect that, Athens having accepted the Ambassador's terms, the conference see to it that Italy evacuates Corfu at an early date. The Ambassadors did not touch this phase of the problem to-day. While the wording of the terms is ambiguous and might seem to mean that Italy must quit Corfu immediately, Greece has accepted the conditions, and it is believed here that Mussolini is not disposed to give up the island until all the conditions of the Ambassadors' order have been fulfilled. Inasmuch as this might mean considerable delay, since the Permanent Court of International Justice is to fix the amount of the indemnity, it is probable that France will advise Italy to give up Corfu as soon as Greece has performed the moral reparations required, namely the salute to the Allied fleet and religious services for the murdered Italian officers.

The Greek attitude on this, the only point which still gives promise of difficulties, is stated as follows:

"The Royal Government takes note of the fact stated in the communication of the Conference of Ambassadors that the Italian Government has declared that the occupation of Corfu had as its only object to obtain satisfaction of the demands presented the Hellenic Government, and that these demands are covered by the conditions laid down by the conference.

"These conditions being accepted entirely by the Royal Government, it is entirely opportune for the latter to insist upon its request, addressed to the Conference of Ambassadors, that the evacuation of the island shall be assured as soon as possible."

The Ambassadors will continue to-morrow working out the details of the inquiry into the Janina murders. The plan for the salute to the Allied warships was drafted to-day. The Italian ships will enter Piraeus Harbor first, followed by the French and British ships. The Italians will get the salute first, and then the French and British, after which the Allied guns will return the salute of the Greeks.

It is declared here officially that the best thing the League can do is to register the decision of the Ambassadors, recalling the fact that the Council referred the issue to the Conference, and let the record stand as it is.

With regard to the date fixed for the evacuation of Corfu by Italy, the New York "Times" in a cablegram from Paris Sept. 13 said:

The date for the evacuation of Corfu by Italy was, to all appearances, definitely settled this afternoon by the Council of Ambassadors, the Italians agreeing to leave the Greek islands on a fixed date before the first day of October, which is understood to be Sept. 27.

The date, it is understood, is that urged by Premier Poincare, but Premier Mussolini yesterday refused to accept it. In the end the Italian Dictator agreed, but made his acceptance conditional on additional indemnity to be paid should Greece fail to fulfill the terms of the Council of Ambassadors' demands.

Under the settlement arrived at to-night the Italians leave the Greek islands on the fixed date, and, if the Allied Commission appointed to supervise the Greek investigation of the Janina assassination announces that Greece has fulfilled all her obligations in the search for the slayers of the Italian members of the Greco-Albanian Boundary Commission, the question of indemnity for the families of the victims will be regulated by The Hague Court, as had been previously decided.

On the other hand, if the Greek attitude is not satisfactory Italy will demand, over and above the sums designed as indemnity for the victims families, the costs of the occupation and an indemnity of 50,000,000 Italian lire (\$2,160,000).

Council Issues Statement.

The only announcement made by the Council at the conclusion of the meeting, which terminated at 8.30 o'clock this evening, was:

"The Council of Ambassadors has adopted a solution which is considered to be of such a nature as to put an end to the situation created by the assassination of the Italian members of the Allied Commission. The solution, which was transmitted immediately to Athens, also is being communicated to the Council of the League of Nations. The text will be made public to-morrow at noon."

There were rumors here this afternoon that England had threatened to share the occupation of the Greek islands if no date were fixed for their evacuation by Italy. There is little doubt here that the critical state of the Fiume controversy also was involved in bringing about a settlement. France throughout has exerted a friendly pressure on Italy.

From Rome, Sept. 14, the Associated Press made known the following advices:

Premier Mussolini to-day addressed the Council of Ministers, summarizing all phases of the Greco-Italian conflict and the successful results he had obtained in the diplomatic battle at Geneva and Paris.

The Minister of War, General Diaz, and the Minister of Marine, Admiral Theon de Revel, expressed to the Premier their great satisfaction for the energetic manner in which he had conducted the affair, which they said had given to foreign countries signal proof of Italy's power and moral solidity and its readiness always to defend its interest and its honor.

The Council of Ministers unanimously approved the decisions which had been made by Premier Mussolini throughout the course of the crisis.

The semi-official reports reaching here on the action of the Council of Ambassadors at Paris emphasize the success obtained by Italy. They state that Greece had asked for an immediate evacuation of Corfu, which the Council of Ambassadors refused, holding that the evacuation would be carried out only after the reparation to Italy had been carried out.

Also, it is stated in these advices, that the Council of Ambassadors held that the payment of 50,000,000 lire to Italy should be inflicted as a penalty on Greece, and without any intervention of the International Court of Justice at The Hague, which Greece had sought to invoke.

Italy's rights of recourse are also preserved as to requiring repayment from Greece of the expenses of the Italian occupation of Corfu.

Further semi-official advices state that if by Sept. 27, the date set for Italy's evacuation of Corfu, Greece is shown to have been negligent in fulfilling the reparation conditions, a penalty will be inflicted in the form of payment of another 50,000,000 lire gold, in addition to Italy's first demand.

The following bearing on the controversy came to the New York "Tribune" in a copyright cablegram from Paris Sept. 14:

The lot of Greece in the restitution it must make for the political murders at Janina is not altogether a happy one. Not only must it turn over the 50,000,000 lire, originally demanded by Italy in the event the murderers are not apprehended, or if the moral reparations to Italy are not carried out in a manner satisfactory to the inter-Allied commission, but also Athens must pay the expenses of the Corfu occupation up to an amount to be determined by the Hague court.

This is revealed by the second note of the Council of Ambassadors to Greece, the contents of which were made public to-day.

The commission of inquiry into the Janina murders is to take up its duties Monday and five days later will send telegraphic reports to the Ambassadors' conference of the initial results of its investigations. On the basis of this report the conference will determine whether Athens has resorted to every possible measure to find the guilty persons and bring them to punishment.

Stricter Measures Indicated.

In case the conference decides the stipulations laid down in its first note to Athens have not been carried out, it is empowered by the Allied Governments to enforce "measures of other nature" by way of coercion or penalty.

"These last measures," says the note, "will consist notably of turning over to Italy the sum of 50,000,000 Italian lire, in which case the conference will ask the Permanent Court at The Hague to free Greece from

its deposited security and will renounce all recourse to The Hague under the terms of the note of Sept. 8, wherein it was determined that the amount of the indemnity be fixed by the Permanent Court in accordance with the report of the commission, except particular recourse by Italy before said court of the expenses of the occupation."

Regarding the evacuation of Corfu the note merely says.

"The Italian Government has made known that it eventually will evacuate Corfu on Sept. 27, the date fixed by the conference for termination of the Hellenic inquiry."

Date for Apology Fixed.

Dates of the funeral ceremonies at Athens, which constitute the moral sanctions demanded by Italy, are also fixed. The excuses of Greece must be presented not later than Sept. 18, through an Allied diplomatic representative, while on the following morning the expiatory funeral service at the Athens Cathedral, with military honors rendered to the bodies by the Greek fleet, must take place.

Commenting on the position of the League and Council of Ambassadors in the dispute, special wireless advices to the New York "Evening Post" by J. A. Spender from London, Sept. 12, said:

Much of the controversy upon the question whether the League of Nations or the Conference of Ambassadors should handle the Italian-Greek dispute has been on a false issue. There has been no question of the Conference superseding the League, or even of its taking precedence over the League. When the Greeks appealed to it, the League was bound to take cognizance of the dispute and to hold itself in readiness to act if other means failed. But so far from its being obliged to take upon itself immediate settlement between the parties its duty was rather to stand out of the way until the normal methods had been tried.

Undoubtedly the normal method in this case is for the Powers jointly responsible for the demarcation of the Albanian frontier to seek satisfaction for the outrage perpetrated upon their servants. The crime was against them as well as against Italy, and justice was due to them. All action of the Council of the League was therefore both skilful and correct. It expressed its view that the matter should be handled in a particular way and left executive action to the Ambassadors' Conference. For the time being the Ambassadors acknowledged its advice, and for the most part acted upon it in all material respects.

In a further message Sept. 19 the same London correspondent of the "Post" stated:

It is reported from your side that American friends of the League of Nations are greatly disappointed at the sorry figure it is supposed to have cut in the Italian-Greek crisis. For reasons which I explained in my last message, I do not think that this pessimism is justified. Had the Ambassadors failed to settle it, the occupation of Corfu must have come back to the League, and would undoubtedly have been an acid test of its efficacy; but no question was referred to it, inasmuch as the Council decided to stay its hand until the Ambassadors had tried and failed—if they did fail. The question belonged primarily to the Powers engaged in the delimitation of the Albanian frontier, and if they were capable of dealing with it there was no reason for taking it out of their hands. The League is the court of appeal rather than a court of first instance, and it is better that its authority should not be invoked without absolute necessity.

At the same time, very few people believe that the Ambassadors would have worked with such celerity and to such purpose if they had not had behind them a formidable body of opinion which obtained organized expression through the League and in consequence of its being assembled at Geneva. The sole point on which the League may be said to have suffered rebuff is that Mussolini defied its authority and that the procedure adopted prevented it from accepting his challenge. It may be unfortunate that the League has no penalties for contempt of court, but I think it showed discretion in not permitting itself to be deflected from what has proved to be a wise and successful method of handling the question.

No doubt, in order to pursue this quarrel its more pugnacious spirits regret that the League did not seize this opportunity to test its strength; but it is, after all, an organization for promoting peace, and it would have exposed itself to severe censure from its opponents and critics if it had added a quarrel about its own authority to the sufficiently burning question of Greece and Corfu.

As I recorded last week, there was some doubt whether Mussolini might not interpret the Ambassadors' decision as authorizing him to prolong the occupation of Corfu until the whole process of inquiring into the Janina crime should be completed and the culprits brought to justice. Fortunately, after further conference he has been induced to promise evacuation on Sept. 27. The Ambassadors reserving the right to inflict new measures upon Greece if by that date punishment of the guilty hasn't been undertaken.]

Termination of the New York Pressmen's Strike—International Union and Publishers Win Fight with Local Union.

The unauthorized strike of web pressmen, members of the New York Web Pressmen's Union, No. 25, employed by the daily morning and evening newspapers of this city, which was precipitated Sept. 18, came to an end this week. The strikers at a meeting held on Sept. 28 at Beethoven Hall voted overwhelmingly to return to work under the new contract made by the International Printing Pressmen's and Assistants' Union of North America, of which the local union was a member, with the New York Newspaper Publishers' Association and to apply for new International Union cards. The vote of the strikers was approximately 1,200 to 100, it was said, in favor of returning to work under the conditions laid down by the International Union. Though the strike was a victory for the International Union and for the newspaper publishers, the men under the new contract negotiated by the International receive both an increase in wages and a reduction in hours of work. The strike resulted in a revocation of the local union's charter and has now been dissolved because of its arbitrary and illegal action.

The meeting of the strikers on Sept. 28 at which it was voted to return to work was called to consider a report made

by a committee of the foremen and assistant foremen, who had interviewed International President Berry on Sept. 26 as to the terms upon which the men might return to work, and brought back two proposals which they recommended should be accepted. The report said:

The committee beg to report that we have held a conference with President Berry and the board of directors of the International Union in accordance with instructions given us to try and arrange some way whereby the striking newspaper web printing pressmen of New York might return to work in a manner agreeable to them, and having been assured by President Berry there was no blacklist in so far as the International Union was concerned, and to his knowledge none in so far as the New York Newspaper Publishers' Association was concerned; and being further assured President Berry would do everything in his power, acting in conjunction with the committee, to have returned to their former positions every striking pressman and junior pressman, including every foreman and assistant foreman; that no striker would be penalized or disciplined for his activity, except where it can be proven the striker has been guilty of sabotage, which action neither the local nor International Union could condone; and having also requested the committee to co-operate with the board of directors of the International Union in working out such details as may be necessary in the restoring of peaceful and normal conditions in the pressrooms of New York City.

After careful consideration of all matters, we recommend the following:

1. That the membership immediately apply for reinstatement in the International Printing Pressmen and Assistants' Union of North America and as soon thereafter as possible report for work at their former places of employment.

2. That our membership endorses and accepts the provisions of the international contract as executed between the International Printing Pressmen and Assistants' Union of North America and the Publishers' Association of New York City, and that in the acceptance of same we give such guarantee as may be necessary in the fulfillment of all of the provisions of the agreement, copies of which have already been placed in the hands of the entire membership.

After two hours of discussion a motion was made by Al Kreitler to accept the report of the committee, including the conditions of the International Union. A viva voce vote showed approximately 1,200 in favor of returning to work and 100 opposed. It was explained that the proposed method of returning to work would be that former chapel chairmen would make lists of the pressmen still out and would ask for International Union cards for these men which would permit them to resume work. Speakers told the strikers that they were "in a jam," and that they had better vote in favor of the Berry proposals. David Simons said he would support the men in whatever action they took and advised them to vote "yes." After the meeting Mr. Simons made a statement attacking President Berry as "the man responsible for all the trouble." He described the terms accepted by the men as "a compromise proposal which the union has accepted," and expressed the opinion that day men would return to work on Monday morning (Oct. 1), and night men on Monday night. The evening newspapers resumed publication of full unabridged editions on Oct. 2, and the morning papers on Oct. 3. President Berry of the International Union issued the following statement in connection with the action of the meeting in voting to discontinue the illegal strike:

The action of the newspaper web pressmen is, of course, gratifying in that it proves the accuracy of my statement made several days ago that the great overwhelming majority of the newspaper pressmen of New York are not only good citizens, but are conservative and constructive trade unionists. In addition, our board of directors are delighted to know that the position of the International Union has been accepted.

The two propositions represent a complete and unqualified acceptance of the position of the International Union and of the contract entered into by the board of directors with the Newspaper Publishers of New York. We shall now enter into the details of readjustments and reorganization so as to establish normal operation as speedily as possible, and in doing so we will take all necessary precautions so as to give guarantee that there shall be no recurrence of such a situation as has involved the newspaper industry of New York City, and, in addition, that there will be adherence to the laws of the parent body in the future.

The following statement was issued after the meeting by Simons:

The men will return to work as soon as is possible. They have been ordered to apply to their respective chairmen for International Union cards. Chairmen of the chapels will present a list of names of pressmen and receive cards which they will turn over to me.

Local No. 25 is still in existence. The charter has never been revoked. We feel that if the strike had continued along further we would have won. We accepted the compromise in order to save the industry.

I have had a terrible job, but I have not given up fighting Major Berry. I personally intend to fight him through union channels for his attitude during this controversy. He alone is responsible for the entire controversy, for refusing to report to this union during negotiations with the publishers.

George L. Berry, President of the International Union, was asked on Sept. 29 to comment on the statement of David Simons that the local still existed and that its charter had never been revoked. "I served a copy of the contract in this room on Mr. Simons in the presence of witnesses," Mr. Berry said. "Under the contract the union is dissolved and the charter revoked."

The first paragraph of the contract which was accepted by an overwhelming majority of the striking pressmen at Beethoven Hall on Friday, Sept. 28, reads:

Whereas, New York Web Pressmen's Union No. 25, hitherto a local union subordinate to the International Printing Pressmen and Assistants' Union of North America, has this day been dissolved and its charter revoked in

consequence of an illegal strike begun by said union without authority from the International Printing Pressmen and Assistants' Union.

Further evidence of the trouble in which those formerly in control of the local union now find themselves, was seen when Moses Grossman, Hymen Byshel and Leo J. Rosett, counsel, who said they represented a group of members of the defunct Local 25, appeared at the District Attorney's office and asked Ferdinand Pecora, Assistant District Attorney, to investigate charges of mismanagement of the funds of the union. Evidence purporting to show certain irregularities was laid before Mr. Pecora, who promised to begin an investigation immediately. "Counsel for the union members," Mr. Pecora said, "have requested this office to inquire into the matter and to prosecute any individuals, if any proof of guilt can be found. We will institute such an inquiry, probably to-morrow." No names other than those of the complaining lawyers were made public. A committee of members of the International Printing Pressmen's and Assistants' Union, who were members of the now dissolved New York Web Pressmen's Union No. 25, called on Simons, former President, on Oct. 1, and made a formal demand for the books, bonds and treasury of the dissolved local. The request was refused by Simons, according to Andrew R. Armstrong, a member of the committee, on the ground that the charter of Local 25 had not been revoked. Simons informed reporters he had refused to turn the property over to the committee until he knew that all strikers were reinstated. The committee consisted of John Lynch, Chairman, Charles Walsh, James Moore, Andrew R. Armstrong, John Maloney and James Maloney.

"The committee was accompanied by Isaac Rosenthal, former Secretary of Local 25," said Armstrong. "Mr. Rosenthal said he would deliver the property when the formal request was made, but Simons refused."

The strikers, following their vote to return to work under the conditions laid down by the International Union, flocked in large numbers to the rooms of the latter. The offices of the International Union at 150 Nassau St. were thronged on Oct. 1 with pressmen applying for International Union cards. Joseph C. Orr, Secretary-Treasurer, said that 500 applications were made on Oct. 1 and 1,500 on Sunday, Sept. 30. The International officers worked under some difficulty, it was said, because of the failure of the union committee to get the former local's books so that it might be ascertained which of the applicants were in good standing in the International Union. However, by the end of the current week, New York Web Pressmen's Union Local 25 was out of existence, the remaining members, who had dissented when the others voted to return to work and take out new cards, reversing their previous decision. President Simons of the defunct union surrendered completely to the International Printing Pressmen & Assistants' Union of America on Tuesday, Oct. 2, when at a meeting in Beethoven Hall, he directed 150 men attending to obtain cards from the International and go back to work. Furthermore, officials of the International Printing Pressmen & Assistants' Union obtained possession on Oct. 3 of the offices of the defunct New York Web Pressmen's Union No. 25 in the Pulitzer Bldg., including all books and records of the organization. The cash in the treasury of the dissolved local was subsequently turned over to the International Union. The key of the office in the Pulitzer Bldg. was placed in the hands of an officer of the International Union, and the door was locked. With this act the local union passed out of existence and the officers of the former local were left without quarters. All business affecting New York web pressmen will hereafter be transacted from Room 614, 150 Nassau St., headquarters of the International Union. The District Attorney's office on Oct. 2 began its investigation into charges of irregularity in the handling of funds of the outlaws Local 25 by seizing some of the books and records of the organization and questioning one of its officers after hearing allegations made by officials of the parent International Union. The records of the defunct local, which had been refused by David Simons, its President, to a committee of the membership on the preceding day, were delivered to the District Attorney's office on a request subpoena served on Isaac Rosenthal, the Secretary and Treasurer.

Samuel Gompers Condemns Pressmen's Strike— Upholds Berry.

Major George L. Berry, President of the International Web Pressmen's and Assistants' Union, on Sept. 28 received a telegram from Samuel Gompers, condemning the outlaw

strike of the New York pressmen and upholding the efforts of Major Berry to compel them to live up to their contract with the publishers. Mr. Gompers said:

The unwarranted course pursued by Printing Pressmen's Local No. 25 is published in every issue of every newspaper which I have seen, and it is a fair presumption that it is published all over the country. Their action is criticized and condemned not only by the press and the public, but also by the men who have devoted their lives to the cause of labor. If plighted faith of organized labor is given to an agreement with employers or while negotiations to reach an agreement are pending, the members will enter upon a strike, how can we expect all agreements to be reached between organized labor and employees?

Unless the pressmen redeem themselves from this awful blunder, you are justified in resorting to every means within your power to keep the faith, to uphold the good name of your organization and the good-will of employers who may want to maintain beneficial contractual relations with the union. In this, your effort and manifest duty, all organized labor and a fair-minded public will sustain you.

The telegram was dated from Portland, Ore.

Pressmen's Earnings Highest in New York—Comparison with Other Cities Shows Wages from Eight to Eighty-Four Per Cent Higher.

The following is from the New York "Times" of Sept. 26:

Pressroom wages regularly paid in New York City are higher than those paid in every other city in the United States, as shown in figures compiled last night from tables issued by the Publishers' Association of New York City.

During the present emergency competent pressmen are being paid \$20 a day here, but the comparison below does not take this temporary condition into account and deals only with the wages paid in normal times.

Comparison of the wage scale established by the contract of Sept. 21 between the publishers and the International Union with that in force in other cities shows that New York morning newspaper pressmen get the following excess in pay over their fellows in other large cities:

Table comparing wages in New York City with Chicago, Philadelphia, Boston, Washington, Pittsburgh, New Orleans, and San Francisco.

Foremen or men in charge on morning newspapers here are also better paid in the following degree:

Table comparing foremen wages in New York City with Chicago, Philadelphia, Boston, Washington, Pittsburgh, New Orleans, and San Francisco.

Figures for all these cities but New York and Chicago are as of April 1 last. Comparison between New York and Chicago, the two largest publishing centres, is on the new scale made here last week and that adopted in Chicago on May 26 last, and shows the following:

Table comparing wages for foremen and pressmen in New York and Chicago, showing hours per week and wages per week for day and night shifts.

* Work two hours additional on Saturday nights for \$2 extra. The following comparisons of wages per hour show even more plainly the wage supremacy of New York pressmen:

Table showing pay per hour for foremen and pressmen in New York, Philadelphia, Boston, Washington, Pittsburgh, New Orleans, and San Francisco.

Proclamation by President Coolidge Designating Week of Nov. 18 as National Education Week.

In a proclamation issued by President Coolidge on Sept. 30 the week beginning Nov. 18 has been designated as National Education Week, and its observance throughout the country is urged. The President recommends that "the State and local authorities co-operate with the civic and religious bodies to secure its most general and helpful observance, for the purpose of more liberally supporting and more effectively improving the educational facilities of our country."

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA A PROCLAMATION.

From its earliest beginnings, America has been devoted to the cause of education. This country was founded on the ideal of ministering to the individual. It was realized that this must be done by the institutions of religion and government. In order that there might be a properly educated clergy and well-trained civil magistrates, one of the first thoughts of the early settlers was to provide for a college of liberal culture, while for the general diffusion of knowledge primary schools were established. This course was taken as the necessary requirement of enlightened society.

Such a policy, once adopted, has continued to grow in extent. With the adoption of the Federal Constitution and the establishment of free governments in the States of the Union, there was additional reason for broadening the opportunity for education. Our country adopted the principle of self-government by a free people. Those who were worthy of being free

were worthy of being educated. Those who had the duty and responsibility of government, must necessarily have the education with which to discharge the obligations of citizenship. The sovereign had to be educated. The sovereign had become the people. Schools and universities were provided by the various governments, and founded and fostered by private charity, until their buildings dotted all the land.

The willingness of the people to bear the burdens of maintaining these institutions, and the patriotic devotion of an army of teachers, who, in many cases, might have earned larger incomes in other pursuits, have made it possible to accomplish results with which we may well be gratified. But the task is not finished, it has only been begun.

We have observed the evidences of a broadening vision of the whole educational system. This has included a recognition that education must not end with the period of school attendance, but must be given every encouragement thereafter. To this end the night schools of the cities, the moonlight schools of the southern Appalachian countries, the extension work of the colleges and universities, the provision for teaching technical, agricultural and mechanical arts, have marked out the path to a broader and more widely diffused national culture. To insure the permanence and continuing improvement of such an educational policy, there must be the fullest public realization of its absolute necessity. Every American citizen is entitled to a liberal education. Without this, there is no guarantee for the permanence of free institutions, no hope of perpetuating self-government. Despotism finds its chief support in ignorance. Knowledge and freedom go hand in hand.

In order that the people of the nation may think on these things, it is desirable that there should be an annual observance of Educational Week.

Now, therefore, I, Calvin Coolidge, President of the United States, do hereby proclaim the week beginning on the eighteenth of November next as National Education Week, and urge its observance throughout the country. I recommend that the State and local authorities co-operate with the civic and religious bodies to secure its most general and helpful observance, for the purpose of more liberally supporting and more effectively improving the educational facilities of our country.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed. Done in the City of Washington this 26th day of September in the year of our Lord 1923 and of the Independence of the United States the 148th.

(Signed) CALVIN COOLIDGE. By the President: (Signed) CHARLES E. HUGHES, Secretary of State.

Plans of Bureau of Education of Department of Interior for Observance of National Education Week.

American Education Week will be observed throughout the United States during the week of Nov. 18-24, under the proclamation, which we give elsewhere in these columns, issued by Pres. Calvin Coolidge. Through the Bureau of Education of the Interior Department, plans have been consummated for a nation-wide observance, an outline of a program to be followed for each day of the week having been drawn up. In addition to the Bureau of Education, American Education Week is sponsored by the National Education Association and by the American Legion. The program as outlined by the Bureau of Education follows:

Sunday, November 18.

Ministers of all denominations invited to preach at least one sermon on education on this day.

Monday, November 19.

American Constitution Day: Speeches on citizenship with essays and special instructions in all the public schools on the Constitution.

Tuesday, November 20.

Patriotism Day, in which school pupils will study the nation's great men and women.

Wednesday, November 21.

School and Teacher Day, when representatives of Parent-Teachers' Associations and other organizations will hold evening meetings to discuss educational affairs.

Thursday, November 22.

Illiteracy Day: Making of plans for the eradication of illiteracy through county, city and State school superintendents in securing co-operation with their State Illiteracy Commission and of the Illiteracy Commission of the National Education Association.

Friday, November 23.

Community Day: Equality of opportunity in education for every boy and girl, with a study of the situation that the one-teacher schools are not giving rural children educational advantages equal to those offered in consolidated and city schools.

Saturday, November 24.

Physical Education Day: Physical education directors, dentists, physicians, school nurses, home economic teachers and others interested in the health of the community should conduct surveys and work out details for improvement.

Endorsement by President Coolidge of Oct. 27 (Birthday of Late President Roosevelt) as Navy Day.

The movement of the Navy League of the United States to have Oct. 27—the birthday of the late President Theodore Roosevelt—observed as Navy Day, has been endorsed by President Coolidge. The first observance of "Navy Day"—last year—is said to have been approved by President Harding. A letter, which President Coolidge addressed to Secretary of the Navy Denby on Aug. 22 commending the observance of the day, was made public on Aug. 22 by Col. Theodore Roosevelt, Acting Secretary of the Treasury. The letter follows:

THE WHITE HOUSE.

Washington, D. C., Aug. 22 1923.

My Dear Secretary:—It has been pleasing to learn of the plans to continue this year the observance of Oct. 27, birthday of the late President Roosevelt, as Navy Day. The date is appropriate in view of the part President Roosevelt played in making our modern navy, of his historical writings dealing with it, and of the demonstrations which, as President, he gave regarding effective utilization of naval power as a guarantee of peace.

Our country has undertaken, as its proper contribution to ameliorating the burdens of armament in the world, to place certain strict limits on our naval establishment. In view of these, which, it need not be said, will always be strictly observed, it becomes desirable that the highest efficiency, in men and material, be maintained.

The Navy is the first line of defense. Our national situation makes it peculiarly important to us, for we have never been committed to the policy of a large army, relying, to greater extent than less favored countries might, on the advantage of our location and our confidence in an adequate navy. The traditional devotion of the navy to the highest usefulness and efficiency makes it especially fitting that Navy Day be so observed as to show the country's appreciation of this splendid service.

Most sincerely yours,

CALVIN COOLIDGE.

Hon. Edwin Denby, Secretary of the Navy.

Railroad Brotherhoods Asking Restoration of 1920 Wage Levels.

A movement by the four railroad brotherhoods to regain the wages in effect on the various railroads of the United States in 1920—an increase of approximately 12½% over the present scale—is apparently under full headway, the engineers having joined with the firemen, trainmen and conductors on Oct. 1. In addition, the engineers are seeking an \$8 a day minimum pay. So far as known this is the first time that a minimum daily rate of pay has been demanded by the transportation brotherhoods. Through a circular, instructions were sent to the general chairmen and secretary-treasurers of all general committees of adjustment of the Brotherhood of Locomotive Engineers to present thirty-day notices of the intention of the brotherhood members to amend their schedules of pay to railroads where the contracts have expired. The movement in several places was a joint one by the engineers and the Brotherhood of Locomotive Firemen and Enginemen. The firemen served the notices on the Michigan Central, Pere Marquette and Chicago & Alton several days ago. Officials of the New York Central, Erie and Jersey Central among others were to have received them on Oct. 1. The engineers' contract with the New York Central does not expire until Oct. 30. The system committees of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors were notified several days ago to present their demands to the railroads on Oct. 10. The brotherhoods seek a restoration of schedules in effect before the United States Railroad Labor Board on July 1 1921 reduced the trainmen's wages.

The engineers' circular of instruction reads in part as follows:

At the time you serve the required 30 days' notice of your desire to open your schedule, present the following articles:

(1)—That all rates in effect under decision No. 2 U. S. Railroad Labor Board, effective as of May 1 1920, and applicable to locomotive engineers, be restored in their entirety.

(2)—In all classes of service the earnings of engineers from mileage, overtime and other regulations applicable for each day's service performed, shall not be less than eight dollars per day.

Where ever you are working jointly with firemen or have a joint schedule, we would recommend that you take the matter up with their general committee and general Chairman and work in conjunction with them.

Press dispatches of Oct. 1 from Cleveland, headquarters of the brotherhoods, had the following to say with respect to the wage situation:

With the engineers joining in the increased wage movement all four transportation brotherhoods have initiated movements for wage increases. The Brotherhood of Railroad Trainmen and Order of Railway Conductors took joint action here last week favoring a request for an increase ranging from 12 to 15%. This action followed a referendum vote of members of the two brotherhoods. Circulars of instruction to general chairmen of these two brotherhoods will be mailed out this week and the requests presented to the railroads throughout the country on Oct. 10.

The Brotherhood of Locomotive Firemen and Enginemen sent out a circular of instructions on Sept. 11 to chairmen of its general grievance committees, instructing them to present requests as contracts expire, for restoration of the 12½% cut handed down by the United States Railroad Labor Board on July 1 1921.

Chicago Seeks 1924 Convention of A. B. A.—Review of Atlantic City Proceedings.

The possibility of Chicago being chosen by the American Bankers Association as the meeting place for its 1924 convention was indicated at last week's annual meeting, when an invitation from Chicago was presented. It was, however, referred to the Executive Council for decision.

A review of the proceedings of the Atlantic City convention, Sept. 24-27, shows three outstanding features of the meeting. These are summarized as follows:

One was that it was pre eminently a convention of thoughtful discussion of the problems of greatest moment to the United States to-day. These included both subjects of domestic concern and of America's international relationships. With entertainment features at the convention relatively slight, it was a matter of general comment that the business sessions were exceptionally well attended. This applied not only to the general sessions, but also to the group meetings, as of the Trust, Savings, State and National Bank Divisions and the various Sections, which were all fair-sized conventions in themselves, with standing room at a premium.

Another salient feature was the tone of public service pervading the meetings, culminating in a rededication of the Association in devotion to the nation at the final session of the general convention following a stirring address by James M. Beck, Solicitor-General of the United States. He described the dangers that threatened to destroy the Republic at its outset, and told of the spirit of destructive discontent that is to-day menacing the nation's established institutions, appealing to the men of to-day to recall George Washington's words at Philadelphia when he summoned "the wise and just" to defend law and order. The delegates rose in tumultuous applause and President Puellicher seized the occasion to repledge them to the protection of the Constitution. It was a significant incident in that it reflected the attitude of the convention—that of public service through maintaining the integrity of the present capitalistic system and the present political institutions of the United States.

A third outstanding feature of the convention was the provision of plans and funds to carry the Association's ideals of public service into practical effect. This is seen in the adoption of measures for expanding the educational work of the American Institute of Banking, for carrying forward on a larger scale the public educational activities of the Association with the aim of protecting established institutions by doing away with lack of understanding regarding them, and for further developing banker-farmer co-operation and understanding.

Extended reference to the convention, resolutions, &c., was given in our issue of a week ago, page 1412-1416. Next Saturday we expect to issue our American Bankers Convention Section with a detailed account of the proceedings.

Annual Convention of Investment Bankers Association of America in Washington Oct. 29, 30 and 31.

The twelfth annual convention of the Investment Bankers Association of America will be held in the New Willard Hotel, Washington, D. C., Oct. 29, 30 and 31. The first business session will be called to order at 9.30 a. m. Monday, Oct. 29. The "Bulletin" of the association says:

The meeting this fall in Washington is important and far-reaching in the subjects which will be discussed. We are to meet at the seat of the Federal Government, and by so doing we shall come into closer contact with those responsible for the making and enforcement of the laws which affect the investor and the investment banker.

The Board of Governors will convene in Baltimore on Saturday, Oct. 27, where they are to be entertained by the Baltimore members.

Eugene E. Thompson of the investment banking house of Crane, Parris & Co., Washington, and Chairman of the convention committee of the Investment Bankers Association of America, was in New York on Oct. 4 conferring with John W. Prentiss of Hornblower & Weeks relative to arrangements for the convention. Col. Prentiss is to be elected the new President of the Association at the Washington gathering. It was stated after this week's conference that so far 900 members of the Association have made reservations for the convention, indicating that the Washington meeting will be the largest in the history of the Association.

Special trains are being arranged to carry the delegates from various parts of the country to the convention. The arrangements for taking care of the transportation needs of the visiting delegates from New York, New England and Pennsylvania are in charge of John Speed Elliott of W. A. Harriman & Co., Inc. In view of the fact that the convention is to be held this year at the seat of the Federal Government, it is expected that many high Government officials will be the guests of the bankers during the course of the meetings.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$79,000 and \$82,000. The last previous sale was at \$77,000.

At a meeting on Oct. 4 of the board of directors of the Seaboard National Bank, New York, Harold E. Riley was appointed an assistant cashier.

Gordon S. Rentschler has been elected a director of the National City Bank. He is President of the Hooven, Owens, Rentschler Co. of Hamilton, Ohio.

Charles S. Andrews has resigned as Vice-President of the United States Mortgage & Trust Co. of New York, in charge of the 73d Street Branch to accept service elsewhere. John A. Hopper was elected Vice-President in charge of the 73d Street Branch and George S. Little Vice-President in charge

of the Madison Avenue Branch to succeed Mr. Hopper. Gladding B. Coit, formerly Assistant Secretary, was elected Assistant Treasurer, as was also Charles Diehl, formerly Manager of the 125th Street Branch.

The Bank of America of New York has issued in pamphlet form a study of the butter and cheese markets of New York by Charles F. Junod, Vice-President of that institution. The study shows the sources of New York's receipt of these two commodities, fluctuations in the seasonal supply, cold storage holdings, price movements, &c., and contains a discussion of the various types of creameries, kinds of butter, the function of cold storage, &c.

A cash distribution of \$4 per share has been declared payable on Oct. 10 to holders of certificates of beneficial interest issued by Irving Bank-Columbia Trust Co., as trustee, in certain assets formerly owned by Irving Bank, New York. Payment will be made only to the holders of record upon presentation of their certificates for endorsement of payment at the office of Irving Bank-Columbia Trust Co., 60 Broadway.

A charter has been issued to interests in the Anglo-South American Bank, at 49 Broadway, for a trust company to be known as the Anglo-South American Trust Co. The company will have a paid in capital of \$1,000,000. Two of the incorporators are Englishmen and seven are Americans. The incorporators are: Robert J. Hose, England; William E. Wells, London; Edward J. Cornish, Cold Spring-on-Hudson, N. Y.; Normal C. Stenning, Larchmont, N. Y.; Cecil Platt, Upper Montclair, N. J.; William H. Trachsol, Clifton, Staten Island; Carlisle J. Gleason, New York City; Abram I. Elkus, New York City, and Franklin S. Jerome, Orange, Conn. It is stated that the company will begin business about two months hence.

According to figures made public this week by W. D. McLean, Vice-President of the Morris Plan Co. of New York, this organization has made 5,850 loans amounting to \$1,514,000 to men and women of Greater New York during September. This was an increase of \$273,000, or 22% over September of the previous year. During the first nine months of this year 53,192 loans, it is stated, were made, amounting to \$13,242,000. This is an increase of \$3,691,000, or 39% over the same period of 1922. Since the inception of business in New York on Jan. 1 1915 the company, we are advised, has made over 345,000 loans to wage earners, salaried employees, professional men and women, small merchants and manufacturers for an amount exceeding \$67,000,000. The New York Morris Plan Co. is one of 98 Morris Plan banks and companies operating in the United States, which will convene at Atlantic City Oct. 15 for a study of policies and procedure in the development and promulgation of industrial banking in this country.

Harry E. Pollard, for the past five years an Assistant Vice-President of the National City Bank of this city, has been elected manager of the Federal Intermediate Credit Bank of Springfield, Mass.

On Oct. 1 the proposed amalgamation of the Ninth National Bank and the Ninth Title & Trust Co. of Philadelphia under the title of the Ninth Bank & Trust Co. was consummated. All the former officers and directors of the consolidated institutions are now officers and directors of the new bank. The officers are: Ira W. Barnes, President; John G. Sonneborn and J. Wilson Steinmetz, Vice-Presidents; Robert J. Barnett, Secretary and Treasurer; Charles B. Conn, Assistant Secretary and Assistant Treasurer; Abram S. Ashworth and J. Williar Sheetz, Assistant Treasurers; Harry A. Mankin, Trust Officer, and Guy C. Bell, Title Officer. The Ninth Bank & Trust Co. has a combined capital and surplus of over \$2,400,000 and total resources in excess of \$16,000,000. It is a member of the Federal Reserve System and the Philadelphia Clearing House Association.

According to the Philadelphia "Ledger" of Sept. 12, the directors of the Integrity Trust Co. of that city at a recent meeting increased the semi-annual dividend payment on the stock of the institution from 12% to 15%, thereby placing the stock on an annual dividend basis of 30% instead of 24%, as heretofore. The sum of \$375,000, it was said, was added to the surplus account of the bank.

According to the Chicago "Tribune" of Sept. 30, a new financial institution, the Ridgeway State Bank, held its formal opening on that day at 3722 West Chicago Ave. that city. The new bank, it is said, has a capital of \$100,000 with surplus of \$30,000, and its officers are: Henry Schrik, President; John Schrik, Vice-President, and William O. Conrad, Vice-President and Cashier.

The Park Savings Trust Co.—a new St. Louis bank—will be formally opened to-day (Oct. 6) in temporary banking quarters at the corner of Yale and Oakland Avenues, that city, according to the St. Louis "Globe-Democrat" of Oct. 3. The new bank has a capital of \$50,000 and surplus of \$10,000 and purposes to maintain banking, savings and real estate departments. Its officer are: Karl E. Lubkes, President; William Schneider, Maurice Thompson and John Houlihan, Vice-Presidents; E. J. Walser, Secretary and Treasurer, and T. L. Coleman, Real Estate Officer.

A press dispatch from Fort Scott, Kan., on Sept. 29, printed in the Topeka "Capital" of the following day, stated that the Fort Scott State Bank had been admitted to the national system under the title of the Forst Scott National Bank. The personnel of the institution, including George W. Marble, Chairman of the Board of Directors, and Frank Cunningham, President, would remain unchanged, it was said. The bank has a capital of \$100,000, surplus and undivided profits of \$75,000 and deposits in excess of \$1,000,000.

Further referring to the proposed amalgamation of the Bank of Hamilton with the Canadian Bank of Commerce, at a meeting of the directors of the latter on Sept. 21 an exchange of Bank of Hamilton stock on a share-for-share basis for Canadian Bank of Commerce stock was approved. The directors also approved official notification to this effect being sent to the Bank of Hamilton. The action of the directors followed a complete examination of the assets of the Bank of Hamilton. On Sept. 24 the directors of the Bank of Hamilton formally approved the proposed consolidation of the institutions on the basis of share for share. Meetings of the shareholders of the Bank of Hamilton and the Canadian Bank of Commerce will be held on Nov. 19 and Nov. 21, respectively, to ratify the terms of the proposed merger.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Oct. 31 1923 of 3%, being at the rate of 12% per annum upon the paid-up capital of the bank, and which is to be payable on and after Nov. 1 1923 to shareholders of record as of Oct. 18 1923.

THE CURB MARKET.

For the first few days of the week business in the Curb Market showed decided improvement, trading was active and prices moved to higher levels. After Wednesday, however, profit-taking and a lessened demand caused reactions and the market lapsed into dullness, with prices moving irregularly over a narrow range. Oil shares again featured the market. Prairie Oil & Gas was conspicuous for an advance from 157 to 174, the close to-day being at 170½. Prairie Pipe Line gained over a point to 99½ but reacted finally to 98½. Humble Oil & Ref. sold up from 29 to 31½. Illinois Pipe Line rose from 153 to 156½ and sold finally at 156. Magnolia Petroleum sold up from 128 to 134. Ohio Oil advanced from 52¾ to 56¾. Standard Oil (Indiana) improved from 53⅝ to 57¼ and reacted finally to 56¾. Standard Oil (Kansas) gained almost four points to 42⅛ but sold finally at 40¾. Standard Oil (Kentucky) moved up from 89¼ to 93⅝ and ends the week at 93. Standard Oil of New York after early fractional decline to 40½, rose to 45¼ and reacted to 42⅞. Gulf Oil of Pa. advanced from 50¼ to 52¼ and closed to-day at 52. Salt Creek Producers was up from 17¼ to 19½ and finished to-day at 18⅞. There was a broader list of industrials traded in but price movements as a rule were within narrow limits. Durant Motors improved from 29 to 30¼ and sold finally at 30. Durant Motors of Indiana gained over a point to 8¾. Gillette Safety Razor ran up from 255¼ to 268 and reacted finally to 265. Glen Alden Coal was off from 72⅝ to 71½ but recovered to 73. National Supply Co. sold up from 56½ to 60. Bonds were dull.

A complete record of Curb Market transactions for the week will be found on page 1548.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The railroad stocks have again been the feature in the speculation on the Stock Exchange the past week. The renewed interest in this group dates from the announcement of the resumption of dividends by the B. & O., which has encouraged the idea that other railroad stocks might be favored in the same way. During the forepart of the session on Saturday the market declined under a sharp attack against the motor and allied shares, forcing a number of the group close to the low levels of the year. In the last hour the market rallied and the session closed with comparatively little change from the opening quotations. Prices were weak as the market opened on Monday, but strengthened somewhat during the first hour. Toward noon further selling developed and new lows were registered as the day closed. The outstanding feature of the market on Tuesday was the increasing interest directed toward the railroad issues. Baltimore & Ohio made a new high, going over 57 1/4 and Southern RR. crossed 35. Wabash preferred Class "A" also shared in the day's activities, going up a point or more over Monday's close. The "Big Four" was also conspicuous in the upward swing. A strong tone was maintained in the oil group, but it lacked the activity that was so noticeable last week. A sharp reversal in the speculative leaders and a moderate advance in the general list were the main features of Wednesday's market. The recovery was maintained throughout the session. Many of the more active issues, particularly the railroad group, closed the day with advances from 1 to 3 points. In the course of the day's trading Baltimore & Ohio went over 59 and New York Central closed at 101. Reading also went up over three points and "Big Four" added five points to its recent gain. Irregular prices were apparent in the morning session on Thursday. In the opening hour the upward swing was moderately maintained and new high levels were reached by such representative issues as American Can and United States Steel. New York Central shared in the upward movement and touched 102. Reading also participated in the general advance and closed above 78. Prices were fairly steady for a brief period on Friday morning, but several weak spots developed during the forenoon and the list became sluggish. In the last hour a rally carried prices from one to two points above the lows for the day.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 19 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 12th inst. was £125,823,675, as compared with £125,822,015 on the previous Wednesday.

The purchase of gold on behalf of the Indian Bazaars have been on a small scale, so that the United States of America will receive quite a good proportion of the supplies in the market this week.

Gold valued at \$3,500,000 has been received in New York from London. The following were the United Kingdom imports and exports of gold during the month of August last:

	Imports.	Exports.
Netherlands	£24,611	£196,150
Belgium		4,235
West Africa	62,427	495
United States of America	7,125	2,396,623
Central America and West Indies	2,560	
Various South American countries	243	
Rhodesia	220,747	
Transvaal	3,868,280	
British India		1,062,793
Straits Settlements		796
Other countries	6,713	99,331
	£4,192,706	£3,760,423

According to the Ontario Department of Mines, the statistical returns received from producers of gold in the Province for the six months ended June 20 last show 348,446 ounces of gold and 65,444 ounces of silver of a total value of \$7,244,081, shipped by the Porcupine producers in the first half of 1923, and from the Kirkland Lake producers 69,691 ounces of gold and 6,515 ounces of silver of a total value of \$1,402,873—making a total value from the two camps of \$8,646,954. For the corresponding period of 1922, the output was 476,338 ounces of gold, and 76,405 ounces of silver, worth \$9,899,193. The decrease is said to be due to an acute shortage of hydro-electric power during the first four months.

The Surinam gold production for the first half of the current year totaled 195,755 kilograms, against 170,995 kilograms for the corresponding period of last year.

SILVER.

The silver market has remained steady during the week. China has again been a seller, but offerings were readily absorbed by the Indian Bazaars, who have been active buyers of silver for shipment. As China sales are mostly for forward delivery, cash silver has commanded a substantial premium and the difference between the two quotations yesterday widened to 7-16d. The spot price to-day—31 15-16d.—is the highest touched since June 19 last, and, prior to yesterday, this was also the last occasion the premium on cash was as much as 7 16d.

Advice has been received that a silver export association was organized at a special conference of the U. S. Gold & Silver Commission, held at Reno, Nev. It is understood that the President of the association is to

appoint within ten days an executive committee comprising 15 prominent persons in the mining world. This committee is to report back to an adjournment of the Reno conference within two months.

Reuter reports that the Department of Mines of Toronto has received a block of silver ore weighing over two tons, and containing over 20,000 ounces of silver, from the Keeley mines in northern Ontario. It is further stated that this is the largest individual block of silver ore of such richness ever mined in northern Ontario. It is intended to place it as a Government exhibit in the Parliament Buildings.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation	17630	17653	17736
Silver coin and bullion in India	9447	9473	9553
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)	5751	5751	5751
Securities (British Government)			

The coinage during the week ending 15th inst. amounted to four lacs of rupees.

The stock in Shanghai on the 15th inst. consisted of about 27,200,000 ounces in sycee, 35,000,000 dollars, and 170 silver bars, as compared with about 27,800,000 ounces in sycee, 35,500,000 dollars, and 1,600 silver bars on the 8th inst.

Quotations—	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
Sept. 13	31 11-16d.	31 7-16d.	90s. 8d.
Sept. 14	31 1/2d.	31 7-16d.	90s. 10d.
Sept. 15	31 11-16d.	31 3/4d.	
Sept. 17	31 1/2d.	31 9-16d.	90s. 9d.
Sept. 18	31 13-16d.	31 3/4d.	90s. 9d.
Sept. 19	31 15-16d.	31 1/2d.	90s. 10d.
Average	31 7/9d.	31 44/7d.	90s. 9 2/2d.

The silver quotations to-day for cash and forward delivery are respectively 1/2d. and 1/4d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 5—	Sept. 29. Sat.	Oct. 1. Mon.	Oct. 2. Tues.	Oct. 3. Wed.	Oct. 4. Thurs.	Oct. 5. Fri.
Silver, per oz.	31 15-16	32 1-16	32 1/4	31 15-16	31 15-16	31 15-16 3/4
Gold, per fine ounce	90s. 7d.	90s. 8d.	90s. 9d.	90s. 7d.	90s. 7d.	90s. 4d.
Consols, 2 1/2 per cents.		58 3/4	58 3/4	58 3/4	58 3/4	58 3/4
British, 5 per cents.		102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
British, 4 1/2 per cents.		97 3/4	97 3/4	98	98	98 3/4
French Rentes (in Paris), fr.		56.95	56.75	56.25	56.50	56
French War Loan (in Paris), fr.		74.90	74.90	74.90	75.50	75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	64 3/4	64 1/4	64 1/4	64 1/4	64	63 3/4
Foreign						

COURSE OF BANK CLEARINGS.

Bank clearings the present week show an increase compared with a year ago, but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 6) 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 2.3% as compared with the corresponding week last year. The total stands at \$8,406,286,652, against \$8,218,143,249 for the same week in 1922. At this centre there is a gain of 1.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Oct. 6.	1923.	1922.	Per Cent.
New York	\$3,956,000,000	\$3,911,512,106	+1.1
Chicago	528,460,016	541,335,910	-2.4
Philadelphia	429,000,000	409,000,000	+4.9
Boston	313,000,000	327,000,000	-4.3
Kansas City	117,558,265	124,130,076	-5.3
St. Louis	a	a	a
San Francisco	169,400,000	136,400,000	+24.2
Los Angeles	123,264,000	91,889,000	+34.1
Pittsburgh	137,133,408	*170,000,000	-19.3
Detroit	107,632,446	100,102,119	+7.5
Cleveland	98,397,891	83,734,947	+17.5
Baltimore	87,158,938	88,146,852	-1.1
New Orleans	56,268,393	52,812,018	+6.5
Twelve cities, 5 days	\$6,123,273,357	\$6,036,063,028	+1.4
Other cities, 5 days	881,965,520	812,389,680	+8.6
Total all cities, 5 days	\$7,005,238,877	\$6,848,452,708	+2.3
All cities, 1 day	1,401,047,775	1,369,690,641	+2.3
Total all cities for week	\$8,406,286,652	\$8,218,143,249	+2.3

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. 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 Sept. 29. For that week there is a decrease of 1%, the 1923 aggregate of the clearings being \$7,142,713,293 and the 1922 aggregate \$7,218,039,193. Outside of this city, however, there is an increase of 9.2%, the bank exchanges at this centre having fallen off 9%. 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 an improvement of 6.5%, and in the Philadelphia

Reserve District of 3.7%, while the New York Reserve District (because of the loss at this centre) has a decrease of 8.7%. In the Richmond Reserve District there is a gain of 5.6%, in the Atlanta Reserve District of 16.2% and in the Chicago Reserve District of 18.3%. The Cleveland Reserve District shows a loss of 3.3%, and the St. Louis Reserve District of 7.3%. In the Minneapolis Reserve District the totals are larger by 1.7%, in the Kansas City Reserve District by 0.3% and in the Dallas Reserve District by 2%. The San Francisco Reserve District enjoys a gain of 21.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sep. 29 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	383,371,511	341,242,541	+6.5	293,917,417	411,362,164
(2nd) New York.....10 "	3,752,327,226	4,109,121,008	-8.7	4,059,301,552	5,113,088,647
(3rd) Philadelphia.....10 "	481,533,441	464,436,030	+3.7	400,034,363	530,727,237
(4th) Cleveland.....9 "	366,705,148	379,320,396	-3.3	305,498,174	428,705,208
(5th) Richmond.....6 "	174,168,723	164,911,853	+5.6	131,383,211	165,875,946
(6th) Atlanta.....12 "	175,902,569	151,373,700	+16.2	144,009,808	192,551,096
(7th) Chicago.....19 "	867,087,471	732,717,573	+18.3	667,135,019	881,726,323
(8th) St. Louis.....7 "	61,203,500	66,023,102	-7.3	58,651,186	64,252,729
(9th) Minneapolis.....7 "	125,109,946	122,998,390	+1.7	118,287,753	157,386,996
(10th) Kansas City.....10 "	232,055,864	231,362,864	+0.3	236,770,014	353,341,474
(11th) Dallas.....5 "	17,081,901	65,913,507	+6.2	58,450,398	70,842,257
(12th) San Francisco.....16 "	472,101,993	387,598,216	+21.8	339,608,334	409,068,884
Grand total.....122 cities	7,142,713,293	7,218,039,193	-1.0	6,813,060,029	8,798,931,955
Outside New York City.....	3,458,181,181	3,167,533,142	+9.2	2,804,528,359	3,757,558,956
Canada.....29 cities	305,285,820	307,375,965	-0.7	312,791,831	382,111,681

We also add comparative figures for September and the nine months:

	September			Nine Months.		
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.
Fed'l Reserve Dists.	\$	\$	%	\$	\$	%
1st Boston.....13 cities	1,570,815,665	1,491,860,554	+5.3	16,213,805,817	13,368,957,717	+21.3
2nd New York.....12 "	15,365,804,877	17,551,249,397	-12.5	161,583,534,944	164,423,560,460	-1.7
3rd Philadelphia.....14 "	2,034,831,650	2,033,141,307	-1.4	20,118,347,385	17,606,875,101	+14.3
4th Cleveland.....16 "	1,522,758,915	1,418,260,759	+7.4	14,616,588,037	11,877,584,348	+23.3
5th Richmond.....10 "	720,955,965	715,421,561	+0.8	6,973,273,566	5,833,088,664	+19.6
6th Atlanta.....16 "	723,617,475	700,614,360	+3.3	6,912,438,127	5,672,214,446	+21.9
7th Chicago.....27 "	3,376,431,753	3,252,157,290	+3.9	33,195,610,489	28,453,224,583	+16.7
8th St. Louis.....9 "	287,243,405	272,249,590	-1.8	2,716,273,601	2,218,192,806	+22.5
9th Minneapolis.....13 "	517,563,841	511,593,392	+1.1	4,746,273,189	4,198,418,594	+13.0
10th Kan. City.....15 "	1,030,184,051	1,081,939,013	-2.0	10,135,092,099	9,503,351,901	+6.6
11th Dallas.....12 "	529,381,802	458,731,253	+15.5	3,519,283,911	3,102,806,578	+12.6
12th San Fran. 26 "	1,928,130,829	1,695,659,504	+13.6	17,150,549,819	14,144,021,403	+21.3
Total.....183 cities	29,648,123,041	31,242,812,555	-5.1	298,010,101,114	280,402,422,600	+6.3
Outside N. Y. City.....	14,577,259,670	13,953,072,011	+4.4	139,287,687,052	118,401,053,228	+17.6
Canada.....	1,219,875,211	1,255,212,513	-2.8	11,629,431,054	11,591,669,517	+0.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1923 and 1922 are given below:

Description.	Month of September.		Nine Months.	
	1923.	1922.	1923.	1922.
Stock (No. of shares)	14,643,289	21,712,046	172,200,676	190,824,771
Par value	\$1,457,668,000	\$1,908,875,700	\$16,140,668,000	\$16,760,714,080
RR & misc. bonds.	83,445,560	158,522,000	1,157,932,700	1,677,710,850
U. S. Gov't bonds.	45,733,800	88,418,465	574,541,475	1,283,719,765
State, for'n, &c., bds.	28,790,000	58,561,500	341,651,400	471,051,000
Total par value.	\$1,615,637,300	\$2,214,377,665	\$18,214,793,575	\$20,099,225,704

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 and 1922 is indicated in the following:

CLEARINGS FOR SEPTEMBER, SINCE JAN. 1, AND FOR THE WEEK ENDING SEPT. 29.

Clearings at	Month of September.			Nine Months.			Week ending September 29.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor.....	3,077,781	3,127,371	-1.6	29,205,767	29,073,294	+0.5	620,951	694,377	-10.6	508,421	1,058,091
Portland.....	13,188,306	13,581,243	-2.9	122,294,918	118,146,576	+3.5	3,686,768	3,433,623	+7.4	3,000,000	4,070,000
Mass.—Boston.....	1,379,000,000	1,305,000,000	+5.7	14,295,000,000	11,679,000,000	+22.4	321,000,000	302,000,000	+6.3	255,827,904	357,577,463
Fall River.....	10,875,958	7,209,193	+52.2	89,311,143	67,583,195	+32.1	2,004,945	1,825,103	+10.8	1,718,520	1,899,659
Holyoke.....	3,602,395	3,355,538	+6.4	39,835,706	31,095,321	+18.4	2,204,945	1,825,103	+20.8	1,718,520	1,899,659
Lowell.....	5,221,841	4,620,903	+13.0	51,368,095	42,378,315	+21.2	1,211,321	1,180,939	+2.6	1,002,131	1,033,900
Lynn.....	5,418,421	6,049,741	-10.4	59,110,660	55,422,933	+1.2	1,211,321	1,180,939	+2.6	1,002,131	1,033,900
New Bedford.....	18,028,842	18,077,346	-0.3	193,173,043	164,801,923	+17.2	1,211,321	1,180,939	+2.6	1,002,131	1,033,900
Springfield.....	13,472,000	14,037,000	-4.2	137,739,819	134,273,971	+2.6	1,211,321	1,180,939	+2.6	1,002,131	1,033,900
Worcester.....	42,063,161	40,719,348	+3.3	420,355,906	360,012,391	+16.8	3,082,000	3,207,000	-3.9	3,140,000	5,586,649
Conn.—Hartford.....	25,924,120	23,945,471	+8.3	255,391,474	215,345,898	+18.1	9,026,524	7,883,433	+14.9	9,115,835	14,377,040
New Haven.....	6,688,800	6,783,600	-1.4	70,892,486	63,629,100	+11.4	5,715,018	5,191,619	+10.1	4,662,924	6,225,912
Waterbury.....	44,154,300	45,293,300	-2.5	455,134,000	407,184,800	+11.8	10,915,000	10,432,600	+4.6	10,313,700	13,277,100
R. I.—Providence.....	1,570,815,665	1,491,860,554	+5.3	16,213,805,817	13,368,957,717	+21.3	363,371,511	341,242,541	+6.5	293,917,417	411,362,164
Second Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York—Albany.....	20,405,882	17,957,816	+13.6	201,063,565	176,142,624	+14.1	4,779,280	3,899,605	+22.9	3,004,600	4,643,372
Binghamton.....	4,058,300	4,133,466	-3.0	43,450,400	39,038,662	+11.3	877,900	833,934	+4.6	744,618	1,256,900
Buffalo.....	182,848,021	160,841,682	+13.7	1,738,244,597	1,441,516,186	+20.6	443,411,159	37,371,729	+16.2	31,000,802	42,285,456
Elmira.....	2,891,760	2,330,248	+24.1	28,252,161	21,011,949	+34.1	684,170	516,118	+33.6	516,118	4,832,349
Jamestown.....	4,542,755	4,748,742	-4.3	45,101,200	40,771,597	+10.8	989,145	1,108,743	-10.8	927,172	1,057,956
New York.....	15,070,863,371	17,284,770,544	-12.8	158,722,414,032	162,000,379,372	-2.0	3,684,529,112	4,050,456,051	-9.0	4,008,531,670	5,041,372,999
Niagara Falls.....	3,948,377	4,836,216	-18.4	37,853,607	38,572,060	-1.9	8,802,715	8,363,645	+5.3	8,382,197	12,797,775
Rochester.....	40,232,919	39,374,420	+2.2	412,030,500	337,840,774	+15.2	4,688,147	3,721,345	+26.0	3,717,141	6,507,950
Syracuse.....	18,371,848	16,480,434	+11.5	180,519,292	137,772,842	+14.4	3,047,811	2,400,522	+27.0	2,401,352	2,629,517
Conn.—Stamford.....	11,661,729	9,917,631	+17.6	116,633,545	95,515,630	+22.1	517,787	454,315	+14.0	475,000	526,722
N. J.—Montclair.....	1,679,384	1,693,777	-0.9	18,128,480	15,995,309	+13.3	517,787	454,315	+14.0	475,000	526,722
Newark.....	66,450,181	Not included in total		643,792.68	Not included in total		517,787	454,315	+14.0	475,000	526,722
Oranges.....	4,300,531	4,114,423	+4.5	39,738,535	37,962,855	+4.7	517,787	454,315	+14.0	475,000	526,722
Total (12 cities).....	15,365,804,877	17,551,249,397	-12.5	161,583,534,944	164,423,560,460	-1.7	3,752,327,226	4,109,121,008	-8.7	4,059,304,552	5,113,088,647

Month	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January.....	19,914,827	\$1,771,578,000	16,472,377	\$1,494,639,000
February.....	22,979,489	2,082,280,000	18,175,095	1,413,196,925
March.....	25,964,666	2,360,008,000	22,820,173	2,013,907,820
Total first quarter.....	68,858,982	\$6,213,866,000	55,467,645	\$4,921,743,745
Month of April.....	20,091,986	\$1,934,142,000	30,634,353	\$2,733,531,850
May.....	23,155,730	2,205,641,500	28,921,124	2,532,995,600
June.....	19,754,197	1,903,658,500	24,080,787	1,938,579,750
Total second quarter.....	63,001,913	\$6,043,442,000	83,636,264	\$7,205,107,200
Month of July.....	12,551,851	\$1,196,700,000	15,118,063	\$1,262,256,143
August.....	13,144,641	1,229,000,000	17,862,553	1,443,286,500
September.....	14,643,289	1,457,668,000	21,712,046	1,908,875,700

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

Month	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
Jan....	\$6,285,247,515	\$9,931,564,280	+21.2	\$16,506,887,916	\$12,635,500,446	+30.6
Feb....	\$30,408,860,129	\$28,521,051,368	+14.7	\$13,824,881,685	\$11,180,598,385	+21.9
March....	\$36,159,954,710	\$32,111,576,705	+12.6	\$16,391,674,714	\$13,392,003,753	+22.0
1st qu.	\$102,854,062,354	\$88,564,192,353	+16.1	\$46,523,444,315	\$37,208,102,584	+25.0
April....	\$33,737,329,935	\$31,520,827,020	+7.0	\$15,727,256,984	\$12,761,818,664	+23.2
May....	\$35,541,669,726	\$32,793,624,900	+8.4	\$16,330,114,554	\$13,578,812,046	+20.3
June....	\$34,792,240,606	\$34,117,477,449	+2.0	\$16,116,762,956	\$14,006,580,699	+15.1
2d qu.	\$104,072,240,267	\$98,431,929,369	+5.7	\$48,174,934,524	\$40,347,175,409	+19.4
6 mos.	\$206,926,302,621	\$186,996,				

CLEARINGS—Continued.

Table with columns: Clearings at, Month of September, Nine Months, Week ending September 29. Rows include Federal Reserve Districts (Third, Fourth, Fifth, Sixth, Seventh, Eighth) and various cities, listing clearing amounts in dollars and percentage changes.

CLEARINGS—(Concluded.)

Main table with columns for 'Clearings at', 'Month of September', 'Nine Months', and 'Week ending September 29'. Rows list various cities and states with their respective clearing amounts and percentage changes.

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JAN. 1, AND FOR WEEK ENDING SEPT. 27.

Table showing Canadian clearings for September, since Jan. 1, and for the week ending Sept. 27. Columns include 'Clearings at', 'Month of September', 'Nine Months', and 'Week ending September 27'.

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 26. d Week ending Sept. 27. e Week ending Sept. 28. * Estimated.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Table with columns for date, bank name, location, and capital amount. Includes entries for Bellport National Bank, Citizens National Bank, Farmers National Bank, etc.

APPLICATIONS TO ORGANIZE APPROVED.

Table with columns for date, bank name, location, and capital amount. Includes entries for Farmers National Bank, Liberty National Bank, etc.

CHARTERS ISSUED.

Table with columns for date, bank name, location, and capital amount. Includes entries for First National Bank of Osawatimie, Riverside National Bank, etc.

VOLUNTARY LIQUIDATIONS.

Table with columns for date, bank name, location, and capital amount. Includes entries for National Bank of Commerce of Shawnee, First National Bank of Gridley, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing various stocks and bonds with columns for shares, price, and company names. Includes entries like Lansdowne Trust Co., Peoples National Fire Ins. Co., etc.

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:

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. It lists dividends for various companies including Railroads (Steam), Public Utilities, Banks, and Miscellaneous.

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:

Table listing auctioned securities with columns for shares, price, and company names. Includes Wyoming Eastern Oil Syndicate, American Oil Co., etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing auctioned securities with columns for shares, price, and company names. Includes Fitchburg Gas & Elec. Co., American Glue Co., etc.

By Messrs. R. L. Day & Co., Boston:

Table listing auctioned securities with columns for shares, price, and company names. Includes Bay State National Bank, First & Ocean National Bank, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Railroads (Steam), and Public Utilities.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous, Railroads (Steam), and Public Utilities.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and other companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous, Railroads (Steam), and Public Utilities.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Miscellaneous (Concluded), Jones Bros. Tea, Kerr Lake Mines, etc.

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 Sept. 29. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Table with columns: Week ending Sept. 29 1923, New Capital, Profits, Loans, Discount, Cash in Vault, Reserve with Legal Depositors, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-tables for Members of Fed. Reserve Bank and State Banks.

Note—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 29, \$45,216,000; actual totals Sept. 29, \$45,220,000; Sept. 22, \$45,185,000; Sept. 15, \$19,174,000; Sept. 8, \$21,307,000; Sept. 1, \$21,306,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 29, \$416,712,000; Sept. 22, \$378,127,000; Sept. 15, \$424,393,000; Sept. 8, \$427,257,000; Sept. 1, \$411,957,000. Actual totals Sept. 29, \$439,670,000; Sept. 22, \$393,294,000; Sept. 15, \$424,120,000; Sept. 8, \$427,893,000; Sept. 1, \$420,429,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$123,850,000; Bankers Trust Co., \$13,541,000; Guaranty Trust Co., \$68,558,000; Farmers' Loan & Trust Co., \$215,000; Equitable Trust Co., \$27,029,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$21,852,000; Bankers' Trust Co., \$956,000; Guaranty Trust Co., \$6,034,000; Farmers' Loan & Trust Co., \$325,000; Equitable Trust Co., \$2,470,000. 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.

Table with columns: Averages, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve banks, State banks, and Trust companies.

* 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: Sept. 29, \$12,317,430; Sept. 22, \$12,485,010; Sept. 15, \$12,337,480; Sept. 8, \$12,420,960.

* 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. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice. § Transfer books not closed for this dividend. ¶ Correction. † Payable in stock. Payable in common stock. ‡ Payable in scrip. § On account of accumulated dividends. ¶ Payable in preferred stock. † Payable in Canadian funds. ‡ New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1. § All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees. † One share of no-par pref. stock for each share of common stock. ‡ Extra div. end on conf. \$96,250.

	Reserve		Total Reserve.	Reserve Required.	Surplus Reserve.
	Cash Reserve in Vault.	Depositories			
Members Federal Reserve banks.....		\$ 502,383,000	\$ 502,383,000	\$ 479,724,590	\$ 22,658,410
State banks*.....	\$ 5,512,000	\$ 4,002,000	\$ 9,514,000	\$ 9,041,400	\$ 472,600
Trust companies.....	\$ 2,292,000	\$ 5,144,000	\$ 7,436,000	\$ 7,416,450	\$ 19,550
Total Sept. 29.....	\$ 7,804,000	\$ 511,529,000	\$ 519,333,000	\$ 496,182,440	\$ 23,150,560
Total Sept. 22.....	\$ 7,945,000	\$ 475,825,000	\$ 483,770,000	\$ 490,124,860	\$ -6,354,860
Total Sept. 15.....	\$ 8,313,000	\$ 494,759,000	\$ 503,072,000	\$ 491,882,230	\$ 11,189,770
Total Sept. 8.....	\$ 8,262,000	\$ 479,955,000	\$ 488,217,000	\$ 483,884,110	\$ 4,332,890

* 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 included also amount of reserve required on net time deposits, which was as follows: Sept. 29, \$12,303,870; Sept. 22, \$12,483,390; Sept. 15, \$12,359,220; Sept. 8, \$12,396,750.

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.)

	Sept. 29.	Differences from previous week.
Loans and Investments.....	\$813,397,900	Inc. \$1,217,200
Gold.....	3,225,600	Inc. 16,100
Currency and bank notes.....	20,056,500	Dec. 472,500
Deposits with Federal Reserve Bank of New York.....	70,435,300	Dec. 3,676,000
Total deposits.....	\$27,369,300	Dec. 8,806,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	780,245,500	Dec. 4,310,100
Reserve on deposits.....	124,502,600	Dec. 7,635,900
Percentage of reserve, 20 6%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$27,053,000 15.84%	\$66,664,400 15.62%
Deposits in banks and trust cos.....	8,419,400 4.93%	22,365,800 5.23%
Total.....	\$35,472,400 20.77%	\$89,030,200 20.85%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 2 was \$70,435,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
	\$	\$	\$	\$
June 9.....	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16.....	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23.....	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30.....	5,455,575,600	4,543,063,300	80,871,000	606,940,200
July 7.....	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14.....	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21.....	5,404,760,500	4,527,081,500	79,020,500	609,843,200
July 28.....	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4.....	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11.....	5,287,686,800	4,372,278,000	80,142,000	578,776,900
Aug. 18.....	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25.....	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1.....	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8.....	5,299,993,700	4,380,653,300	79,476,700	584,092,300
Sept. 15.....	5,305,103,700	4,404,072,200	82,333,900	591,433,500
Sept. 22.....	5,343,149,700	4,456,769,600	79,777,500	601,935,000
Sept. 29.....	5,351,110,900	4,422,478,500	79,056,100	587,766,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers '000) omitted.)

CLEARING NON-MEMBERS	Net Capital, Profits.		Loans Dis-counts.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sept. 14	State bks. Sept. 10					
Members of Fed'l Res'v Bank							
W. R. Grace & Co.	\$ 500	\$ 1,567	6,228	20	353	1,682	2,693
Total.....	500	1,567	6,228	20	353	1,682	2,693
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts	200	388	6,212	639	321	5,340	1,434
Colonial Bank.....	800	2,217	20,700	2,370	1,380	20,002	---
Total.....	1,000	2,605	26,912	3,009	1,701	25,342	1,434
Trust Co. Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	407	8,989	340	118	2,952	5,711
Total.....	500	407	8,989	340	118	2,952	5,711
Grand aggregate.....	2,000	4,580	42,129	3,369	2,172	42,976	9,838
Comparison with previous week.....	---	---	-419	-47	-147	-363	-343
Gr'd agr., Sept. 22	2,000	4,406	42,548	3,416	2,319	43,039	10,181
Gr'd agr., Sept. 15	2,000	4,406	42,407	3,107	3,326	43,515	10,322
Gr'd agr., Sept. 8	2,000	4,406	41,727	3,324	2,210	42,799	10,188
Gr'd agr., Sept. 1	3,500	5,515	42,194	3,317	2,102	42,986	10,391

a United States deposits deducted, \$295,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$164,000.
 Excess reserve, \$112,740 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 3 1923.	Changes from previous week.	Sept. 26 1923.	Sept. 19 1923.
Capital.....	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits.....	81,078,000	Dec. 79,009	81,157,000	80,893,000
Loans, disc'ts & Investments.....	890,007,000	Inc. 9,658,000	880,439,000	888,492,000
Individual deposits, Incl. U. S.	608,173,000	Inc. 10,264,000	597,909,000	607,056,000
Due to banks.....	114,896,000	Inc. 6,649,000	108,247,000	115,271,000
Time deposits.....	129,719,000	Dec. 351,000	130,070,000	128,751,000
United States deposits.....	40,191,000	Dec. 28,000	40,219,000	33,429,000
Exchanges for Clearing House	26,492,000	Inc. 7,572,000	18,920,000	23,336,000
Due from other banks.....	67,430,000	Inc. 1,004,000	66,426,000	71,371,000
Reserve in Fed. Res. Bank.....	69,578,000	Inc. 1,912,000	67,666,000	69,777,000
Cash in bank and F. R. Bank	8,773,000	Inc. 333,000	8,440,000	8,369,000
Reserve excess in bank and Federal Reserve Bank.....	1,927,000	Inc. 1,089,000	838,000	2,278,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ending Sept. 29 1923.			Sept. 22 1923.	Sept. 15 1923.
	Members of F.R. System	Trust Companies	Total.		
Capital.....	\$39,125.0	\$5,000.0	\$44,125.0	\$44,125.0	\$44,125.0
Surplus and profits.....	108,062.0	15,375.0	123,437.0	122,599.0	121,136.0
Loans, disc'ts & invest'm'ts	714,443.0	44,615.0	759,058.0	757,270.0	755,275.0
Exchanges for Clear. House	28,617.0	548.0	29,165.0	28,567.0	27,932.0
Due from banks.....	98,597.0	20.0	98,617.0	100,301.0	97,801.0
Bank deposits.....	119,042.0	920.0	119,962.0	120,788.0	121,745.0
Individual deposits.....	527,411.0	28,466.0	555,877.0	552,111.0	556,072.0
Time deposits.....	53,691.0	931.0	54,622.0	54,406.0	54,406.0
Total deposits.....	700,144.0	30,317.0	730,461.0	727,405.0	732,223.0
U. S. deposits (not incl.)		17,285.0	16,274.0	16,274.0	19,194.0
Res'v with legal deposit's		3,612.0	3,612.0	3,068.0	3,675.0
Reserve with F. R. Bank.....	54,338.0	---	54,338.0	54,463.0	54,754.0
Cash in vault*.....	9,416.0	1,393.0	10,809.0	10,673.0	11,047.0
Total reserve and cash held	63,754.0	5,005.0	68,759.0	68,204.0	69,476.0
Reserve required.....	55,910.0	4,368.0	60,278.0	59,851.0	60,336.0
Excess res. & cash in vault	7,844.0	637.0	8,481.0	8,353.0	9,140.0

* Cash in vault 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 Oct. 3 1923 in comparison with the previous week and the corresponding date last year:

	Oct. 3 1923.	Sept. 26 1923.	Oct. 4 1922.
Resources—			
Gold and gold certificates.....	\$ 171,075,499	\$ 176,866,482	\$ 155,687,000
Gold settlement fund—F. R. Board.....	159,252,147	156,202,638	97,931,000
Total gold held by bank.....	330,327,646	333,069,121	253,618,000
Gold with Federal Reserve Agent.....	634,832,870	635,024,270	771,617,000
Gold redemption fund.....	8,418,089	10,137,489	5,488,000
Total gold reserves.....	973,578,607	978,230,881	1,030,723,000
Reserves other than gold.....	16,833,645	17,367,050	34,540,000
Total reserves.....	990,412,252	995,597,931	1,065,263,000
*Non-reserve cash.....	10,818,712	10,440,820	---
Bills discounted:			
Secured by U. S. Govt. obligations.....	136,459,001	146,369,564	36,529,000
All other.....	67,517,478	54,082,158	21,248,000
Bills bought in open market.....	22,357,025	26,556,171	81,376,000
Total bills on hand.....	226,333,504	227,007,894	139,153,000
U. S. bonds and notes.....	10,423,750	7,938,750	77,535,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	---	---	11,500,000
All other.....	3,150,000	2,020,000	73,657,000
Total earning assets.....	239,907,254	236,966,644	301,845,000
Bank premises.....	13,395,819	13,371,836	9,646,000
5% redemp. fund agst. F. R. bank notes.....	---	---	574,000
Uncollected items.....	147,180,985	132,018,638	145,639,000
All other resources.....	1,066,934	1,310,390	2,148,000
Total resources.....	1,402,775,960	1,389,706,260	1,525,150,000
Liabilities—			
Capital paid in.....	29,289,350	29,281,850	27,805,000
Surplus.....	59,799,523	59,799,523	60,197,000
Deposits:			
Government.....	8,155,130	16,427,586	4,944,000
Member banks—Reserve account.....	700,054,304	690,808,458	702,210,000
All other.....	13,037,053	13,405,448	10,223,000
Total.....	721,256,988	720,641,998	717,377,000
F. R. notes in actual circulation.....	474,894,177	469,442,404	610,763,000
F. R. bank notes in circ'n—net liability	---	---	9,647,000
Deferred availability items.....	113,383,590	106,287,503	94,231,000
All other liabilities.....	4,152,330	4,253,485	5,095,000
Total liabilities.....	1,402,775,960	1,389,706,260	1,525,115,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	82.8%	83.7%	80.2%
Contingent liability on bills purchased for foreign correspondents.....	11,950,230	11,939,577	14,849,975

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—George A. Winsor and S. Smith Quackenbush, both former partners in the firm of R. W. Pressprich & Co., together with Gardiner Trowbridge and Arthur L. Trowbridge, who were connected with the same firm, have formed a copartnership under the name of Winsor, Trowbridge & Co. to transact a general bond business, specializing in railroad bonds, with offices at 1 Wall Street, New York. Telephone, Whitehall 1200.

—E. G. Parsly of Parsly Brothers & Co. has been elected a director of Metropolitan Power Co. This company is constructing at Middletown, Pa., on the Susquehanna River, a large main central generating station which will be connected with the Metropolitan Edison Co. system.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 4, 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 returns for the latest week appears on page 1514, 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 OCT. 3 1923.

	Oct. 3 1923.	Sept. 26 1923.	Sept. 19 1923.	Sept. 12 1923.	Sept. 5 1923.	Aug. 29 1923.	Aug. 22 1923.	Aug. 15 1923.	Oct. 4 1922.
RESOURCES.									
Gold and gold certificates-----	\$ 357,185,000	\$ 359,664,000	\$ 357,345,000	\$ 349,597,000	\$ 344,746,000	\$ 361,066,000	\$ 356,864,000	\$ 348,655,000	\$ 270,158,000
Gold settlement fund, F. R. Board-----	643,874,000	641,647,000	638,892,000	633,454,000	645,876,000	649,455,000	615,595,000	634,519,000	568,241,000
Total gold held by banks-----	1,001,059,000	1,001,311,000	996,237,000	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	838,399,000
Gold with Federal Reserve agents-----	2,055,663,000	2,061,955,000	2,096,488,000	2,070,557,000	2,080,700,000	2,061,164,000	2,081,265,000	2,079,719,000	2,194,932,000
Gold redemption fund-----	59,103,000	53,328,000	59,245,000	57,553,000	50,688,000	49,304,000	69,040,000	57,988,000	55,949,000
Total gold reserves-----	3,115,830,000	3,116,604,000	3,121,970,000	3,110,661,000	3,102,010,000	3,120,989,000	3,122,764,000	3,120,881,000	3,089,280,000
Reserves other than gold-----	72,160,000	76,094,000	77,832,000	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	123,725,000
Total reserves-----	3,187,990,000	3,192,698,000	3,199,802,000	3,187,665,000	3,178,334,000	3,201,234,000	3,201,376,000	3,195,067,000	3,213,005,000
Non-reserve cash-----	72,354,000	74,248,000	84,295,000	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	*
Bills discounted:-----									
Secured by U. S. Govt. obligations-----	400,158,000	402,141,000	324,640,000	389,071,000	399,118,000	376,194,000	359,999,000	380,560,000	156,318,000
Other bills discounted-----	481,503,000	459,867,000	449,600,000	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	277,878,000
Bills bought in open market-----	172,902,000	172,124,000	171,044,000	179,313,000	174,563,000	173,485,000	176,610,000	173,189,000	235,458,000
Total bills on hand-----	1,054,563,000	1,034,132,000	945,284,000	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	669,654,000
U. S. bonds and notes-----	89,628,000	87,737,000	84,670,000	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	253,042,000
U. S. certificates of indebtedness-----	5,514,000	4,148,000	7,919,000	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	230,299,000
Municipal warrants-----	317,000	317,000	317,000	20,000	20,000	20,000	20,000	20,000	15,000
Total earning assets-----	1,150,022,000	1,126,334,000	1,038,190,000	1,120,549,000	1,123,449,000	1,082,553,000	1,041,985,000	1,064,489,000	1,153,010,000
Bank premises-----	55,173,000	55,023,000	54,915,000	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	44,522,000
6% redemp fund agst. F. R. bank notes-----	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	3,852,000
Uncollected items-----	663,548,000	616,211,000	747,873,000	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	631,701,000
All other resources-----	13,118,000	13,717,000	13,332,000	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	14,604,000
Total resources-----	5,142,233,000	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	5,060,694,000
LIABILITIES.									
Capital paid in-----	109,669,000	109,657,000	109,644,000	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	106,220,000
Surplus-----	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government-----	30,995,000	56,279,000	37,970,000	39,597,000	38,534,000	37,960,000	34,285,000	30,038,000	14,901,000
Member bank—reserve account-----	1,884,046,000	1,851,790,000	1,825,005,000	1,872,773,000	1,843,065,000	1,848,617,000	1,824,572,000	1,850,710,000	1,842,508,000
Other deposits-----	22,126,000	22,004,000	24,865,000	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	20,288,000
Total deposits-----	1,936,237,000	1,930,073,000	1,887,840,000	1,936,456,000	1,902,375,000	1,907,582,000	1,881,905,000	1,902,430,000	1,877,697,000
F. R. notes in actual circulation-----	2,272,308,000	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,274,651,000
F. R. bank notes in circulation—net liab.-----	485,000	492,000	497,000	509,000	509,000	1,565,000	1,521,000	1,550,000	44,726,000
Deferred availability items-----	583,742,000	550,527,000	645,886,000	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	518,334,000
All other liabilities-----	21,423,000	21,311,000	21,455,000	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	23,668,000
Total liabilities-----	5,142,233,000	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	4,974,180,000	5,076,743,000	5,060,694,000
Ratio of gold reserves to deposit and F. R. note liabilities combined-----	74.4%	74.6%	75.4%	74.1%	74.6%	75.5%	76.0%	75.5%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined-----	75.8%	76.4%	77.2%	75.9%	76.4%	77.5%	77.9%	77.3%	77.4%
Contingent liability on bills purchased for foreign correspondents-----	34,276,000	33,794,000	33,752,000	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	31,966,000
Distribution by Maturity—									
1-15 days bills bought in open market-----	\$ 57,237,000	\$ 56,831,000	\$ 56,621,000	\$ 61,971,000	\$ 60,115,000	\$ 54,600,000	\$ 59,029,000	\$ 53,421,000	\$ 53,255,000
1-15 days bills discounted-----	585,560,000	571,155,000	482,783,000	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	243,163,000
1-15 days U. S. certif. of indebtedness-----	4,053,000	2,375,000	6,120,000	4,452,000	1,827,000	3,850,000	1,214,000	2,071,000	23,550,000
1-15 days municipal warrants-----	32,222,000	34,308,000	33,483,000	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	47,950,000
16-30 days bills bought in open market-----	85,064,000	81,295,000	83,725,000	76,545,000	74,317,000	64,241,000	65,204,000	66,354,000	52,493,000
16-30 days U. S. certif. of indebtedness-----	256,000	266,000	266,000	266,000	266,000	706,000	1,967,000	-----	4,250,000
16-30 days municipal warrants-----	39,403,000	38,148,000	39,976,000	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	64,058,000
31-60 days bills bought in open market-----	117,004,000	120,935,000	121,103,000	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	73,414,000
31-60 days U. S. certif. of indebtedness-----	-----	-----	-----	-----	-----	-----	-----	-----	1,298,000
31-60 days municipal warrants-----	39,500,000	38,749,000	38,734,000	33,300,000	28,501,000	29,674,000	31,440,000	36,613,000	53,807,000
61-90 days bills bought in open market-----	80,435,000	75,155,000	72,793,000	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	47,193,000
61-90 days U. S. certif. of indebtedness-----	361,000	284,000	392,000	1,000	-----	612,000	-----	-----	62,045,000
61-90 days municipal warrants-----	4,540,000	4,088,000	2,590,000	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	17,108,000
Over 90 days bills bought in open market-----	13,598,000	13,468,000	13,836,000	15,849,000	17,986,000	22,361,000	24,037,000	28,309,000	17,953,000
Over 90 days certif. of indebtedness-----	1,100,000	1,509,000	1,407,000	686,000	625,000	499,000	653,000	706,000	139,156,000
Over 90 days municipal warrants-----	51,000	51,000	51,000	20,000	20,000	20,000	20,000	20,000	12,000
Federal Reserve Notes—									
Outstanding-----	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,682,940,000
Held by banks-----	464,192,000	478,034,000	466,971,000	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	408,289,000
In actual circulation-----	2,272,308,000	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,225,063,000	2,231,815,000	2,274,651,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent-----	3,598,004,000	3,610,978,000	3,607,199,000	3,584,439,000	3,563,431,000	3,552,703,000	3,533,989,000	3,536,787,000	3,481,292,000
Issued to Federal Reserve Banks-----	861,504,000	855,114,000	855,464,000	867,749,000	861,854,000	865,944,000	846,654,000	852,049,000	798,352,000
Total-----	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,682,940,000
How Secured—									
By gold and gold certificates-----	320,534,000	320,959,000	320,959,000	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	416,507,000
By eligible paper-----	680,837,000	663,899,000	655,247,000	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	488,008,000
Gold redemption fund-----	114,668,000	120,813,000	116,797,000	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	125,188,000
With Federal Reserve Board-----	1,620,461,000	1,620,193,000	1,628,732,000	1,629,277,000	1,620,066,000	1,616,695,000	1,634,994,000	1,644,518,000	1,633,237,000
Total-----	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,687,335,000	2,684,738,000	2,682,940,000
Eligible paper delivered to F. R. Agent-----	1,014,793,000	991,115,000	899,924,000	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	654,235,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 3 1923

Two letters (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates-----	\$ 20,547,000	\$ 171,075,000	\$ 36,564,000	\$ 13,159,000	\$ 11,596,000	\$ 6,296,000	\$ 48,477,000	\$ 4,436,000	\$ 8,587,000	\$ 3,423,000	\$ 11,752,000	\$ 21,273,000	\$ 357,185,000
Gold settlement fund—F.R.B'd-----	68,882,000	159,252,000	37,556,000	95,482,000	38,213,000	13,368,000	95,508,000	18,551,000	23,401,000	34,190,000	16,821,000	42,650,000	643,874,000
Total gold held by banks-----	89,429,000	330,32											

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	4,434.0	13,396.0	744.0	9,676.0	2,617.0	2,818.0	8,715.0	1,155.0	1,755.0	4,970.0	1,952.0	2,941.0	55,173.0
5% redemption fund against F. R. bank notes	61,769.0	147,181.0	61,496.0	63,802.0	63,237.0	24,953.0	82,114.0	37,672.0	15,672.0	35,247.0	30,854.0	39,551.0	663,548.0
Uncollected items	174.0	1,061.0	274.0	303.0	478.0	674.0	484.0	104.0	2,399.0	637.0	2,838.0	3,692.0	13,118.0
All other resources	443,978.0	1,402,776.0	418,523.0	494,621.0	229,498.0	218,731.0	808,850.0	196,588.0	136,512.0	196,942.0	158,013.0	437,201.0	5,142,233.0
Total resources	443,978.0	1,402,776.0	418,523.0	494,621.0	229,498.0	218,731.0	808,850.0	196,588.0	136,512.0	196,942.0	158,013.0	437,201.0	5,142,233.0
LIABILITIES.													
Capital paid in	7,867.0	29,289.0	9,865.0	12,242.0	5,734.0	4,428.0	15,195.0	5,018.0	3,521.0	4,560.0	4,189.0	7,761.0	109,669.0
Surplus	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government	2,083.0	8,155.0	1,232.0	1,530.0	500.0	2,359.0	8,218.0	1,833.0	1,080.0	1,036.0	1,499.0	540.0	30,065.0
Member bank—reserve ac't.	129,472.0	700,045.0	119,909.0	157,165.0	62,637.0	52,083.0	268,229.0	65,957.0	48,101.0	79,500.0	53,633.0	147,295.0	1,884,046.0
Other deposits	169.0	13,037.0	273.0	1,296.0	149.0	126.0	1,109.0	598.0	376.0	596.0	241.0	4,156.0	22,126.0
Total deposits	131,724.0	721,257.0	121,414.0	159,991.0	63,286.0	54,568.0	277,556.0	68,388.0	49,557.0	81,132.0	55,373.0	151,991.0	1,936,237.0
F. R. notes in actual circulation	229,712.0	474,894.0	213,198.0	241,581.0	92,738.0	131,892.0	415,011.0	74,717.0	59,219.0	63,063.0	56,737.0	219,546.0	2,272,308.0
F. R. bank notes in circulation— net liability	57,392.0	113,384.0	53,611.0	55,509.0	55,107.0	17,616.0	68,672.0	37,471.0	15,238.0	37,653.0	31,541.0	40,548.0	583,742.0
Deferred Availability Items	971.0	4,152.0	1,686.0	1,803.0	1,345.0	1,285.0	2,018.0	1,329.0	1,046.0	1,046.0	2,192.0	2,092.0	21,423.0
All other liabilities	443,978.0	1,402,776.0	418,523.0	494,621.0	229,498.0	218,731.0	808,850.0	196,588.0	136,512.0	196,942.0	158,013.0	437,201.0	5,142,233.0
Total liabilities	443,978.0	1,402,776.0	418,523.0	494,621.0	229,498.0	218,731.0	808,850.0	196,588.0	136,512.0	196,942.0	158,013.0	437,201.0	5,142,233.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	82.1	82.8	79.4	80.7	53.7	53.3	80.5	49.9	67.5	60.2	56.6	74.0	75.8
Contingent liability on bills pur- chased for foreign correspond'ts		11,950.0	2,949.0	3,703.0	1,783.0	1,406.0	4,766.0	1,509.0	1,165.0	1,474.0	1,234.0	2,337.0	34,276.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 3 1923.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources (in Thousands of Dollars)													
Federal Reserve notes on hand	92,950	313,260	47,000	31,420	23,150	73,722	116,340	24,390	10,085	35,813	25,774	67,600	861,504
Federal Reserve notes outstanding	245,463	730,173	232,776	270,232	99,815	147,128	461,423	91,626	62,898	73,129	61,574	260,263	2,736,500
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,780	2,400	2,400	11,080	13,052	7,391	7,391	7,391	320,534	320,534
Gold redemption fund	14,025	28,302	12,897	13,839	4,211	4,430	9,736	2,091	2,640	3,725	3,564	15,226	114,668
Gold Fund—Federal Reserve Board	143,000	371,000	151,389	185,000	23,795	65,000	391,644	22,000	23,000	38,360	15,500	190,773	1,620,461
Eligible paper/Amount required	53,138	95,340	61,508	62,613	71,809	75,298	60,043	56,455	24,206	31,044	35,119	54,264	680,837
(Excess amount held)	8,894	103,581	1,281	18,960	3,584	4,602	85,349	19,272	2,912	21,630	19,769	44,125	393,959
Total	592,770	1,877,187	513,833	590,844	226,364	372,580	1,124,535	226,914	138,793	203,701	168,691	632,251	6,668,463
Liabilities													
Net amount of Federal Reserve notes received from Comptroller of the Currency	338,413	1,043,433	279,776	301,652	122,965	220,850	577,763	116,016	72,983	108,942	87,348	327,863	3,598,004
Collateral received from Gold	192,325	634,833	171,268	207,619	28,006	71,830	401,380	35,171	38,692	42,085	26,455	205,999	2,055,663
Federal Reserve Bank/Eligible paper	62,032	198,921	17,809	81,673	75,393	79,900	145,392	75,727	27,118	52,674	54,888	98,389	1,014,796
Total	693,770	1,877,187	513,833	590,844	226,364	372,580	1,124,535	226,914	138,793	203,701	168,691	632,251	6,668,463
Federal Reserve notes outstanding	245,463	730,173	232,776	270,232	99,815	147,128	461,423	91,626	62,898	73,129	61,574	260,263	2,736,500
Federal Reserve notes held by banks	15,751	255,279	19,578	28,651	7,077	15,236	46,412	16,909	3,679	10,066	4,837	40,717	464,192
Federal Reserve notes in actual circulation	229,712	474,894	213,198	241,581	92,738	131,891	415,011	74,717	59,219	63,063	56,737	219,546	2,272,308

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 770 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 appears in our Department of "Current Events and Discussions," on page 1514.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 26 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	111	55	81	77	39	106	36	28	76	52	66	770
Loans and discounts, gross:													
Secured by U. S. Govt. obligations	12,055	105,565	18,202	28,065	9,262	8,332	37,115	12,207	4,566	7,054	3,139	12,559	258,121
Secured by stocks and bonds	230,443	1,500,131	267,377	404,829	121,420	64,990	579,630	140,140	41,357	81,722	57,433	187,033	3,676,508
All other loans and discounts	643,097	2,541,778	357,020	695,103	336,624	341,743	1,143,148	313,254	198,231	354,520	209,962	807,896	7,942,376
Total loans and discounts	885,595	4,147,477	642,599	1,127,997	467,306	415,065	1,759,893	465,601	244,154	443,296	270,534	1,007,488	11,877,005
U. S. pre-war bonds	12,533	48,231	10,698	47,888	29,410	14,471	24,742	15,304	9,161	11,565	20,761	30,226	274,995
U. S. Liberty bonds	77,644	474,533	43,748	115,841	32,516	14,073	96,772	22,829	13,342	49,490	13,765	98,905	1,053,456
U. S. Treasury bonds	4,812	27,279	3,278	4,568	4,059	1,666	12,493	8,614	955	4,795	2,177	12,391	87,092
U. S. Treasury notes	29,115	458,559	49,626	58,983	12,853	5,619	116,274	19,692	27,640	19,375	14,387	43,511	855,604
U. S. Certificates of Indebtedness	13,706	21,476	4,825	9,598	3,155	8,950	22,785	5,750	3,924	4,049	5,102	12,633	115,953
Other bonds, stocks and securities	171,950	731,336	180,344	299,061	51,771	42,923	340,384	84,498	27,620	61,962	10,940	154,972	2,157,761
Total loans & disc'ts & investm'ts	1,195,355	5,908,891	935,116	1,663,936	601,070	502,772	2,373,343	622,258	326,796	594,532	337,666	1,360,131	16,421,866
Reserve balance with F. R. Bank	83,845	619,910	65,725	101,512	32,673	32,086	195,223	37,953	21,545	47,097	24,570	103,593	1,358,732
Cash in vault	18,552	79,954	15,910	31,740	13,442	10,341	54,274	7,727	5,740	12,880	11,183	22,081	283,834
Net demand deposits	797,135	4,578,654	681,066	902,981	321,139	263,023	1,453,740	325,439	197,835	425,867	227,821	726,630	10,891,320
Time deposits	270,567	903,769	103,006	591,570	152,481	181,107	781,944	187,841	84,552	134,702	75,543	549,631	4,019,613
Government deposits	41,037	59,614	19,812	23,954	9,188	11,089	26,330	8,647	5,199	2,743	8,264	22,345	238,222
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,378	126,996	18,948	20,061	19,989	11,155	25,747	15,554	6,735	14,246	2,984	22,741	294,534
All other	24,248	45,099	15,503	19,028	24,580	24,783	27,134	33,601	7,093	17,966	5,308	34,427	278,770

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.	
	Sept. 26.	Sept. 19.	Sept. 26.	Sept. 19.	Sept. 26.	Sept. 19.	Sept. 26.	Sept. 19.	Sept. 26.	Sept. 19.	Sept. 26	Sept. 19
Number of reporting banks	66	66	49	49	258	258	205	205	307	307	770	770
Loans and discounts, gross:												
Secured by U. S. Govt. obligations	97,389	83,996	28,883	27,529	182,313	168,351	40,502	41,442	35,306	35,508	258,121	245,301
Secured by stocks and bonds	1,322,948	1,329,918	430,234	432,436	2,585,319	2,602,950	590,235	592,662	500,954	501,004	3,676,508	3,696,676
All other loans and discounts	2,226,723	2,240,883	673,657	678,701	4,924,728	4,936,733	1,634,724	1,630,456	1,382,924	1,382,485	7,942,376	7,949,674
Total loans and discounts	3,647,060	3,654,797	1,332,774									

Bankers' Gazette

Wall Street, Friday Night, Oct. 5 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1526.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending Oct. 5 1923, Stocks (Shares, Par Value), Railroad, etc., Bonds, State, Mun. and Foreign Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Oct. 5, 1923, 1922, Jan. 1 to Oct. 5, 1923, 1922.

* Revid ed total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Table with columns: Week Ending Oct. 5, Stocks (No. Shares), Bonds (Par Value), Domestic, For'n Govt.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Oct. 5 1923, Boston, Philadelphia, Baltimore, Shares, Bond Sales.

Daily Record of U. S. Bond Prices.

Table with columns: Bond Name, High, Low, Close, Total sales in \$1,000 units.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked.

Foreign Exchange.—The market for sterling was quiet but steady with quotations a trifle higher. The Continental currencies were irregular and generally tending downward.

Exchanges at Paris on London, 76.70 francs; week's range, 74.40 francs high and 77.90 francs low. The range for foreign exchange for the week follows:

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$11 820 per \$1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week, Range since Jan. 1.

Industrial & Miscell's.

Table with columns: Company Name, Par, Shares, \$ per share.

* No par value.

The Curb Market.—The review of the Curb Market is given this week on page 1525.

A complete record of Curb Market transactions for the week will be found on page 1548.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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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.						Sales for the Week.	PER SHARE RANGE SINCE JAN. 1 1923.		PER SHARE RANGE FOR PREVIOUS YEAR 1922.		
Saturday, Sept. 29	Monday, Oct. 1	Tuesday, Oct. 2	Wednesday, Oct. 3	Thursday, Oct. 4	Friday, Oct. 5		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.					
*21 25	*21 25	*22 1/4 25	26 3/4 26 3/4	*26 29	*26 29	100	Ann Arbor preferred	\$ per share	\$ per share	\$ per share	\$ per share
96 3/4 96 3/4	96 3/4 96 3/4	97 1/8 97 1/4	97 3/4 97 3/4	97 3/4 99	97 3/4 98	13,100	Ach Topoka & Santa Fe	22 July 31	45 Feb 23	27 7/8 Jan	52 Aug
88 88	87 3/8 88	87 1/2 87 1/2	*87 1/2 88	87 3/4 87 3/4	87 1/2 87 1/2	710	Do prof.	9 1/4 July 31	105 1/2 Mar 3	91 1/4 Jan	108 1/2 Sept
1 5/8 1 5/8	*1 1/2 1 3/4	1 1/8 1 5/8	1 1/2 1 1/2	1 5/8 1 3/4	1 5/8 1 3/4	1,300	Atlanta Birm & Atlantic	8 5/8 July 5	9 3/4 Mar 6	8 3/4 Jan	95 1/2 Apr
*110 111	110 1/4 110 1/2	110 110 1/4	111 112 1/4	111 1/2 111 1/2	111 1/4 111 1/4	1,400	Atlantic Coast Line RR.	10 3/4 July 31	127 Feb 26	83 Jan	12 1/2 Sept
55 5/8 56	56 57 1/4	57 58	58 59 1/4	58 58 3/4	58 58 3/4	96,800	Baltimore & Ohio	40 1/2 Jan 17	59 3/4 Oct 4	43 1/2 Jan	60 1/4 Aug
*59 59 1/2	59 1/4 59 1/2	58 5/8 59 1/8	58 5/8 59 1/4	59 1/8 59 3/8	*59 1/8 59 1/2	1,700	Do prof.	55 3/4 May 7	60 7/8 Mar 21	52 1/2 Jan	66 1/4 Aug
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	100	Brooklyn Rapid Transit	1 1/8 Oct 7	1 6/8 Jan 2	6 Jan	29 June
14 1/4 14 1/4	14 1/4 14 3/8	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	4,500	Certificates of deposit	1 1/8 Aug 9	1 1/8 Jan 12	5 1/8 Jan	24 1/2 June
60 1/4 60 3/8	60 1/4 62	61 1/2 62 1/8	62 1/2 63 3/8	63 3/8 63 3/8	63 3/8 63 3/8	15,100	Canadian Pacific	13 3/4 Sept 21	16 1/4 Apr 18	11 1/8 Jan	15 1/2 Aug
*98 1/8 98 7/8	98 1/8 98 7/8	98 1/8 98 7/8	*98 1/8 98 7/8	98 3/8 98 3/8	*98 1/4 98 7/8	400	Chesapeake & Ohio	57 June 27	76 1/2 Jan 30	54 Jan	79 Aug
2 3/8 2 3/8	2 3/4 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2,600	Do prof.	96 June 29	104 1/2 Feb 23	100 1/2 Dec	105 1/2 Oct
6 3/4 7	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	2,600	Chicago & Alton	2 May 21	3 3/4 Feb 13	1 1/4 Jan	12 1/2 May
*28 30	28 1/2 28 1/2	30 30	30 1/2 31	30 30 1/4	*28 30 1/4	1,400	Chicago & East Ill RR (new)	3 3/4 Jan 12	8 3/4 Sept 5	3 1/8 Jan	20 1/2 May
*50 52	*50 55	*51 54	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	600	Chicago Great Western	19 Aug 6	33 3/4 Feb 23	12 1/4 Jan	43 1/2 Aug
*4 4	*4 4 1/8	*4 4 1/8	4 1/4 4 1/8	4 1/4 4 1/8	4 1/4 4 1/8	1,700	Do prof.	46 1/2 Aug 15	62 1/4 Mar 26	31 1/8 Jan	64 1/2 Aug
*9 9 1/4	9 1/8 9 1/8	9 10	9 10	9 10	9 10	800	Co prof.	4 Jan 18	7 Feb 7	3 3/4 Dec	10 1/2 May
15 1/8 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/2 16	15 1/2 16	4,300	Chicago Milw & St Paul	14 1/4 Aug 6	26 3/4 Mar 5	17 1/4 Jan	36 1/2 Aug
26 1/2 26 3/8	26 1/2 28	26 3/8 27 1/4	27 1/2 27 1/2	27 1/2 27 1/2	26 3/4 27 1/2	12,000	Do prof.	24 1/2 July 5	45 1/2 Mar 5	29 Jan	55 1/2 Sept
63 1/4 64	62 1/4 63 1/8	63 63 3/4	63 1/2 64 1/2	63 3/4 64	63 3/4 63 3/4	7,300	Chicago & North Western	6 1/8 Aug 4	8 1/2 Mar 5	59 Jan	95 1/2 Sept
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	13,000	Chicago Rock Is & Pacific	10 1/2 Aug 20	11 1/8 Mar 21	100 Jan	125 Aug
22 7/8 23 1/8	23 1/8 23 3/8	23 1/2 24 1/8	24 24 1/2	23 1/4 24 1/4	22 7/8 23 1/4	1,100	7% preferred	19 1/4 Aug 6	37 1/2 Mar 21	30 1/2 Dec	50 Sept
78 1/2 78 1/2	78 78	78 1/2 79	*78 79	78 7/8 78 7/8	*77 79	600	6% preferred	72 Aug 4	95 Feb 9	83 1/4 Jan	105 Sept
*67 68 1/4	68 1/8 68 1/8	68 1/4 68 1/2	*69 70	68 1/2 69	69 69 3/8	900	Chic St P Minn & Omaha	60 3/4 Aug 4	85 Mar 5	70 1/4 Jan	95 Sept
53 53	*53 56	*50 53	*52 53	52 5/8 53	*50 53	1,500	Colorado & Southern	22 Sept 29	45 1/2 Feb 13	38 Jan	53 1/2 Apr
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,000	Delaware & Hudson	93 1/4 July 7	124 1/2 Feb 13	106 3/4 Jan	141 1/2 Sept
*107 108	108 108	*107 109	107 1/2 107 1/2	108 1/2 108 1/2	108 1/2 109	900	Delaware Lack & Western	110 1/2 June 20	130 1/2 Feb 8	108 Feb	143 Oct
111 1/4 111 3/4	112 112	112 112	113 114	113 1/4 113 1/4	111 1/2 111 1/2	1,800	Eric	10 1/2 May 22	16 1/2 Aug 25	7 Jan	18 1/2 May
13 3/8 13 3/8	13 3/8 14 1/4	14 1/4 14 1/4	14 1/4 14 3/8	14 1/4 14 3/8	14 1/4 14 3/8	20,100	Do 1st preferred	15 Jan 17	25 1/2 Aug 24	11 1/8 Jan	28 1/2 Aug
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	23 1/4 23 3/8	22 3/4 23 1/4	14,400	Do 2d preferred	10 3/4 May 21	18 1/2 Aug 24	7 1/4 Jan	20 1/4 May
16 1/2 16 1/2	16 1/2 16 1/2	*16 16 3/4	16 3/4 17 1/8	17 1/2 17 1/2	16 3/4 17 1/8	3,300	Great Northern pref.	5 1/2 Aug 4	8 Mar 5	70 1/4 Jan	95 1/2 Oct
53 1/2 54	53 54 1/2	53 54	53 54	54 1/4 54 1/4	54 1/4 54 1/4	7,700	Iron Ore Properties No par	25 July 2	36 Mar 19	28 1/2 Nov	45 1/2 Apr
26 1/4 27 1/4	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 3/8 28 1/8	27 3/8 28 1/8	978	Gulf Mob & Nor tr cts	9 1/2 Aug 22	20 Mar 5	5 Jan	19 May
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	1,700	Do prof.	4 1/8 Jan 2	6 1/2 Feb 21	16 Jan	47 Oct
44 48	44 48	46 46	46 46	47 1/2 47 1/2	47 1/2 47 1/2	400	Interboro Cons Corp. No par	10 3/4 Sept 25	117 1/2 Feb 21	97 1/2 Jan	115 1/2 Sept
104 1/8 104 1/8	104 1/8 105	104 1/2 104 7/8	105 105	105 105	104 1/2 104 1/2	1,300	Interboro Rap Tran w l	1 1/2 Mar 2	7 1/2 Jan 5	1 1/2 Dec	12 1/2 Apr
13 13	13 13	*12 1/2 13 1/2	13 13 3/8	13 13	*12 13 1/4	1,400	Kansas City Southern	9 1/2 June 30	22 1/2 Mar 14	17 1/2 Dec	32 1/4 Aug
*17 1/2 17 3/4	17 1/2 17 1/2	17 3/8 17 3/8	17 3/4 18	18 18	17 3/8 17 3/8	400	Do prof.	15 1/8 July 31	24 1/8 Mar 21	17 Nov	30 1/4 Apr
*50 53	*50 53 1/2	51 1/2 51 3/8	*51 54	52 1/4 53 3/4	*52 54	400	Lake Erie & Western	48 3/8 July 30	57 1/4 Mar 5	52 1/4 Nov	59 1/2 Apr
60 1/8 60 3/8	60 1/8 60 3/8	60 60	60 1/2 61 1/4	61 1/2 61 1/2	60 1/2 61	4,500	Lehigh Valley	28 1/2 May 22	34 Jan 2	10 Feb	39 1/2 June
*86 87	87 87	*85 87 1/2	87 87 1/4	87 1/2 87 3/4	*86 1/2 87 1/4	50	Louisville & Nashville	5 June 7	75 Feb 26	26 1/8 Feb	77 Sept
*39 45	*38 1/2 45	*38 1/2 45	*38 1/2 45	*40 45	*40 45	100	Manhattan Ry guar	8 1/2 May 7	15 1/2 Feb 26	108 Jan	144 1/2 Oct
*9 10 1/2	*8 1/2 10	*8 1/2 10	*8 1/2 10 1/2	*8 1/2 10 1/2	*8 1/2 10 1/2	200	Market Street Ry	38 1/4 Jan 25	44 Feb 13	44 1/2 Aug	55 1/2 Aug
*28 40	*28 40	*28 40	*30 40	*38 40	*28 40	200	Do prof.	32 Sept 17	22 Mar 12	3 1/8 Jan	11 Mar
*65 67 1/2	*65 67 1/2	65 1/2 65 1/2	*65 67 1/2	*65 67 1/2	66 1/2 66 1/2	900	Do prior pref.	62 June 21	68 1/2 Mar 12	17 Jan	70 1/4 Apr
*20 30	*23 28	*23 28	*23 28	*23 25	*23 25	200	Do 2d pref.	21 1/2 June 21	55 1/2 Mar 12	5 3/8 Jan	7 3/8 Apr
*1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	900	Minnesota & St L (new)	7 1/2 Aug 15	9 1/2 Feb 13	5 Jan	14 1/2 Apr
12 1/2 12 1/2	11 1/4 12 1/4	11 1/4 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,500	Minn St P & S S Marle	55 1/2 Aug 18	73 1/2 Mar 5	55 June	75 1/2 Oct
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	2,600	Missouri Kansas & Texas	8 1/4 Apr 26	12 Feb 6	3 1/8 Jan	15 1/2 Dec
10 10	10 10	10 10	10 10	10 10	10 10	4,000	Mo Kan & Texas (new)	10 July 5	17 Feb 15	7 1/2 Jan	19 1/4 Aug
26 1/2 26 1/2	26 1/2 27	27 28	27 28	27 3/4 28 3/8	26 1/2 27 1/2	6,000	Do prof (new)	25 July 5	45 1/2 Feb 14	24 1/2 Jan	48 1/2 Aug
*24 24	21 1/2 24	*23 26	*21 24	*25 28	25 3/8	1,600	Missouri Pacific trust cts	9 June 31	19 1/2 Feb 14	21 1/2 Nov	25 1/4 Apr
*84 90	84 1/2 85 1/2	*84 85 1/2	85 1/2 87 1/4	85 1/2 86 3/4	*85 1/2 87	2,100	Nat Ry of Mex 2d pref.	24 1/4 July 31	49 Feb 10	40 Nov	63 1/2 Sept
99 99 3/8	99 1/4 100 3/8	99 3/4 100 3/8	100 1/2 101 1/4	101 102 1/8	100 3/4 102 1/4	39,600	New York & Mex v t c	2 1/2 Jan 17	4 1/4 Feb 15	2 3/8 Nov	7 1/4 May
11 3/8 11 3/8	11 1/4 11 3/8	11 3/8 11 1/2	11 1/2 12 3/8	12 12	12 12	9,500	New York Central	82 1/2 Aug 14	105 Mar 26	54 7/8 Jan	87 1/2 Dec
*16 1/2 17	*16 17	*16 1/4 16 3/4	16 3/4 17 1/4	*16 3/4 17 1/4	*16 3/4 17 1/4	1,400	N Y Chicag & St Louis	90 1/2 May 4	104 1/2 Jun 13	72 3/4 Jan	101 1/2 Oct
*9 11	*8 1/2 11	*9 11	*9 11	*10 10 1/2	10 1/2 10 1/2	200	Do 2d preferred	68 May 22	84 Jan 29	51 1/8 Jan	91 1/2 Oct
101 1/4 101 3/4	101 101 1/4	101 1/4 101 1/2	101 1/2 102 1/2	*102 103	103 103	3,100	N Y N H & Hartford	76 1/2 Jan 2	95 July 3	61 3/4 Jan	93 Sept
*70 77	*70 77	*70 77	*70 77	*70 77	*70 77	100	N Y Ontario & Western	9 3/8 July 5	22 1/2 Jan 30	12 1/2 Jan	38 Aug
55 1/4 57	55 1/2 57	54 5/8 55 1/2	55 1/2 56 1/2	56 56 1/2	55 1/2 56 1/2	13,100	Norfolk Southern	14 1/4 June 28	21 1/8 Feb 13	18 1/2 Dec	30 1/2 Apr
41 3/4 42 1/8	41 3/4 42 1/8	41 3/4 42 1/8	41 3/4 42 1/8	41 3/4 42 1/8	41 3/4 42 1/8	21,100	Norfolk & Western	9 Sept 1	18 1/2 Feb 9	8 1/4 Jan	22 1/2 June
*8 9	*8 8	*8 8	8 1/2 10 1/2	11 12	11 12	1,800	Do prof.	100 July 30	117 1/2 Feb 9	96 1/4 Jan	125 1/2 Sept
40 1/2 40 3/4	40 7/8 41 1/8	41 1/2 41 3/8	41 1/2 42 1/8	41 3/4 41 3/4	41 3/4 41 3/4	10,900	Northern Pacific	72 Sept 7	78 1/2 Aug 15	72 Jan	82 Oct
*70 73	*70 71	*71 71 1/2	*71 73	*70 73	*70 73	100	Pennsylvania	54 1/2 Aug 4	81 1/2 Mar 5	73 Dec	90 1/2 Aug
*59 61	*59 61	*59 61	*59 61	*59 61	*59 61	100	Peoria & Eastern	31 Oct 30	47 1/2 Apr 4	35 1/4 Jan	49 1/2 Aug
79 79	79 79	79 79	79 79	79 79	79 79	3,700	Pere Marquette	86 Jan 11	17 Mar 21	10 3/4 Jan	26 1/2 Oct
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	49,900	Do prof.	68 3/4 July 19	47 1/4 Jun 11	19 Jan	40 1/2 Aug
*52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	2,200	Do prior pref.	59 Sept 24	70 1/2 Jan 9	50 1/2 Jan	82 Aug
24 24	22 1/2 22 1/2	24 24	25 25								

For sales during the week of stocks usually inactive, see second page preceding

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCK NEW YORK STOCK EXCHANGE; PER SHARE (Range since Jan. 1 1923, Lowest, Highest); PER SHARE (Range for Previous Year 1922, Lowest, Highest). Rows list various stocks like American Cotton Oil, American Radiator, etc.

* Bid and asked prices; no sales on this day. * Ex-Dividend.

New York Stock Record—Continued—Page 3

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'per share' and 'range for previous year 1922'.

Main table of stock listings including company names (e.g., Indus. & Miscell., Exchange Buffet, Famous Players-Lasky), share counts, and price ranges. Includes sub-headers for 'STOCKS NEW YORK STOCK EXCHANGE' and 'PER SHARE'.

* Bid and asked prices no sales this day. # Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE (Lowest, Highest); PER SHARE (Lowest, Highest). Rows list various stocks like Indus. & Miscell., Otis Steel, Owens Bottle, etc.

* Bid and asked prices on sales on this day. * Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1541

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.										BONDS.											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending Oct. 5.										Week ending Oct. 5.											
Interest Period	Price Friday Oct. 5.	Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	N. o.	Low	High	Interest Period	Price Friday Oct. 5.	Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	N. o.	Low	High
		Bid	Ask										Low	High							
U. S. Government.																					
First Liberty Loan—																					
3 1/2% of 1932-1947	J D	99 1/2	Sale	99 3/4	99 1/2	2077	99 3/4	101.90	99 1/2	101.90	M S	67 1/2	69	67 1/2	68	2	65	69 3/4	2	65	69 3/4
Conv 4% of 1932-1947	J D	97 3/4	Sale	98 3/4	97 3/4	684	97 3/4	98.90	97 3/4	98.90	M N	80 1/2	82 1/2	80 1/2	82 1/2	1	80	82 1/2	1	80	82 1/2
Conv 4 1/4% of 1932-1947	J D	97 1/2	Sale	97 3/4	97 1/2	684	97 1/2	99.10	97 1/2	99.10	J D	91 1/4	93	91 1/4	93	1	88	91 1/4	1	88	91 1/4
2d conv 4 1/4% of 1932-1947	J D	96 1/2	Sale	97 1/2	96 1/2	684	96 1/2	99.00	96 1/2	99.00	J D	97	97 1/2	97	97 1/2	1	96	97 1/2	1	96	97 1/2
Second Liberty Loan—																					
4% of 1927-1942	M N	97 3/4	Sale	97 3/4	97 3/4	16	97 3/4	98.70	97 3/4	98.70	M N	106 1/2	106 1/2	106	106	6	106	108	6	106	108
Conv 4 1/4% of 1927-1942	M N	97 3/4	Sale	97 3/4	97 3/4	1973	97 3/4	98.88	97 3/4	98.88	J D	84 1/2	85	84 1/2	85	4	82	85 1/2	4	82	85 1/2
Third Liberty Loan—																					
4 1/4% of 1928	M S	98 3/4	Sale	98 3/4	98 3/4	2665	97 3/4	99 1/2	98 3/4	99 1/2	M S	81 1/2	82 1/2	81 1/2	82 1/2	19	76 1/2	83	19	76 1/2	83
Fourth Liberty Loan—																					
4 1/4% of 1933-1938	A O	97 1/2	Sale	97 3/4	97 1/2	4177	97 1/2	99.04	97 1/2	99.04	A O	61 1/2	68	61 1/2	68	3	61 1/2	68 1/2	3	61 1/2	68 1/2
Treasury 4 1/4% 1947-1952	A O	98 1/2	Sale	98 1/2	98 1/2	1786	98 1/2	100.04	98 1/2	100.04	A O	75	76	75	76	19	73 1/2	79	19	73 1/2	79
2s consol registered	Q J	104 1/2	July 23	102 1/2	104 1/2	102 1/2	103	103 1/2	102 1/2	104 1/2	Q J	96	96	96	96	127	93 1/2	97 1/2	127	93 1/2	97 1/2
4s coupon	Q J	103	July 23	102	103	102	103	103 1/2	102	103	Q J	96	96	96	96	355	94 1/2	98 1/2	355	94 1/2	98 1/2
4s registered	Q J	104	May 23	103	104	103	104	104	103	104	Q J	96	96	96	96	315	94 1/2	98 1/2	315	94 1/2	98 1/2
4s coupon	Q J	103 1/2	Aug 23	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Q J	96	96	96	96	156	99	101 1/2	156	99	101 1/2
Panama Canal 10-30-yr 2s	Q J	100	July 21	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	100	Q J	96	96	96	96	80	94 1/2	96 1/2	80	94 1/2	96 1/2
Panama Canal 3s gold	Q M	91	94 1/2	91	94 1/2	91	94 1/2	94 1/2	91	94 1/2	Q M	96	96	96	96	80	94 1/2	96 1/2	80	94 1/2	96 1/2
Registered	Q M	92 1/2	Sept 23	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Q M	96	96	96	96	12	93 1/2	97 1/2	12	93 1/2	97 1/2
State and City Securities.																					
N. Y. City—																					
4 1/2% Corp stock 1960	M S	98 1/4	99 1/8	98 1/4	98 1/4	2	98 1/4	101	98 1/4	101	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	M S	98 3/4	99 1/8	98 3/4	98 3/4	99 1/8	98 3/4	102 7/8	98 3/4	102 7/8	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	M S	98 3/4	99 1/8	98 3/4	98 3/4	100	98 3/4	102 1/2	98 3/4	102 1/2	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	J D	102	103 1/4	100	102 1/2	100	102 1/2	104	100	102 1/2	J D	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	J D	101 3/4	103 1/8	101 3/4	101 3/4	1	101 3/4	107 1/2	101 3/4	107 1/2	J D	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	J D	101 3/4	103 1/8	101 3/4	101 3/4	5	101 3/4	107 1/2	101 3/4	107 1/2	J D	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	M S	101 1/2	103	102 3/4	101 1/2	1	102 3/4	107 1/2	101 1/2	107 1/2	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	M S	95	96 1/4	95	95	1	95	100 1/4	95	100 1/4	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4% Corporate stock	M N	95	96	95	95	1	95	99 7/8	95	99 7/8	M N	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4% Corporate stock	M N	94 3/4	96 1/4	95	95	1	95	100 1/8	94 3/4	100 1/8	M N	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4% Corporate stock reg	M N	94	95 1/4	95	95	1	95	99 1/2	94	99 1/2	M N	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	M N	101 1/2	102 1/4	101 1/2	101 1/2	6	101 1/2	107 1/2	101 1/2	107 1/2	M N	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	M N	101 1/2	102 1/4	101 1/2	101 1/2	2	101 1/2	107 1/2	101 1/2	107 1/2	M N	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
4 1/2% Corporate stock	M N	85 1/2	86 3/4	85 1/2	85 1/2	6	85 1/2	91 1/2	85 1/2	91 1/2	M N	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
New York State—	M S	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Canal Improvement 4s	J J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	J J	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Highway Improv't 4 1/2s	M S	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Highway Improv't 4 1/2s	M S	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	102 1/2	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Virginia 2-3s	J J	69 3/4	71 1/4	69 3/4	69 3/4	1	69 3/4	71 1/4	69 3/4	71 1/4	J J	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Foreign Government.																					
Argentina (Govt) 7s																					
1927	F A	101 1/4	Sale	101 1/4	101 1/4	148	100 1/4	103 1/8	101 1/4	103 1/8	F A	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Argentina (Treasury) 6s of 1909	M S	80 1/2	81	80 1/2	80 1/2	1	80 1/2	85 1/4	80 1/2	85 1/4	M S	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Austrian (Govt) 7s w/1	J D	88 3/4	Sale	88	88 3/4	284	83 1/4	93 1/4	88 3/4	93 1/4	J D	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Belgium 25-yr ext s f 7 1/2s g	J D	100	Sale	100	100 1/8	80	91 1/4	103 1/2	100	103 1/2	J D	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
5-year 6% notes	Jan 1925	J	96 1/2	Sale	96	96 1/2	93	98 3/8	96	98 3/8	J	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
20-year s f 8s	1945	J	100 3/4	Sale	100 3/4	102	93	103 1/4	100 3/4	103 1/4	J	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Bergen (Norway) s f 8s	1945	M	107 1/2	108 1/2	108	108	108	113 1/4	107 1/2	113 1/4	M	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Berne (City) s f 8s	1945	M	107 1/2	108 1/2	108	108	108	113 1/4	107 1/2	113 1/4	M	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Bolivia (Republic of) 8s	1947	M N	87 1/2	Sale	87 1/2	88	86	94	87 1/2	94	M N	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Bordeaux (City) of 15-yr 6s	1944	J D	78 1/4	Sale	78 1/4	79	49	69 1/2	78 1/4	79	J D	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Brazil U S external 8s	1941	J D	93 1/2	Sale	93 1/2	94 1/4	98	91 1/4	93 1/2	94 1/4	J D	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
7s (Central Ry)	1952	J D	77 1/2	Sale	77 1/2	78 1/4	40	77 1/2	77 1/2	78 1/4	J D	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
7 1/2s (Coffee Security)	1952	A O	99 3/4	Sale	99 3/4	99 3/4	34	96 1/4	99 3/4	99 3/4	A O	96 1/2	96 1/2	96 1/2	96 1/2	19	94	100 1/2	19	94	100 1/2
Canada (Dominion) of 5s	1926	A O	99 1/2	Sale	99 1/2	99 1/2															

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Oct. 5.										Week ending Oct. 5.									
Bonds		Price		Week's		Range		Bonds		Bonds		Price		Week's		Range		Bonds	
		Friday		Range		Since		Sold		Sold		Friday		Range		Since		Sold	
		Oct. 5.		Last Sale		Jan. 1						Oct. 5.		Last Sale		Jan. 1			
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.	Low
Chic Un Sta'n 1st gu 4 1/2 A.	1963 J	88 3/4	89	88 1/2	89	14	87 7/8	92 1/2	11	87 7/8	92 1/2	75	78	75 1/2	79	75 1/2	79	14	75 1/2
5a B.	1963 J	96 1/2	98 1/2	98	98 3/8	5	95	100 1/2	5	95	100 1/2	78 1/2	80	79	79 3/4	77 3/4	83	5	77 3/4
1st Series C 6 1/2 A.	1963 J	113 1/2	114	113	113 1/2	7	112 1/2	115 1/2	7	112 1/2	115 1/2	77	77	77	77	76 3/4	78 1/4	7	76 3/4
Chic & West Ind gen g 6 1/2 A.	1932 Q	104 1/2	104 3/4	104 3/8	104 3/8	23	104 1/2	105	23	104 1/2	105	99 1/2	100	99 1/2	99 3/4	97 1/2	100 1/2	31	97 1/2
Consol 50-year gen.	1952 J	69 1/2	70	69 1/2	70	52	68 1/2	70 1/2	52	68 1/2	70 1/2	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	15	100 3/4
15-year s f 7 1/2 A.	1935 M	102 1/2	102 1/2	102 1/4	102 1/4	3	101 1/2	103 1/4	3	101 1/2	103 1/4	109	109	108 1/2	109	107 1/2	111	9	107 1/2
Choc Okla & Gulf cons 5 1/2 A.	1952 M	95	96 1/4	95	95 3/4	23	95	97	23	95	97	82 1/2	82 1/2	83 1/2	82 1/2	82 1/2	87	4	82 1/2
C Find & Ft W 1st gu 4 1/2 g.	1923 M	88	88	88	88	17	86 1/2	89 3/4	17	86 1/2	89 3/4	68 1/2	69 1/2	71	71	69 3/4	73	17	69 3/4
Cin H & D 2d gold 4 1/2 g.	1923 J	86 1/2	87 1/2	87 1/2	87 1/2	17	86 1/2	89 3/4	17	86 1/2	89 3/4	73 1/4	73 1/4	73 1/4	73 1/4	72 1/2	79 1/2	4	72 1/2
C I St L & C 1st g 4 1/2 A.	1936 Q	84 1/2	84 1/2	84 1/2	84 1/2	22	84 1/2	89	22	84 1/2	89	68 1/2	68 1/2	68 1/2	68 1/2	68	71	1	68
Registered.	1936 Q	84 1/2	84 1/2	84 1/2	84 1/2	22	84 1/2	89	22	84 1/2	89	68 1/2	68 1/2	68 1/2	68 1/2	68	71	1	68
Cin Leb & Nor gu 4 1/2 g.	1942 M	84 1/2	84 1/2	84 1/2	84 1/2	23	83 1/2	85 1/2	23	83 1/2	85 1/2	74 1/2	74 1/2	75	75	74 1/2	79 1/2	1	74 1/2
Cin S & C cons 1st g 5 1/2 A.	1928 J	97 1/2	100	97 3/4	97 3/4	23	97	102 1/2	23	97	102 1/2	76 1/2	76 1/2	78 1/2	78 1/2	76 1/2	83	23	76 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94 1/2	21	93 1/2	94 1/2	80	80	80	80	79 1/2	82 1/2	21	79 1/2
Clear & Mah 1st g 5 1/2 A.	1943 J	94 1/2	94 1/2	94 1/2	94 1/2	21	93 1/2	94											

Table with columns for Bond Type, Price, Week's Range, Range Since, and Interest Period. It lists various bonds such as M & E 1st gu 3 1/2s, New York State bonds, and various municipal bonds.

*No price Friday latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

Main table containing bond listings for N.Y. Stock Exchange, including columns for bond name, interest period, price, week's range, and range since Jan. 1. Includes sub-sections for Industrials and various bond types like Debentures, Municipal Bonds, and Government Bonds.

*No price Friday; latest bid and asked. a Due Jan. 4 Due April. c Due March. d Due May. e Due June. f Due July. g Due Aug. o Due Oct. p Due Dec. sOption sale

New York Bond Record—Concluded—Page 5

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "H"

Main table containing bond and security data with columns for description, interest period, price, week's range, range since Jan 1, bid, ask, and per cent basis.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ New stock. †† Flat price. ‡‡ Last sale. ¶¶ Nominal. §§ Ex-dividend. ¶¶ Rights. ¶¶ Stock dividend. § Sale price. ¶ Canadian quotation.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week, Stocks Boston Stock Exchange (Railroads, Miscellaneous), Range since Jan. 1 1923 (Lowest, Highest), and Per Share Range for Previous Year 1922 (Lowest, Highest). Rows list various stocks like Boston & Albany, Boston Elevated, Do pref, etc.

* Bid and asked prices; no sales on this day. Ex-dividend and rights. Ex-dividend. Ex-stock dividend. a Assessment paid. Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 29 to Oct. 5, both inclusive:

Table with columns: Bonds—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Agric Chem 7 1/2s 1941, Amer Tel & Tel 4s 1929, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 29 to Oct. 5, both inclusive, compiled from official lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Wholesale pref., Arundel Sand & Gravel, Baltimore Trust Co., etc.

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Vitriified Prod com., Am Wind Glass Mach., Arkansas Nat Gas, etc.

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 29 to Oct. 5, both inclusive, compiled from official sales:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Pub Serv pref., American Shipbuilding, etc.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Boatmen's Bank, First National Bank, N.Y. Bank of Commerce, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Pub Serv pref., American Shipbuilding, American Tel & Tel Co., etc.

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 29 to Oct. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Sales for Week. Shares.		Range since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.	Low.	High.		
Alliance Insurance.....	10	31 1/2	31 1/2	31 1/2	31 1/2	45	27 1/2	Jan 32	May 32	1,300	33 1/2	Sept 35 1/2
American Elec Pow Co.....	50	25 3/4	23	26 3/4	26 3/4	3,649	15	Feb 30	Apr 30	100	85	Sept 96 1/2
Preferred.....	100	76	73	76	76	383	63	Feb 78	Apr 78	25	75 1/2	Aug 90
American Gas of N J.....	100	74 1/2	74	75	75	49	71 1/2	Aug 83 1/2	May 83 1/2	200	5 1/2	June 8 1/2
American Stores.....	30	29 1/2	32	32	32	53,821	20	June 32	Oct 32	100	11	Oct 22
Brill (J G) Co.....	100	78	70 1/2	80	80	1,191	49	Jan 91	Mar 91	100	11	Oct 22
Buff & Susq Corp pf vte 100	49	49	49	49	49	110	42 1/2	Jan 54 1/2	Jan 54 1/2	100	11	Oct 22
Congoleum Co Inc.....	129	118	130	130	130	7,391	104	Aug 240	May 240	100	11	Oct 22
East Shore G & E 8% pf. 25	24	24	24	24	24	70	23	Sept 26	Jan 26	100	11	Oct 22
Elsinohr (Otto).....	100	67 1/2	63	69	69	255	60	Aug 86	Jan 86	100	11	Oct 22
Electric Storage Batt'y.....	100	57 1/2	60 1/2	60 1/2	60 1/2	515	52 1/2	July 66 1/2	Mar 66 1/2	100	11	Oct 22
Eric Lighting Co.....	100	24 1/2	24 1/2	24 1/2	24 1/2	30	23 1/2	July 27	Feb 27	100	11	Oct 22
General Refractories.....	100	50	50 1/2	50 1/2	50 1/2	172	42 1/2	Feb 59 1/2	Mar 59 1/2	100	11	Oct 22
Insurance Co of N A.....	10	46	45 1/2	47 1/2	47 1/2	202	42 1/2	Jan 50	Apr 50	100	11	Oct 22
Keystone Telephone.....	50	5 1/2	6 1/2	6 1/2	6 1/2	315	5 1/2	Sept 8 1/2	Feb 8 1/2	100	11	Oct 22
Preferred.....	50	27	27	27	27	20	25	Aug 34 1/2	Mar 34 1/2	100	11	Oct 22
Lake Superior Corp.....	100	3	3	4 1/2	4 1/2	2,855	3	Oct 10 1/2	Feb 10 1/2	100	11	Oct 22
Lehigh Navigation.....	50	67 1/2	67 1/2	67 1/2	67 1/2	228	64	Aug 75	Jan 75	100	11	Oct 22
Lehigh Valley.....	50	60 1/2	60 1/2	60 1/2	60 1/2	50	57 1/2	July 71	Feb 71	100	11	Oct 22
Lit Brothers.....	10	20 1/2	20 1/2	20 1/2	20 1/2	400	20	Feb 22 1/2	Jan 22 1/2	100	11	Oct 22
Minehill & Schuyll Hav.....	50	49 1/2	49 1/2	49 1/2	49 1/2	25	48	Sept 53	Feb 53	100	11	Oct 22
Penn Cent Light & Pow.....	59	59	59	59	59	90	54 1/2	Apr 62	Aug 62	100	11	Oct 22
Warrants.....	1	1	1	1	1	53	1	Apr 1	Apr 1	100	11	Oct 22
North Pennsylvania.....	50	80	80	80	80	15	77	June 81 1/2	Jan 81 1/2	100	11	Oct 22
Pennsylvania Salt Mfg.....	50	84	85	85	85	80	79	June 93 1/2	Apr 93 1/2	100	11	Oct 22
Pennsylvania RR.....	50	41 1/2	42 1/2	42 1/2	42 1/2	4,422	41 1/2	June 47 1/2	Jan 47 1/2	100	11	Oct 22
Philadelphia Co (Pitts).....	50	42 1/2	43	43	43	121	41	June 45 1/2	Feb 45 1/2	100	11	Oct 22
Preferred (cumul 6%) 50	25	30 1/2	30 1/2	31 1/2	31 1/2	6,585	27 1/2	May 33 1/2	Jan 33 1/2	100	11	Oct 22
Phila Electric of Pa.....	25	30 1/2	30 1/2	31 1/2	31 1/2	592	29 1/2	May 33 1/2	Jan 33 1/2	100	11	Oct 22
Preferred.....	25	31	30 1/2	31	31	592	29 1/2	May 33 1/2	Jan 33 1/2	100	11	Oct 22
Phila Insulated Wre.....	50	42	42	42	42	410	42	Aug 50 1/2	Jan 50 1/2	100	11	Oct 22
Phila Rapid Transit.....	50	35	34 1/2	35 1/2	35 1/2	1,355	30	Jan 35 1/2	Sept 35 1/2	100	11	Oct 22
Philadelphia Traction.....	50	60	59 1/2	60	60	330	59 1/2	Oct 67	Jan 67	100	11	Oct 22
Phila & Western.....	50	9	9	9	9	20	8	Jan 12 1/2	Apr 12 1/2	100	11	Oct 22
Preferred.....	50	34	34	34	34	20	33 1/2	June 36 1/2	Jan 36 1/2	100	11	Oct 22
Reading Company.....	50	74	76 1/2	76 1/2	76 1/2	125	70 1/2	June 80	Feb 80	100	11	Oct 22
Scott Paper Co, pref.....	100	94	94	94	94	30	94	Aug 99	May 99	100	11	Oct 22
Tonopah Mining.....	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct 2 1/2	Jan 2 1/2	100	11	Oct 22
Union Traction.....	50	39	39	39 1/2	39 1/2	305	35	June 40 1/2	Jan 40 1/2	100	11	Oct 22
United Gas Impt.....	50	53 1/2	54	54	54	2,020	47 1/2	May 56	Apr 56	100	11	Oct 22
Preferred.....	50	55 1/2	55 1/2	55 1/2	55 1/2	62	54 1/2	May 56 1/2	Feb 56 1/2	100	11	Oct 22
United Rys Investment 100	11	11	11	11	11	100	11	Oct 21 1/2	Mar 21 1/2	100	11	Oct 22
West Jersey & Sea Shore 50	43 1/2	40	44 1/2	44 1/2	44 1/2	2,215	33	Jan 44 1/2	Oct 44 1/2	100	11	Oct 22
Bonds—												
Amer Gas & Elec 5s.....	2007	84	88	88	88	\$1,900	82	July 95 1/2	Apr 95 1/2	4,000	13 1/2	Sept 19 1/2
Bell Tel 1st 5s.....	1948	97 1/2	97 1/2	97 1/2	97 1/2	7,000	96 3/4	June 99	Jan 99	70	108	Jan 150
Consol Trac N J 1st 5s 1932	70 1/2	70 1/2	70 1/2	70 1/2	3,000	67	Sept 82 1/2	Jan 82 1/2	200	32 1/2	Aug 50	
Elec & Peoples tr cts 4s '45	1935	63 1/2	64	64	64	11,200	60	July 71 1/2	Jan 71 1/2	100	15 1/2	June 26
Keystone Tel 1st 5s.....	1935	75 1/2	75 1/2	75 1/2	75 1/2	2,000	70	Apr 80	Jan 80	35	85	Jan 115
Phila Elec 1st 5s.....	1966	98 3/4	98	99 1/2	99 1/2	53,500	96	Apr 103	Jan 103	40	95	Jan 117
5 1/2s.....	1947	100 1/2	100 1/2	101	101	11,000	99	Apr 103	Feb 103	220	55	July 79 1/2
6s.....	1941	103 1/2	103 1/2	103 1/2	103 1/2	21,000	102 1/2	May 108 1/2	Jan 108 1/2	2,500	28	Sept 41 1/2
United Rys Invest 5s 1926	92 1/2	92 1/2	93	93	16,000	88	Jan 98 1/2	Mar 98 1/2	95	152	Sept 171	

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 29 to Oct. 5, 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.

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Sales for Week. Shares.		Range since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.	Low.	High.		
Indus. & Miscellaneous.												
Acme Coal Mining.....	10	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	Sept 6	May 6	100	65c	Sept 1 1/2
Amalgam Leather, com.....	100	11	11 1/4	11 1/4	11 1/4	400	11	Oct 19 1/2	Apr 19 1/2	100	3 1/2	Sept 7 1/2
Amer Cotton Fabric, pf.....	99	99	100	100	100	400	99	Oct 102	Mar 102	20,100	1 1/2	Sept 7 1/2
Amer Gas & Elec, com.....	10	37 1/2	37 1/2	37 1/2	37 1/2	300	31	June 46 1/2	Mar 46 1/2	400	5 1/2	Oct 18 1/2
Amer-Hawaiian S S.....	10	13	13	13	13	3,300	11 1/2	Oct 25 1/2	Mar 25 1/2	5,000	30	June 25 1/2
American Stores.....	10	29 1/2	33	33	33	800	20 1/2	June 25	May 25	1,200	50c	June 2 1/2
American Thread, pref.....	5	4	4 1/4	4 1/4	4 1/4	500	3 1/2	Feb 4 1/2	Oct 4 1/2	500	50c	Sept 3
Archer-Daniels-Mid Co.....	100	28 1/2	28 1/2	28 1/2	28 1/2	100	25	July 40 1/2	May 40 1/2	1,000	30	June 25 1/2
Armour & Co of Del, pf.....	100	83 1/2	89 1/2	89 1/2	89 1/2	1,100	84 1/2	July 99 1/2	Feb 99 1/2	1,000	1 1/2	Sept 18 1/2
Bridgeport Machine Co.....	10 1/2	10 1/2	10 1/2	10 1/2	3,600	10 1/2	Oct 16 1/2	May 16 1/2	25	5c	June 25 1/2	
Brit-Amer Tob, ord bear.....	10	24 1/2	25	25	25	2,300	19 1/2	Jan 25	Sept 25	3,000	10	Jan 25 1/2
Ordinary.....	10	24 1/2	25	25	25	500	19 1/2	Jan 25	Sept 25	100	158	Feb 25 1/2
Brit. Int. Corp, class A.....	10	18	18	18	18	100	12	July 18 1/2	Sept 18 1/2	20,800	35 1/2	May 49 1/2
Class B.....	10	14 1/2	14 1/2	14 1/2	14 1/2	700	11 1/2	Apr 18 1/2	May 18 1/2	80	270	July 31 1/2
Brooklyn City RR.....	10	10 1/2	11	11	11	1,500	7 1/2	Jan 11	Oct 11	100	116	Mar 118
Buddy-Buds, Inc.....	1 1/2	1 1/2	1 1/2	1 1/2	7,600	1 1/2	June 1 1/2	Oct 1 1/2	30	21	Jan 39	
Caracas Sugar.....	50	9	9	9	9	20	9	Oct 21	Mar 21	23,700	40	July 55 1/2
Car Lig & Power, com.....	25	1 3/4	2	2	300	75c	Mar 3	Aug 3	20	22	Oct 28	
Cent Teresa Sugar, pref.....	10	4	4 1/4	4 1/4	4 1/4	200	2 1/2	Feb 5	Feb 5	100	22	Oct 28
Centrifugal Cast Iron Pipe	22 1/2	19 1/2	23	23	3,900	10	Jan 23	Oct 23	100	22	Oct 28	
Checker Cab Mfg, Cl A.....	100	35	35	35	35	100	29 1/2	Sept 66 1/2	Feb 66 1/2	100	30	Jan 39
Chi Nipple Mfg, new, Cl A 50	100	37	37 1/2	37 1/2	37 1/2	1,300	36 1/2	Sept 41 1/2	Sept 41 1/2	100	22	Oct 28
Cities Service, com.....	100	130	129	131	131	900	129	Sept 195	Feb 195	100	60c	July 1 1/2
Preferred.....	100	67	66 1/2	67	67	5,200	64	June 70	Mar 70	100	1 1/2	Aug 5 1/2
Stock scrip.....	10	80	79	80	80	\$3,000	72	Jan 102	Jan 102	100	4 1/2	July 10 1/2
Cash scrip.....	10	13	12 1/2	13 1/2	13 1/2	1,900	12 1/2	Sept 19 1/2	Feb 19 1/2	100	51c	June 83
Bankers' shares.....	100	25	25	25 1/2	25 1/2	200	24 1/2	July 34 1/2	Apr 34 1/2	64,700	35c	Sept 2 1/2
Cleveland Automob, com.....	100	87	87	89	89	30	79 1/2	Apr 95	June 95	100	1	Sept 1 1/2
Preferred.....	100	18	19	19	19	40	16	June 25 1/2	Mar 25 1/2	29,800	8 1/2	Sept 15 1/2
Colorado Power, com.....	100	90	90	90	90	10	86	Jan 90				

Table of Mining Stocks (Concluded) with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range since Jan. 1. (Low, High).

Table of Bonds (Concluded) and Foreign Government and Municipalities with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, and Range since Jan. 1. (Low, High).

* No par value. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend. n Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

Table of New York City Banks and Trust Companies with columns for Bank Name, Bid, Ask, and other financial details.

* Banks marked with (*) are State banks. (*) Ex-dividend.

New York City Realty and Surety Companies.

Table of New York City Realty and Surety Companies with columns for Company Name, Bid, Ask, and other financial details.

CURRENT NOTICES.

Palmer & Co., members of the New York Stock Exchange, announce that Robert E. Graham and Marshall J. Dodge have become members of the firm.
-Wm. Carnegie Ewen, specialist in New York City traction securities, has prepared for distribution a circular on Nassau Electric RR. 4% bonds of 1951.
-Wells, Deane & Singer announce the opening of an office at 120 Broadway in charge of Charles G. West Jr. and Arthur G. Deane, resident partner.
-Walter D. Kent, formerly with Colgate & Cox, has been admitted to general partnership in the firm of Morey & Co., 111 Broadway, New York.
-Ladenburg, Thalmann & Co. announce that Arthur Loewenheim has joined their organization as manager of their securities sales department.
-Benjamin Graham has severed his connection with Newburger, Henderson & Loeb to become affiliated with private financial interests.
-E. C. Williams, formerly of J. B. Walker & Co., has become associated with C. W. McNear & Co. as manager of the New York office.
-Earle S. Thompson has been elected Assistant Secretary and Assistant Treasurer of the American Water Works & Electric Co., Inc.
-John F. Morelli, formerly with Rutter & Company, is associated with Untermyer, Richardson & Moss in their sales department.
-Warner & Company announce that Sterling H. Ivison has become associated with their organization.

Investment and Railroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 3 roads and shows 5.13% increase over the same week last year.

Fourth Week of September.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	590,633	464,956	125,677	-----
Canadian Pacific	6,365,000	6,311,000	54,000	-----
St. Louis-San Francisco	2,323,890	2,050,637	273,253	-----
Total (3 roads)	9,279,523	8,826,593	452,930	-----
Net increase (5.13%)			452,930	-----

In the following table we also complete our summary for the third week of September:

Third Week of September.	1923.	1922.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (9 roads)	16,964,047	16,181,285	782,762	-----
Duluth South Shore & Atlantic.	121,554	83,396	38,158	-----
Georgia & Florida	32,700	26,350	6,350	-----
Mineral Range	8,582	6,723	1,859	-----
Nevada-California-Oregon	13,075	8,530	4,545	-----
Western Maryland	436,091	435,561	530	-----
Total (14 roads)	17,576,049	16,741,845	834,204	-----
Net increase (4.98%)			834,204	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
Ann Arbor —						
August	512,998	448,637	131,081	84,646	111,380	62,055
From Jan 1.	3,524,445	3,273,832	534,519	648,217	360,325	476,956
*Atch Topeka & Santa Fe —						
August	17,683,514	16,797,939	4,717,189	4,344,950	3,270,370	2,774,056
From Jan 1.	131,062,326	115,967,469	34,720,675	26,512,403	24,777,966	17,743,750
Gulf Colorado & Santa Fe —						
August	2,252,329	2,356,848	629,596	727,709	548,328	642,800
From Jan 1.	15,414,297	14,294,396	2,173,199	2,137,747	1,523,066	1,572,198
Panhandle Santa Fe —						
August	840,781	683,249	202,906	82,691	179,584	63,770
From Jan 1.	5,208,380	4,796,377	701,492	248,371	499,540	69,087
Atlanta Birm & Atlantic —						
August	389,638	329,435	21,240	-6,501	8,521	-20,510
From Jan 1.	3,044,809	2,495,342	-29,405	-235,045	-134,179	-352,208
Atlantic City —						
August	859,510	737,500	439,884	258,367	410,894	239,116
From Jan 1.	3,490,244	3,315,484	783,301	669,348	623,043	509,269
Atlanta & West Point —						
August	238,010	230,167	43,769	32,598	27,491	21,489
From Jan 1.	1,933,160	1,584,830	439,183	241,249	325,008	156,498
Balt & Ohio—B & O Ch Terminal —						
August	302,427	274,673	15,830	-8,705	-24,648	-60,103
From Jan 1.	2,473,214	1,998,162	293,295	192,573	-32,641	-192,829
*Bangor & Aroostook —						
August	396,272	377,037	34,831	-69,328	5,036	-87,861
From Jan 1.	4,309,181	5,271,998	830,477	1,625,832	502,144	1,242,425
Belt Ry of Chicago —						
August	621,308	500,753	256,169	142,828	217,174	106,914
From Jan 1.	4,791,795	3,837,393	1,731,310	1,275,601	1,415,573	994,026
Bessemer & Lake Erie —						
August	2,351,263	1,575,265	885,550	640,789	729,350	608,031
From Jan 1.	13,633,051	7,663,772	4,882,091	1,450,991	4,173,323	1,189,657
Bingham & Garfield —						
August	50,818	23,117	21,303	-5,859	13,569	-10,095
From Jan 1.	303,943	126,162	88,784	-116,457	27,810	-155,969
*Boston & Maine —						
August	7,776,026	6,975,505	1,546,470	1,111,739	1,302,105	882,794
From Jan 1.	58,059,404	51,402,683	6,886,204	8,244,112	4,670,157	6,613,155
Canadian National Ry—Atl & St Lawrence —						
August	220,437	248,568	-78,707	-20,842	-93,857	-40,906
From Jan 1.	2,131,620	1,797,938	-430,628	-38,585	-551,881	-177,002
Carolina Clinchfield & Ohio —						
August	792,713	593,882	220,931	231,304	170,227	181,279
From Jan 1.	6,275,972	5,081,429	1,822,548	1,821,786	1,420,942	1,491,242
Central of Georgia —						
August	2,180,771	1,947,283	385,779	459,742	279,479	350,915
From Jan 1.	17,657,042	14,630,928	3,586,450	3,063,228	2,759,642	2,317,237
Central New England —						
August	759,872	446,743	245,333	11,903	221,261	-10,304
From Jan 1.	5,161,138	4,366,254	1,201,681	1,090,594	1,011,073	910,108
Central New England —						
August	746,884	604,639	122,418	50,834	101,312	32,788
From Jan 1.	5,796,910	4,556,861	556,186	426,575	389,885	285,071
Charleston & West Carolina —						
August	312,365	221,333	59,040	11,132	43,040	24
From Jan 1.	2,644,105	2,184,616	679,724	515,118	571,305	426,386
Chicago Burlington & Quincy —						
August	14,899,151	14,502,539	2,910,374	2,295,551	2,295,176	1,369,748
From Jan 1.	113,048,039	101,747,129	21,731,177	23,312,824	14,874,887	15,945,741
Chicago & Eastern Illinois —						
August	2,370,147	1,810,522	307,627	91,966	169,448	-9,093
From Jan 1.	18,810,327	15,502,378	2,435,481	2,124,922	1,491,960	1,411,286
Chicago Great Western —						
August	2,246,481	2,204,138	273,586	341,944	200,252	262,573
From Jan 1.	17,119,538	15,442,416	2,346,775	1,813,314	1,722,606	1,165,446
Chicago Indianapolis & Louisville —						
August	1,537,779	1,270,995	469,153	235,313	371,586	174,139
From Jan 1.	11,962,998	10,239,655	3,177,300	2,401,680	2,530,526	1,894,827
*Chicago Milw & St Paul —						
August	14,916,655	14,272,931	2,908,676	3,714,421	2,250,752	2,868,419
From Jan 1.	112,478,865	98,124,035	20,010,261	15,858,303	13,943,278	9,351,945
Chicago & North Western —						
August	14,561,969	12,860,888	2,976,583	2,809,531	2,220,396	2,077,329
From Jan 1.	106,259,229	93,202,325	16,421,980	17,761,984	10,390,636	11,901,507
Chicago Peoria & St Louis —						
August	133,629	133,209	26,018	-19,531	26,018	-29,013
From Jan 1.	908,675	1,439,441	-13,327	-50,527	-79,913	-126,726
Chicago River & Indiana —						
August	625,896	563,291	236,136	209,455	201,520	164,813
From Jan 1.	4,937,949	4,415,738	1,890,176	1,607,185	1,599,366	1,121,730
Chicago Rock Island & Pacific —						
August	11,250,723	10,819,211	3,222,592	1,986,966	2,812,602	1,441,101
From Jan 1.	81,477,218	76,903,458	14,021,905	14,774,909	10,226,949	10,490,997
Chicago R I & Gulf —						
August	519,352	528,638	173,317	109,028	160,952	95,187
From Jan 1.	3,684,306	3,783,184	490,929	711,209	392,178	616,133
Chicago St P Minn & Omaha —						
August	2,546,933	2,731,206	458,886	889,303	322,769	751,280
From Jan 1.	18,501,608	18,110,929	2,590,888	3,557,174	1,541,560	2,497,063

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
Cincinnati Ind & Western —						
August	378,660	244,135	74,371	52,742	51,856	33,153
From Jan 1.	3,063,683	2,729,461	515,478	321,892	354,286	199,913
Ft Worth & Denver City —						
August	886,936	898,752	311,825	346,210	273,907	302,890
From Jan 1.	5,962,273	6,030,047	1,559,981	2,078,158	1,238,423	1,748,410
Trinity & Brazos Valley —						
August	431,696	152,422	161,703	18,747	154,182	11,743
From Jan 1.	1,545,538	1,890,578	264,949	228,463	208,413	172,315
Wichita Valley —						
August	117,438	98,204	49,375	30,347	42,136	24,331
From Jan 1.	854,118	760,640	292,050	201,393	242,065	153,356
Colorado & Southern —						
August	1,051,739	1,182,087	50,607	225,631	-18,153	159,351
From Jan 1.	8,168,043	8,419,803	630,899	1,871,817	103,840	1,339,372
Delaware & Hudson —						
August	4,566,740	2,399,439	1,250,300	-513,260	1,164,648	-598,857
From Jan 1.	31,892,374	23,487,737	5,650,394	1,522,854	4,968,155	829,005
Denver & Rio Grande —						
August	3,102,056	3,133,441	-----	-----	-98,090	696,417
From Jan 1.	21,235,066	20,492,224	-----	-----	403,592	4,056,050
Denver & Salt Lake —						
August	274,949	165,896	26,764	41,295	17,762	32,294
From Jan 1.	1,635,959	765,477	545	-90,248	-71,594	-162,278
Detroit & Mackinac —						
August	172,588	201,827	-851	52,284	-10,868	42,283
From Jan 1.	1,238,615	1,197,940	29,010	54,349	-34,451	-28,009
Detroit Toledo & Ironton —						
August	957,597	719,708	397,093	-141,491	378,201	-154,054
From Jan 1.	6,919,700	6,021,610	2,483,272	1,351,050	2,374,143	1,250,283
Detroit & Toledo Shore Line —						
August	322,926	267,884	148,555	135,538	130,255	121,526
From Jan 1.	2,836,474	2,297,350	1,388,58	1,204,659	1,242,268	1,092,587
Duluth & Iron Range —						
August	1,192,645	1,257,614	666,961	719,504	579,027	635,300
From Jan 1.	5,341,537	4,773,220	1,681,176	1,815,061	1,292,720	1,480,886
Duluth Missabe & Northern —						

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
Louisville & Nashville—						
August	11,973,819	8,973,394	2,317,253	710,374	1,865,853	407,054
From Jan 1. 89,911,564	80,600,376	17,639,153	14,567,426	13,906,790	11,478,194	
Minneapolis & St Louis—						
August	1,431,103	1,277,886	283,479	252,308	218,292	181,625
From Jan 1. 10,760,555	9,940,958	1,375,664	1,574,988	868,706	1,047,515	
Minn St Paul & Sault Ste Marie—						
August	4,347,861	4,526,505	1,021,912	1,641,560	757,586	1,390,756
From Jan 1. 32,357,528	28,043,855	6,867,162	5,674,779	4,773,522	3,646,114	
Mississippi Central—						
August	145,936	118,341	23,484	4,061	17,970	-2,198
From Jan 1. 1,196,988	965,203	230,820	119,755	188,216	69,764	
Missouri-Kansas-Texas—						
August	3,198,371	2,804,539	990,077	795,780	799,656	657,961
From Jan 1. 22,965,362	20,913,332	5,805,107	7,011,275	4,476,173	5,559,306	
Mo Kan & Texas Ry of Texas—						
August	1,780,069	1,645,628	367,222	118,146	320,531	63,978
From Jan 1. 12,708,035	12,222,457	1,992,418	2,860,763	1,587,027	2,442,778	
Missouri & North Arkansas—						
August	141,366	91,185	35,804	19,329	32,736	23,142
From Jan 1. 960,616	260,480	153,834	25,966	133,466	22,610	
Missouri Pacific—						
August	10,255,028	8,756,702	1,427,759	1,537,991	1,044,773	1,181,777
From Jan 1. 73,439,762	65,073,700	9,942,877	10,725,906	6,921,429	7,753,907	
Mobile & Ohio—						
August	1,624,807	1,400,073	302,195	244,864	229,754	190,754
From Jan 1. 13,537,683	11,263,442	3,104,677	2,480,365	2,413,419	2,025,676	
Columbus & Greenville—						
August	136,299	133,214	16,277	36,211	13,758	30,540
From Jan 1. 993,871	983,696	76,009	118,116	74,524	158,975	
Nashv Chatt & St Louis—						
August	2,150,926	2,099,888	287,715	345,180	227,608	308,658
From Jan 1. 16,371,125	14,088,088	2,453,864	1,676,056	1,970,122	1,381,242	
Nevada Northern—						
August	89,005	64,101	52,549	34,022	45,943	26,677
From Jan 1. 621,523	312,892	337,290	116,793	284,466	66,637	
New Oril Texas & Mex—						
August	199,157	175,415	-2,390	26,771	-30,408	5,942
From Jan 1. 1,944,667	1,677,334	602,098	470,091	385,317	324,780	
Beaumont Sour Lake & W—						
August	200,173	150,985	89,522	25,603	84,658	20,479
From Jan 1. 1,514,309	1,341,931	589,061	373,162	551,527	339,200	
New York Central—						
Indiana Harbor Belt—						
August	986,947	875,405	292,556	283,364	245,521	244,573
From Jan 1. 7,718,008	6,305,071	2,224,401	2,262,669	1,974,556	1,951,568	
Michigan Central—						
August	8,154,041	7,622,377	2,538,916	2,300,988	2,010,752	1,790,807
From Jan 1. 64,194,497	51,776,358	21,084,557	14,692,393	17,120,006	11,613,786	
Pittsburgh & Lake Erie—						
August	4,092,348	2,139,657	1,414,588	179,896	1,166,518	110,394
From Jan 1. 30,972,649	15,892,734	10,849,871	233,933	8,890,407	-347,424	
N Y Chicago & St Louis—						
August	4,951,671	4,425,478	1,289,602	1,114,589	1,020,103	849,500
From Jan 1. 38,681,612	32,196,811	10,664,655	8,731,483	8,550,674	6,970,602	
New York Connecting—						
August	209,858	225,210	99,538	154,979	61,538	115,606
From Jan 1. 2,288,286	1,838,472	1,589,853	1,244,050	1,262,441	929,064	
N Y New Haven & Hartford—						
August	11,740,570	10,534,282	2,524,357	1,502,576	2,092,347	1,115,344
From Jan 1. 89,325,380	78,588,227	16,946,524	15,283,014	13,603,071	12,190,505	
N Y Ontario & Western—						
August	1,715,812	1,258,472	568,228	273,144	524,872	247,973
From Jan 1. 9,790,337	8,011,185	1,618,187	1,356,108	1,177,020	1,063,924	
*Northern Pacific—						
August	8,661,337	8,539,793	1,756,711	2,207,784	1,039,853	1,483,312
From Jan 1. 63,406,979	58,448,288	9,515,778	9,819,982	2,379,231	4,008,914	
Northwestern Pacific						
August	883,868	874,785	363,163	344,303	316,589	295,129
From Jan 1. 5,344,431	5,226,200	1,509,719	1,538,176	1,121,636	1,159,344	
Pennsylvania RR & Company—						
August	64,833,927	57,370,667	12,732,594	9,603,523	8,964,125	6,273,822
From Jan 1. 484,735,655	404,796,672	87,864,572	75,113,153	66,481,698	56,257,030	
Baltimore Ches & Atlantic—						
August	192,702	197,848	60,790	49,451	44,520	33,019
From Jan 1. 1,033,180	1,072,616	-105,726	24,419	-145,880	-15,554	
Long Island—						
August	3,735,347	3,277,691	1,551,657	1,197,206	1,267,163	895,937
From Jan 1. 22,984,147	20,607,463	6,027,708	5,668,538	4,836,223	4,404,036	
Maryland Del & Virginia—						
August	132,044	146,465	21,733	31,988	13,824	23,937
From Jan 1. 732,096	769,207	-93,235	-51,999	-111,596	-70,442	
Monongahela—						
August	531,442	251,293	185,307	48,021	175,357	40,021
From Jan 1. 3,880,107	2,118,461	1,333,114	777,237	1,253,407	713,073	
Toledo Peoria & Western—						
August	174,185	147,012	984	6,140	-11,097	-4,861
From Jan 1. 1,225,713	1,069,435	-96,184	-28,031	-185,409	-116,488	
West Jersey & Seashore—						
August	1,963,311	1,894,763	715,766	663,348	406,654	349,414
From Jan 1. 9,853,388	9,316,179	1,809,440	1,781,631	1,058,178	1,018,605	
Pere Marquette—						
August	3,976,042	3,386,042	883,830	920,222	715,613	776,208
From Jan 1. 29,986,698	24,614,000	7,138,942	5,949,488	5,983,770	4,779,357	
Perkloemen—						
August	106,898	119,515	48,628	63,696	53,135	58,757
From Jan 1. 749,798	837,466	300,469	381,475	260,556	339,285	
Pittsburgh & Shawmut—						
August	120,560	117,491	-3,811	27,217	-3,942	27,062
From Jan 1. 932,937	676,881	-29,381	-99,055	-38,042	-107,730	
Pittsburgh & West Virginia—						
August	351,600	191,994	59,891	16,509	19,726	-9,073
From Jan 1. 2,473,737	1,795,927	521,926	398,538	201,063	189,476	
Port Reading—						
August	206,939	66,789	90,307	-1,560	47,156	-16,270
From Jan 1. 1,919,235	1,143,678	941,941	449,885	802,688	331,122	
Richmond Fred & Potomac—						
August	908,405	895,213	321,998	274,315	266,862	221,936
From Jan 1. 8,312,628	7,138,111	3,009,782	2,429,465	2,535,739	2,029,217	
St Louis-San Francisco—						
August	7,702,610	6,309,073	2,049,044	1,413,925	1,723,664	1,086,434
From Jan 1. 56,624,573	52,624,573	15,362,228	13,704,438	12,732,847	11,022,920	
Pt Worth & Rio Grande—						
August	145,986	122,836	23,678	7,259	19,841	3,751
From Jan 1. 961,891	828,221	6,353	-148,787	-25,228	-178,836	
St Louis-San Fran of Texas—						
August	160,222	164,256	33,967	51,466	31,193	49,504
From Jan 1. 1,050,721	1,103,700	105,092	129,498	87,292	113,690	
*St Louis Southwestern—						
August	1,622,626	1,503,532	659,826	632,674	544,026	543,119
From Jan 1. 13,629,308	11,181,430	5,193,522	4,169,253	4,439,781	3,625,251	
St Louis Southwest of Texas—						
August	746,926	607,934	47,158	-23,986	19,852	-48,100
From Jan 1. 5,183,826	4,647,811	-821,466	-799,636	-1,038,889	-992,555	
San Antonio & Aransas Pass—						
August	738,751	551,160	257,830	134,045	242,717	120,336
From Jan 1. 3,667,952	3,465,540	121,236	22,960	-3,072	-89,615	
Seaboard Air Line—						
August	3,719,557	3,397,813	821,916	477,041	646,972	301,381
From Jan 1. 34,320,900	29,034,516	7,564,060	5,897,791	6,158,527	4,513,619	
Southern Pacific—						
Atlantic Steamship Lines—						
August	1,150,861	977,042	229,809	94,656	221,540	82,445
From Jan 1. 9,054,824	7,496,861	1,753,803	1,264,588	1,658,638	1,164,852	
Arizona Eastern—						
August	302,344	267,448	117,095	87,438	92,753	63,155
From Jan 1. 2,445,577	2,061,969	948,492	788,470	753,666	597,246	
Galveston Harris & S A—						
August	2,090,286	1,872,596	475,262	390,523	411,335	339,985
From Jan 1. 14,840,927	13,983,419	1,896,382	2,110,274	1,390,234	1,698,053	
Houston & Texas Central—						
August	1,272,555	1,236,624	306,333	305,674	265,033	259,621
From Jan 1. 8,874,110	8,213,47					

Table with columns: Company Name, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Includes Southern California Edison Co, Texas Elec Ry, Puget Sound Power & Light Co, etc.

z After allowing for other income received.

Comparative Earnings of Companies Under the Management of Stone & Webster, Inc.

Table with columns: Year, Gross, Net, Aft. Chgs. Includes Puget Sound Power & Light Co, Galveston-Houston Electric Co, The El Lt & Pr Co of Abington & Rockland, etc.

TRAFFIC STATISTICS FOR CALENDAR YEARS. Operations— 1922, 1921, 1920, 1919. Average miles operated, Passengers carried, etc.

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues— 1922, 1921, 1920. Freight, Passenger, Mail, express, &c., Incidental, &c. Total operating revenues, Operating Expenses, etc.

Bal. car. to credit of profit & loss— \$297,706 \$535,090 \$873,350. Dividends of 6 1/4% on Preferred and Ordinary stock in 1921 charged to profit and loss.

BALANCE SHEET DEC. 31.

Assets— 1922, 1921. Invest. in road & equipment, Misc. phys. prop., Inv. in affil. cos., etc. Liabilities— 1922, 1921. Ordinary stock, Preferred stock, Funded debt, etc.

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.

Alabama Great Southern RR.

(46th Annual Report—Year ended Dec. 31 1922.)

President Fairfax Harrison, Birmingham, Ala., Sept. 25 1923, reports in substance:

Income Account.—Operating revenues in 1922 declined \$1,017,421, or 10.66% below the revenues of 1921. Expenses were reduced \$1,630,559, or 19.89%, of which no less than \$1,159,893 represents a reduction in transportation expense.

Dividends.—Dividends totaling 7%, requiring \$784,724, were paid in 1922 on each class of stock.

Outlook for 1923.—Notwithstanding substantial reductions in freight rates, the results so far in 1923 have been substantially better than for the corresponding period of 1922, the seven months of the current year for which figures are available as this report is written showing an operating income after expenses and taxes of \$1,542,507, compared with \$884,043 for the same months of the preceding year.

Property Investment.—On April 2 1923 a contract was made to acquire the following new equipment: 4 Pacific type passenger engines, 1,000 coal cars, 800 box cars, and one dining car.

Ann Arbor Railroad Co.

(24th Annual Report—Year ended Dec. 31 1922.)

President Newman Erb, New York, April 1, wrote in substance:

Additions and Betterments.—During the year steel car ferry No. 3 was lengthened 48 ft., the former capacity of 18 cars being thereby increased to 26 cars, an increase of 44%. New engines and machinery were acquired from the U. S. Shipping Board, and with new boilers its efficiency greatly increased in the material reduction of coal consumption and increase in normal speed from 11 miles to 13 miles per hour, improving the moving capacity of the car ferries from 96 to 104 cars per trip, or 8.33%, and the annual capacity from 78,840 cars to 85,410 cars, an increase of 6,570 cars.

The car ferry was thus restored to service on Dec. 23 1922 with greater capacity and efficiency and in as good condition as new. The entire cost involved in the rebuilding of this ferry was \$189,833, which was or will be paid for out of current earnings.

There was charged to depreciation account during the year \$83,594, and additions and betterments were made amounting to \$145,688.

Reduction of Government Obligations.—During the year the balance due the War Finance Corporation of \$50,000 was paid and further reductions made of the indebtedness to the United States in the sum of \$157,700, making total payments in reduction of Government obligations during the year \$207,700.

The total cost of additions and betterments and of equipment payments during the year were all paid for from current operating revenues.

Equipment.—The following equipment received heavy repairs during the year, the cost thereof being charged to operating expenses: Box cars, 159; automobile, 63; refrigerator, 32; coal, 234; stock, 12; flat and tank, 4; total, 504.

Decision.—In Nov. the Ohio Supreme Court sustained the decision of the Court of Appeals in favor of the company against the Pere Marquette Ry. Co., involving the validity and accrued rentals claimed for use of the Toledo Terminals, which the Pere Marquette Ry. Co. had enjoyed for more than 25 years under a contract made with one of its smaller constituent companies for a consideration and under conditions that had long since been non-compensatory and unreasonable. A compromise settlement was negotiated under which the Pere Marquette Ry. agreed to pay back rentals amounting to \$200,000, which has since been duly paid. A new contract with that company was at the close of the year under negotiation, based upon existing values and conditions.

Terminal Contract With Pennsylvania RR.—The contract negotiated with the Pennsylvania RR. in 1921 for the use of certain of the company's tracks and facilities at Toledo to Alexis, a distance of 4.37 miles, and the construction of an additional track for joint use, was executed on April 26 1922, and the use of the facilities since then entered upon by that company.

OPERATING STATISTICS.

Calendar Years—	1922.	1921.	1920.	1919.
Miles operated.....	292	292	294	299
Passengers carried.....	383,877	562,664	729,014	777,714
Pass. carried one mile.....	15,165,375	18,810,696	24,651,334	25,782,729
Rate per pass. per mile.....	3.362 cts.	3.357 cts.	2.915 cts.	2.788 cts.
Pass. earns. per tr. mile.....	\$0.00	\$1.49	\$1.83	\$1.37
Tons carried (revenue).....	2,453,948	2,522,849	3,046,913	2,788,068
Tons car'd 1 mile (rev.).....	404,167,574	371,835,054	439,375,268	383,524,581
Rate per ton per mile.....	1.065 cts.	1.149 cts.	0.98 cts.	0.81 cts.
Fr't earns. per tr. mile.....	\$7.51	\$8.56	\$7.62	\$5.48
Gross earnings per mile.....	\$17,196	\$17,489	\$18,068	\$15,057
Aver. tons per tr. mile.....	759	803	811	739

The comparative income account was given in V. 117, p. 1460.

GENERAL BALANCE SHEET DECEMBER 31.

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Inv. in rd. & equip.....	19,087,338	18,941,649	Capital stock.....	7,250,000
Misc. phys. equip.....	5,463	11,736	Gov't grants.....	8,675
Inv. in affil. cos.:.....			Long term debt.....	7,010,380
Stocks.....	38,501	38,501	Obli. to U.S. Govt.....	1,720,100
Bonds.....	330,000	290,000	Loans & bills pay.....	97,902
Advances.....	57,417	65,338	Traffic & car serv. bals. payable.....	239,247
Cash.....	263,043	277,529	Audited acc'ts and wages payable.....	965,068
Other investments.....	60,440		Misc. acc'ts pay.....	74,625
Special deposits.....	72,253	78,579	Int. mat'd unpaid.....	74,533
Traffic & car serv. bals. receivable.....	139,693	100,307	Funded debt mat'd unpaid.....	
Agts. & cond., bal.....	13,306	def.185	Unmat. int. acc'r'd.....	36,995
Misc. acc'ts receiv.....	288,310	176,873	U.S. Govt. def. lab.....	538
Material & supp.....	552,529	580,154	Other def'd liabli.....	20,432
Other curr. assets.....	96,000	135,000	Tax liability.....	235,941
Work. fund adv'd.....	1,100	1,050	Accr. depr., equip.....	700,695
U. S. Govt. def'd assets.....		149	Other unadj. cred.....	2,227
Rents & ins. prem. prepaid.....	61,603	60,322	Add'ns to property thro. inc. & surp.....	133,095
Other unadj. debts.....	36,547		Prof. & loss cr. bal.....	2,533,627
Total.....	21,103,543	20,757,003	Total.....	21,103,543

—V. 117, p. 1460.

Pennsylvania Salt Manufacturing Co.

(73d Annual Report—Year Ending June 30 1923.)

Geo. F. Baker (President pro tem.) writes in substance:

Earnings.—The past year has been the most prosperous since the war period. Operations returned a net profit of \$1,303,236 after all deductions for replacements (\$731,346), depreciation and depletion (\$297,426) and Federal taxes (\$151,388) had been made. The previous fiscal year's profit was \$935,188.

The industrial improvement began early in 1922, continued through the year and well into 1923, and, in consequence, the factories were able to operate on a satisfactory basis, the demand for the various products having been well maintained. This despite the fact that during a portion of the fiscal year plant operation became difficult, due to the scarcity of labor, freight embargoes and the inability of the railroad to provide necessary equipment. As the company's products are extensively used by industries in many States, transportation still continues an important factor in the efficient conduct of its business. Fortunately it is able to co-operate with the railroads and protect its operations by endeavoring to accumulate its necessary raw materials during the periods when the transportation companies are best able to handle same.

Finances.—Financial condition of company shows that the cash reserves continue ample, all expenditures for maintenance and construction having been financed without borrowing.

Labor.—Wages were increased at the various plants and the working hours of the men made to conform to modern custom and practice. Company's coal mines were operated constantly throughout the year and ample stocks have been accumulated at all factories.

New Construction.—The sum of \$516,168 was used for new construction, many improvements having been perfected and new units installed, all tending to reduce costs and increase efficiency. The Chlorine industry, which is an important feature of your Wyandotte operation, is expanding rapidly, due to new uses being discovered and developed. In consequence the company has been forced to add to its plant facilities, also to its container investment.

Subsidiary Companies.—These, comprising the Wyandotte Southern RR., Natrona Water Co., Brackenridge Light & Power Co. and the Natrona Light & Power Co., have been operating to advantage and the entire capital stock of each company is owned by the parent organization.

Manufacture and Research.—New products have been added to the already large list, and every effort made to improve the efficiency and co-ordination of the company's varied products. Fortunately it is able to utilize to advantage the many by-products, and its staff of technical salesmen is successfully enlarging the market for same by steady and persistent efforts.

General.—The outlook for the industry, and particularly those of your company, is good. There is a constantly growing demand for the salt company's products, although prices continue low. The shareholders will bear in mind also the recent heavy increase in taxation on the part of local, State and Federal Governments. Besides, labor's demands and the adjustment of working hours must be taken into consideration.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Sales.....	Not stated.	\$6,083,055	\$7,071,730	\$8,289,164
Income sale of products after expenses.....	x2,338,785	1,241,846	1,234,414	1,268,736
Other income.....	144,611	99,090	80,386	131,711
Total earnings.....	\$2,483,397	\$1,340,936	\$1,314,805	\$1,400,447
Ordinary repairs & replac.....	731,346			
Depreciation.....	297,426	286,184	265,006	253,552
Inc. & exc. profits taxes.....	y151,388	119,564	79,132	144,026
Dividends (10%).....	825,000	750,000	750,000	750,000
Insurance reserve.....	29,997	3,186	51,511	
Obsolescence of plant units.....	200,000			
Balance, surplus.....	\$248,239	\$182,002	\$169,156	\$252,869
Total surplus June 30.....	\$6,068,047	\$5,819,807	\$5,727,484	\$5,784,137

x Income from sales of manufactured products after deducting all expenses incident thereto (and in 1921-22, 1920-21 and 1919-20 ordinary repairs and maintenance). y Income and excess profits taxes, including amount estimated for six months ended June 30 1923.

BALANCE SHEET JUNE 30.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Real estate, including coal lands.....	465,513	465,156	Capital stock.....	7,500,000
Buildings, machinery, &c.....	a9,195,006	a9,159,503	Accounts payable.....	366,503
Cash.....	1,074,367	984,519	Accrued taxes.....	121,194
U. S. Lib'ty bonds.....	160,000	160,000	Special Insurance appropriations.....	84,694
Trustees of insurance fund.....	84,694	54,697	Prov. for Green-wich Impts.....	70,059
Bills & accts. rec.....	8,4070	619,465	Divs. pay. July 15.....	187,500
Inventory.....	2,569,187	2,452,561	Deferred.....	83,510
Secur. of other cos.....	153,201	289,901	Spec. acct. payable.....	195,000
Prepaid insur., &c.....	165,471	195,708	Surplus and undivided profits.....	6,068,047
Total.....	14,676,508	14,352,509	Total.....	14,676,508

a Includes in 1923 buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., \$19,298,169, less depreciation and obsolescence, \$10,103,163.—V. 117, p. 1022.

Pacific Coast Company.

(26th Annual Report Fiscal Year Ending June 30 1923.)

President William M. Barnum, Oct. 1, writes in substance

In the annual report for 1922 (V. 115, p. 1727) attention was directed to the new production in California oil fields and the increasing competition of fuel oil with this company's coals.

It is a matter of general knowledge that such production increased enormously during the year, to the embarrassment even, in caring for it, of the oil companies themselves, and the replacement in the Pacific Northwest, of coal with fuel oil, was extensive.

Until such time as the output of California oil fields shall, as has happened in all other oil fields, decrease in volume, with a corresponding increase in price, it is anticipated that fuel oil competition will prevent the operating of company's coal mines at any substantial profit. As to the duration of the over-production of oil in California, there is a divergence of opinion.

One authority has expressed the opinion that "if no new oil pools are found this year the production of oil will not equal the consumption. The present over-production of oil is only temporary."

It is expected, however, that fuel oil will compete with coal actively and, probably intensively, during the current fiscal year. Meanwhile company's coal properties are being well maintained and operated in the belief that coal will again command a profitable market in the Pacific Northwest. The earnings of the other departments of the company's business are normal.

Depreciation and depletion charges, amounting for the year just closed to \$288,783, have been charged to operations.

The works council plan, adopted following severance of relations with the miners' union, continues to function satisfactorily to employer and employees.

Since the sale of company's steamships and steamship business for \$5,000,000, having a value on the company's books at the time of sale in 1918 of \$3,262,116 24, there has been paid on account of the principal of the purchase price \$1,226,490, with interest on unpaid balances, leaving \$3,773,510, with interest, to be paid in installments during the next 10 years.

In view of the installment payment feature of the sale, the difference between the purchase price and the book value has not as yet been reflected as a profit, and no change has been made in the company's property account because of the sale; but the contract has now so far matured that the profit from the sale may, it would seem, be properly regarded as an addition to assets and in due time appropriately dealt with in the company's accounts.

Because of the numerous reports and statements required annually by the Government, covering the calendar year, it is proposed for convenience and economy to change the company's fiscal year to run with the calendar year. A statement of the company's operations for the 6 months ending Dec. 31 next will be sent to you early in 1924 and thereafter the annual report will be issued and the annual meeting will be held following the close of each calendar year.

Data from Report of Vice-Pres. & Gen. Mgr. E. C. Ward, Seattle, Wash., Aug. 28.

Results.—Gross earnings increased \$1,572,717; operating expenses increased \$863,793; net earnings increased \$708,923.

Net operating earnings are \$252,883, as compared with a loss in the previous year of \$456,039—this change in situation being due to the more nearly normal operation of the coal properties.

Company's efforts to establish such properties on a non-union labor basis, substituting a works council plan, have been successful, but unfortunately the loss of earnings resulting from the heavy excess production of oil in California has more than offset the advantages accruing from the more satisfactory labor situation.

The price of fuel oil in the Pacific Northwest has continued throughout the year to make this form of fuel more attractive to consumers in position to change to oil, so that the coal properties have produced a restricted tonnage and at a decreasing realization. While reports indicate some possibility that the peak of the oil production in southern California may be reached this coming fall, the large amount of oil shut in and in storage would make it seem apparent that the company will have to contend with oil competition to as great an extent as at present, for some time to come.

Pacific Coast RR.—Gross earnings increased \$79,540, operating expenses increased \$83,769, net earnings decreased \$4,228. The increase in gross earnings is due principally to the more normal operation of the coal properties this year as compared with the previous year, during the early portion of which the mines were reopened and began operating under strike conditions.

Aside from the coal traffic this year there was also a considerable increase in the movement of other commodities. While the tonnage handled increased 52%, the freight revenue increased but 35%, due to the 10% reduction in freight rates prescribed by the I.-S. C. Commission on July 1 1922, applying to all railroads throughout the country. Gross revenue increased but 15%, owing to a falling off in passenger, switching and demurrage revenue.

Operating expenses increased 19%, which is a normal increase considering the larger tonnage handled. During the two preceding years, when the production of coal was less than normal, expenditures for maintenance were kept at as low a level as possible. With the recovery of business this year the deferred maintenance has been undertaken in addition to current requirements, hence operating expenses include somewhat larger charges than usual for the overhaul of locomotives, repairs to freight and passenger cars and maintenance of way and structures, including relaying 5 miles of the main line with new steel and the relaying of the old steel thus released on branch lines and sidings in place of lighter steel.

One light passenger locomotive, being of no further value to the company, has been retired; also one passenger coach and one freight car, resulting in a charge to operating expenses of \$3,414.

Rentals accruing from the use of the road by the Chicago Milwaukee & St. Paul Ry. are, as in previous years, not included in the earnings above given, but are credited to miscellaneous rents. These rentals are approximately the same as for the previous year.

The net deduction in property account during the year amounted to \$7,522.

Pacific Coast Railway.—Gross earnings decreased \$22,179, operating expenses decreased \$11,632, net earnings decreased \$10,546.

The volume of business handled during the year was but slightly less than during the preceding year, the decrease amounting to 3%; the larger portion of the decrease in gross earnings being due to the 10% rate reductions ordered by the I.-S. C. Commission on beans and grain in January, and on all other commodities in July 1922, which were identical with the reductions in freight rates generally throughout the country. Operating expenses include charges for somewhat more extensive repairs than to motive power and equipment.

The movement of fuel oil over the Port San Luis Wharf increased heavily as compared with the previous year, with a corresponding effect upon earnings. Earnings of grain warehouses were normal and approximately the same as for the previous year.

The principal improvements made during the year were an extension to the grain warehouse at Fugler, additional mooring facilities at the Port San Luis oil wharf, and replacement of old light capacity scales at Betteravia, Fugler, Los Alamos and Suey warehouses with larger capacity auto truck scales.

Additions to property account during the year amounted to \$17,465.

Pacific Coast Coal Co. (Coal Department).—Gross earnings increased \$1,537,576, operating expenses increased \$756,941, net betterment over previous year \$780,635.

The work of reopening the mines, following the severance of relations with the union organization, began in Aug. 1921, and the production of coal during the first 6 months of the reopening operations was far below normal. The substantial increase in gross earnings above stated is the result of the more nearly normal operation of the mines this year.

Competition of Fuel Oil.—The competition of fuel oil has been more acutely felt than was anticipated a year ago. Not only have railroads and industries which the company previously numbered among its customers turned to fuel oil, but a substantial number of buildings, such as small hotels, apartment houses and the larger type of residences, have likewise done so. Such of the industrial business as the company has succeeded in holding has been retained only through reducing its prices to practically the present low fuel oil basis. The result of this situation is both a reduced volume of business and a smaller realization on the volume remaining.

The effect of this fuel oil competition is even more far-reaching, in that it causes keener competition within the coal industry itself for such business as remains, and, owing to the inability of the restricted market to absorb the output of all of the mines, also causes part time operations and a comparatively heavy labor turnover, both of which increase the cost of production. These market conditions have made impossible the operations of the coal properties on a profitable basis after charging out customary reserves for depletion and depreciation. They have been, however, practically on a self-sustaining basis from a cash standpoint.

Curtailment of Operations.—Owing to the gradual restriction of the market by reason of fuel oil competition it became necessary to close down operations at the Issaquah mine April 1 last and for the same reason the 3 other active properties, Black Diamond, Burnett and Newcastle, have been operating but approximately 60% of the time since about the same date.

To Dismantle Hyde Mine.—It having become apparent that owing to fuel oil competition there will not be sufficient market for the product of the Hyde mine for several years to come, and that the cost of keeping the mine in condition to produce coal at some future time would exceed any profit likely to be realized from the relatively small coal content of the property, and inasmuch as the company has other developed coal reserves ample for any probable demands of the market in the near future, it has been decided to dismantle the property and to either dispose of, or use at the company's other mines, the machinery and equipment.

Relation With Mine Employees.—The situation with respect to the company's relations with its mine employees is satisfactory. The Mine Councils plan of employee representation has proven to be an excellent medium for maintaining direct contact with the employees and disposing of the various questions of mutual interest which arise from time to time.

Additions.—Changes in property account during the year are as follows: Additions, \$277,396; deductions, \$261,095; net additions, \$16,300.

Lumber Department (On Pacific Coast Ry.).—Gross earnings increased \$9,106, operating expenses increased, \$5,232 net earnings increased \$3,874. Building activity was slightly greater than during the preceding year.

Pacific Coast Engineering Co.—Gross earnings decreased \$44,141, operating expenses decreased \$2,654, net earnings decreased \$41,486. Changes in property account during the year are as follows: Additions, \$1,222; deductions, \$6,628. Net deductions from property, \$5,406.

Pacific Coast Steamship Co.—Company is no longer engaged in active business, its ships having been sold in 1918. Its corporate life is continued because of its holdings of landings and other real estate, which are being liquidated as opportunity offers. Corporate expenses and the net cost of carrying the company's property were approximately the same as during the preceding year. A list of changes in property account during the year follows: Additions, \$195; deductions, \$11,360. Net deductions from property, \$11,165.

Pacific Coast Co.—Changes in property account during the year follows: Additions, \$310,713; deductions, \$278,703. Net additions to property, \$32,009.

CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	\$6,021,516	\$4,448,779	\$4,513,780	\$5,494,884
Operating expenses	x5,580,461	4,714,667	4,138,688	4,652,868
Taxes	188,172	190,152	231,858	187,976
Net earnings	\$252,883	def\$456,040	\$143,234	\$654,040
Other income	16,908	27,799	57,522	59,714
Total net income	\$269,791	def\$428,241	\$200,756	\$713,754
Deduct—				
Interest on bonds	\$250,000	\$250,000	\$250,000	\$250,000
Interest on notes	9,900	12,900	15,900	18,000
General interest (net)	50,214	21,266	76,250	76,250
Div. on 1st pref. (5%)			76,250	76,250
Div. on 2d. preferred			(3%)120,000	(4)160,000
Dividends on common			(1%)70,000	(2)140,000
Balance, surplus	def\$40,323	def\$712,406	def\$331,393	\$69,504

x Includes depreciation and depletion charges of \$288,783.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1923.	1922.	1923.	1922.
Assets—				
Property accounts	20,892,993	21,066,999	1,525,000	1,525,000
Stocks & bonds of sundry cos.		12,720	4,000,000	4,000,000
Cash	454,382	248,468	7,000,000	7,000,000
Accrued interest	1,593	2,696	5,000,000	5,000,000
Accts. receivable	685,799	842,107	132,200	165,000
Sale contracts	98,449	164,625	xUnmat'd install't	270,000
Coup. & div. depos.	141,659	23,494	Notes payable	511,500
Liberty bonds	69,000	269,000	Accounts payable	366,837
Other investments	262,950	179,117	Accrued bond int.	20,833
Coal & lumber, &c.	658,107	406,403	Taxes accrued	121,161
Notes receivable	27,787	58,865	Insurance accrued	11,530
Trust acct. Pac. SS.	67,387	63,491	Hospital fund	18,049
Accts. between cos.	3,378	14,875	Deprec., &c., accts	1,510,023
Prepaid accounts	28,198	29,445	Miscellaneous	183,440
Miscellaneous	30,674	54,293	Other reserves	352,001
Mine & RR. supp.	327,046	355,225	Profit and loss	2,616,825
Due from RR. Adm.		12,581		2,919,404
Total	23,749,399	23,804,404	Total	23,749,399

—V. 115, p. 1727.

American Shipbuilding Co.

(24th Annual Report—Fiscal Year ended June 30 1923.)

President M. E. Farr writes in substance:

Results.—The volume of the year's business, both new construction, reconditioning and repair work, was satisfactory. Earnings from these sources on account of increased labor costs are disappointing. Company found it necessary to advance wages of workmen from time to time, which accounts for the small earnings from operation. All lake vessels were in full operation during the navigable months of the current fiscal year and are still operating at full capacity.

Orders, &c.—During the year the company completed and delivered four bulk freight steamers aggregating 48,750 gross tons carrying capacity, and closed contracts for one bulk freight, one self-unloading type and two large passenger steamers, all intended for Great Lakes service, and aggregating 37,500 gross tons carrying capacity. The passenger steamers are the largest and most expensive steamers ever ordered for inland water service. The prospects for the release of a limited number of orders for new tonnage are favorable.

Operation of Repair Plants.—There were 244 vessels aggregating 897,109 deadweight tons, dry-docked at the various plants of the company during the year. Repair plants of the company located at Lake Erie ports were operated at full capacity during the winter and spring of 1922-23, and at about 60% of capacity during the months of May and June 1923. The volume of this class of work turned out by other repair plants of the company was comparatively small.

Wyandotte Plant Abandoned.—The Wyandotte plant, closed in 1921, has been definitely abandoned, and will be disposed of as soon as a buyer can be found. The excess of building berths and equipment owned by the company, made the abandonment of this plant and dissolution of the organization necessary.

Two of the Type Eleven ships have been chartered to responsible interests for use in the coastwise service on the Pacific Coast, and six others are being operated in the lake grain and coal trade. Two are still out of commission. This desirable property is being kept in good condition, and can undoubtedly be disposed of, but not to advantage until a definite policy for the disposal and operation of ships is decided upon by the U. S. Shipping Board.

Appropriations.—Appropriations amounting to \$342,981 were made during the year for purchase of river frontage at Buffalo plant, and plant improvements, and the appropriation of \$201,500 made in 1922 for improvements at the Cleveland plant was made effective, making the total appropriations for use during the fiscal year \$544,482.

The total and final expenditures on account of these appropriations amounted to \$469,261.

Sales of Lands, &c.—Sales of regular plant lands not needed for company purposes were as follows: A parcel 179.36 ft. on Atwater St. and 347.22 ft. deep, off lots 1, 2 and 3, St. Aubin Farm, Detroit plant, for which the company received \$107,616 in cash; the company retains the frontage on Detroit River, running back to a depth of 151.96 ft. A parcel 100 ft. on Halsted St., running to North Branch Canal, North Chicago property, for cash consideration of \$70,512. 50 ft. off southeast corner of Pine St. and Biddle Ave., Wyandotte plant, 81.45 ft. deep, for which the company received \$15,000.

Sales of miscellaneous tools, machinery and equipment amounted to \$19,384.

Sales of war plant equipment totaled \$63,315, which closed out practically all of this equipment not retained by the company for its own use.

A part of the property of the West Milwaukee plant has been leased at a rental of \$3,600 per year and taxes.

Fire Losses.—The fire losses during the year amounted to \$86,938, which, with the exception of items totaling \$943, was fully covered by insurance.

Valuation.—The final valuation fixed by the U. S. Treasury Department Amortization Engineers for property purchased and erected for war production, retained by the company was \$999,432, which amount was \$453,380 greater than the value carried on the books of the company.

During the year the company received \$239,463 from the U. S. Shipping Board in full settlement of all its claims against that agency.

May Reduce Capital Stock and Good-will.—The changed conditions in the shipbuilding industry on the Great Lakes, make it desirable to reduce the capital stock of the company and also to charge off a substantial part of the item of good-will. It is hoped that such recommendations as the executive officers and directors may make in regard to these changes, will receive your unanimous approval and support.

The usual comparative income account was published in V. 117, p. 1465.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1923.	1922.	1923.	1922.
Assets—				
Plants, prop., &c.	7,808,151	8,074,488	785,600	785,600
Goodwill, patents.	5,492,166	5,492,166	Stock, common	14,714,400
Govt. securities	6,713,994	6,207,997	Accounts payable	416,360
Inventory	658,679	722,164	Accr. int., taxes, &c.	99,666
Accts. receivable	1,120,997	853,540	Unpaid pref. divs.	13,748
Cash	1,704,147	1,319,188	do com. stock	1,471,440
Ship constr. invn.	3,307,552	-----	Reserves:	
Deferred assets:			Fire insurance	192,668
Bldgs., mach'y, equip't, &c.	x961,103	689,874	Workmen's com-pens'n insur.	1,037,428
Prepaid exp., &c.	125,290	63,389	Est. Fed'l taxes	-----
Completed ships	1,968,995	2,085,000	& adj. amort.	1,922,726
Notes receivable & accrued interest.	1,466,265	1,990,140	Advances, &c.	3,833,620
Bonds, stocks and accrued interest.	-----	435,905	Surplus	7,024,758
Other assets	185,077	74,016	Tot. (each side)	31,512,415

x This amount includes buildings, machinery, equipment, &c., built and installed on account of war production, residual value, \$892,805; surplus materials, \$64,555; special stock, \$3,734. y Of the above amount of Common dividends declared the amount of \$1,471,440 represents five quarterly dividends of 2% each on the outstanding Common shares, all declared in June 1923. Each quarterly dividend amounts to \$294,288 and same are payable Aug. 1 and Nov. 1 1923 and Feb. 1, May 1, and Aug. 1 1924.—V. 117, p. 1465.

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."

Condition of the Railroads as Reflected by the Authorized Statistics Compiled by the American Railway Association.—The following is authorized by the Car Service Division of the American Railway Association:

Freight Car Repair.—The railroads on Sept. 15 had 185,284 freight cars in need of repair, or 7.3% of the total number on line, a decrease of 10,043 compared with the number in need of repair on Sept. 1, at which time there were 175,327, or 7.7%.

Of the total number, 130,112, or 5.8%, were in need of heavy repair on Sept. 15, a decrease of 7,117 under the number in need of such repair at the beginning of the month, while the number in need of light repair totaled 35,172, or 1 1/2%, a decrease of 2,926 during the same period.

Locomotive Repair.—The railroads on Sept. 15 had 10,792 locomotives in need of repair, or 16.8% of the total number on line, an increase of 275 over the number of such locomotives on Sept. 1, at which time there were 10,517, or 16.3%.

Of the total number, 1,054, or 1.6%, were in need of light repair, a decrease of 71 compared with the number in need of such repair on Sept. 1. Reports also showed 9,738, or 15.2%, in need of heavy repair, an increase of 346 over the number in need of heavy repair at the beginning of the month, at which time there were 9,392, or 14.7%.

The railroads of the U. S. on Sept. 15 had 2,914 serviceable locomotives in storage, where they are to remain until traffic conditions warrant their use.

Car Surplus.—The railroads on Sept. 22 had 59,008 surplus freight cars in good repair and immediately available for service, a reduction of 10,072 compared with the number on Sept. 14.

Surplus box cars in good repair numbered 34,771, a decrease of 5,612 within a week, while there also was a decrease, due to resumption of anthracite mining of 2,950 in the number of surplus coal cars which brought the total for that class of equipment to 16,840. Surplus stock cars numbered 1,233, a reduction since Sept. 14 of 343, while there also was a reduction of 1,014 in the number of surplus refrigerator cars, the total for which was 5,379.

Car Shortage.—On Sept. 22 the reported car shortage for the U. S. was 13,515, or an increase of only 270 over Sept. 15. Of the total shortage, 5,803 represented box cars, or an increase of 1,473 since Sept. 14, while the shortage in coal cars was 5,482, a reduction, however, of 996 within the same period. The shortage in stock cars totaled 675, which was an increase of 396 since Sept. 14.

Matters Covered in "Chronicle" Sept. 29.—(a) National Transportation Institute to turn "searchlight" on railroad legislation proposals, p. 1392. (b) New capital flotations in August and the eight months since Jan. 1, p. 1393-1397. (c) Continued heavy railroad freight loadings, p. 1399. (d) Railroad locomotive output still increasing, but unfilled orders falling off, p. 1404. (e) Trainmen and conductors to ask 12% wage increase, p. 1427. (f) American Railway Association finds efficiency program is being satisfactorily carried out, p. 1427.

Alabama Great Southern RR.—Report—New Director.—For annual report see under "Financial Reports" above. Merrel P. Callaway, of New York, has been elected a director to succeed the late William C. Lane.—V. 116, p. 1531, 1048.

Alaska Government Roads.—General Manager.—Secretary of the Interior Work has named Lee H. Landis of San Francisco as General Manager of the Alaska Railroad, effective on Oct. 1.—V. 117, p. 1235.

Auburn & Syracuse (N. Y.) Electric RR.—To Abandon.—The New York Public Service Commission has authorized the company to abandon that portion of its North Street line in Auburn, N. Y., running in Seymour St. from Fulton to Lewis streets and in Lewis St. from Seymour St. to the Five Points.—V. 114, p. 2467.

Aurora Elgin & Chicago RR.—Sale of Fox River Div.—The Fox River Division of the Aurora, Elgin & Chicago RR. was offered for sale under the foreclosure decree in the suit of Joseph P. Harris (V. Pres. Union Trust Co., Cleveland), trustee of the mortgage securing the Elgin Aurora & Southern Traction Co. 1st Mtge. 5s, on Sept. 11 at Geneva, Ill., by Judge Jesse Holdom, representing the U. S. District Court for the Northern District of Illinois. At that time the property was bid in on behalf of the bondholders for \$1,700,000, and a hearing looking to the confirmation of the sale was to take place before the Federal Court in Chicago on Oct. 4. There are outstanding \$1,546,000 Elgin Aurora & Southern Traction 5s, all held by three Cleveland banks, including the Union Trust Co., the Cleveland Trust Co. and the Guardian Savings & Trust Co. Interests representing the junior security holders were not present at the sale, and took no action to protect their equities. Accordingly with the confirmation of the sale by the Court, which leaves a deficiency judgment in behalf of the Elgin Aurora & Southern 1st Mtge bonds of

about \$500,000, this property will fall to the ownership of the bondholders, who will then proceed with reorganization. Nothing definite, however, has yet been determined with respect to this latter step. There never has been any bondholders' protective committee, as all the bonds are held in three banks, and J. P. Harris, personally, has been representing all three banks in all operations connected with this property.—V. 117, p. 1235.

Baltimore & Ohio RR.—Places Rail Orders.—The company on Oct. 2 announced that it had placed orders for 50,000 tons of steel rails, to be delivered during 1924, as follows: (1) Carnegie Steel Co., 25,000 tons; (2) Illinois Steel Co., 4,000 tons; (3) Cambria Steel Co., 10,000 tons; (4) Inland Steel Co., 3,000 tons; (5) Bethlehem Steel Co., 8,000 tons; total, 50,000 tons. It is expected that delivery will commence early in the year and be completed during the first six months. Including track fastenings, &c., the cost of this material will approximate \$4,300,000. Orders were also placed with the Inland Steel Co. for 2,000 tons of rail for the Baltimore & Ohio Chicago Terminal RR. at Chicago.—V. 117, p. 1460.

Boston & Albany RR.—Balance Sheet Dec. 31.—Table with columns for 1922, 1921, and 1920. Rows include Assets (Cost of road, Securities owned, Cash, N. Y. C. RR. Co., Claim for equipment account, Open accounts, Act. impts. on B. & A. RR., Account accrued interest, Ware River RR. Co.) and Liabilities (Capital stock, Funded debt, Divs. & int. matured & unpaid, Dividend fund, Unexting. premiums on funded debt, Income tax on interest on bonds, Accrued interest, Additions to prop. through inc. & sur., Reserve fund, Profit and loss).

Boston Elevated Ry.—New Headquarters.—The offices of the Public Trustees of the company have been moved from 108 Massachusetts Ave. to 31 St. James Ave., Boston, Mass.—V. 117, p. 892, §69.

Brooklyn-Manhattan Transit Corp.—Underwriting Syndicate Ends.—Gerhard M. Dahl, Chairman of the executive committee, on Oct. 2 was quoted as follows: "Brooklyn Rapid Transit Co. underwriting syndicate will be terminated successfully Oct. 5; 82% of the stockholders paid their assessment and received therefor the new securities provided for by the plan. The balance has been placed privately and the syndicate subscribers relieved of liability." The Chase National Bank has been appointed registrar of voting trust certificates for 775,000 shares of Common and 250,000 shares of Preferred, Series "A" stock.—V. 117, p. 1346.

Central RR. Co. of N. J.—Decree in Coal Case.—A final decree dismissing the objection of Isaac T. and Mary T. W. Starr to the sale of the Lehigh & Wilkes-Barre Coal Co. to the Jackson E. Reynolds syndicate of New York, under the Reading segregation plan, has been filed by the U. S. District Court at Philadelphia. The decree is based upon the recent decision of the Court that it would not set aside the sale, for the reason the evidence showed it was made in good faith and in conformity with the dissolution decree of the United States Supreme Court. Sixty days are allowed for an appeal from the decree.—V. 117, p. 669, 323.

Chesapeake & Ohio Ry.—Orders Rails.—The company has purchased 30,000 tons of rails for delivery next year. Of the total, an order for 13,000 tons were placed with the Bethlehem Steel Corp. and 8,500 tons each to the Inland Steel Co. and the Illinois Steel Co.—V. 117, p. 1016.

Chicago & Alton RR.—New Treasurer.—At the termination of 51 years of continuous service, H. E. R. Wood is retiring from the offices of Treasurer and Assistant Secretary of the Chicago & Alton RR. and its subsidiary companies, and as Treasurer for the receivers. James Williams is appointed Treasurer of the Chicago & Alton RR. and Treasurer for the receivers; also Secretary, Treasurer and Transfer Agent for Common stock of the Kansas City St. Louis & Chicago RR.; Secretary and Treasurer of the Louisiana & Missouri River RR.; Secretary and Treasurer of the Mississippi River Bridge Co. and the Rutland Toluca & Northern RR.—V. 117, p. 1460.

Chicago Aurora & De Kalb RR.—Dismantling.—Judge Fulton at Geneva, Ill., recently refused to make permanent the temporary restraining order obtained against Israel Joseph by the Illinois Commerce Commission. Mr. Joseph, who some months ago bought the property of the company for \$90,000 as junk, can resume work of dismantling the road.—V. 117, p. 85.

Chicago Elevated Rys. Collateral Trust.—Sale Joined.—The Illinois Merchants Trust Co., Chicago, as trustee for the secured gold notes, was restrained from offering for sale at the Exchange Salesrooms, New York, on Oct. 3 the shares of the South Side, Metropolitan and Northwestern railroads held as collateral under the trust indenture. A preliminary injunction granted minority Preferred stockholders ordered postponement of the sale until Oct. 15. Hearing on the suit will be continued Oct. 9.

The sale of the Oak Park Ry., the first step in the plan for reorganization, was scheduled for Oct. 1, but disposal of the property was postponed until Oct. 15 by Special Master Henry W. Wales. Charges that Samuel Insull, President of Commonwealth Edison Co., conspired with late Attorney William G. Beale to obtain control of Chicago elevated railroads are contained in a petition for a receiver for the elevated roads filed at Chicago by Charles J. Felt and Charles E. Dickinson, stockholders, who state that they represent a stockholders' protective committee of Preferred stock. The suit is directed against the U. S. Mtge. & Trust Co., present trustee; Samuel Insull, Henry A. Blair (of the Chicago Surface Lines); F. A. Vanderlip, New York, and others.—V. 115, p. 1346.

Chicago & North Western RR.—New Director.—Walter W. Head of Omaha, Neb., has been elected a director to succeed the late David B. Kimball.—V. 117, p. 893.

Chicago St. Paul Minn. & Omaha RR.—New Director.—Edson Snow Woodworth has been elected a director to succeed the late David B. Kimball.—V. 116, p. 2120.

Cincinnati Lebanon & Northern Ry.—Tenders.—The Farmers' Loan & Trust Co. will until Oct. 31 receive bids for the sale to it of 1st Consol. Mtge. 4% gold bonds to an amount sufficient to absorb \$12,760, at a price not to exceed par and int.—V. 100, p. 900.

Colorado & Southern Ry.—Abandonment of Branch.—The I.-S. C. Commission on Sept. 24 issued a certificate authorizing the company to abandon a branch line extending from Buena Vista to Romley, in Chaffee County, Colo., including certain trackage extending westerly from Romley, a total distance of 29.42 miles.—V. 116, p. 2631, 2006.

Danville (Ill.) Street Ry. & Light Co.—Wages.—A new wage scale, retroactive to Aug. 1, was recently agreed upon by

the employees and the company. The new scale provides for a 6-cent an hour increase for employees in the service for 2 years or more.—V. 116, p. 1531.

East St. Louis & Suburban Co.—Wages.—The board of arbitration recently handed down a decision increasing the wages of employees, including motormen and conductors, 3 cents an hour. City conductors and motormen, after 18 months service, will receive 54 cents an hour, while interurban motormen and conductors, after 18 months service, will receive 56 cents an hour.—V. 115, p. 2477.

Erie & Pittsburgh RR.—Stock Authorized.—The I.-S. C. Commission on Sept. 26 authorized the company to issue not exceeding \$1,209,350 special stock (par \$50), and also authorized the Pennsylvania RR. to assume obligation and liability as guarantor in respect of dividends not exceeding 7% annually on said stock. The entire property of the Erie & Pittsburgh is operated by the Pennsylvania RR. under a lease between the two companies, dated March 24 1870. The lease is for a period of 99 years. During the years 1918-1922 the Pennsylvania expended \$1,209,350 for additions and betterments on the property of the Erie & Pittsburgh, and by the terms of the lease the lessor is obligated to issue its securities to the lessee, upon request, in settlement of additions and betterments made to its property. For this purpose the Erie & Pittsburgh is to issue the above \$1,209,350 stock.—V. 117, p. 86.

Illinois Central RR.—Construction Program—Bonds, etc.—Table with columns for Chicago terminal extension, Edgewood extension, Markham yard, Kentucky extension, Trackage and grading, New yard facilities, Terminal improvements, Springfield trackage, Baton Rouge station, Water service, New Orleans docks, Bridges and trestles, Jackson yard improvements, Clinton trackage, Vicksburg flood wall. Total \$121,755,000.

The Guaranty Trust Co. of New York is now prepared to deliver definitive Ref. Mtge. 5% Gold bonds, due Nov. 1 1955, in exchange for interim certificates now outstanding. (For offering of bonds see V. 116, p. 822.) G. J. Bunting has been elected Vice-President, in charge of accounting and treasury departments, with headquarters at Chicago. A gravel washing, screening and crushing plant, modern in all respects and unique in some respects, has recently been completed by the Illinois Central in an extensive gravel pit owned by it near Forreston, Ill., about 11 miles south of Freeport, Ill. See 4-page article in the "Railway Age" of Sept. 29, pages 569 to 572.—V. 117, p. 893, 781.

Interstate Public Service Co.—Bonds Called.—All of the outstanding 1st Mtge. 5% gold bonds of the New Castle Light, Heat & Power Co., dated Jan. 2 1908, have been called for redemption Jan. 1 1924 at 102½ and int. at the Provident Trust Co. of Phila., trustee, 401 Chestnut St., Philadelphia, Pa. The holders of the bonds may present same for payment at any time prior to Jan. 1 1924 at the office of the trustee, and receive 102½ and int. to date of presentation. The company has acquired the electric plants and systems at Silver Lake and Claypool, Ind.—V. 117, p. 1017.

Interstate RR.—Authority to Issue Capital Stock.—The I.-S. C. Commission on Sept. 29 authorized the company to issue \$471,000 of capital stock to be sold for cash at not less than par. The report of the Commission says: "The applicant proposes to issue \$1,034,007 stock in respect of the following: (a) acquisition of right-of-way \$4,130; (b) construction, completion, extension or improvement of facilities, \$207,500; (c) discharge or refunding of existing obligations, \$375,000; (d) refundment of installments of Equipment Trust bonds paid, \$263,000; (e) for additions and betterments, \$184,377. "The applicant's authorized capital stock is \$15,000,000, of which \$7,704,700 was outstanding on June 5 1923. "The proposed stock is to be issued for cash, at par, to the Virginia Coal & Iron Co., which owns all of the stock except six shares qualifying directors. "Inasmuch as the issue of the full amount of capital stock for which authority is sought would result in an excess of stock over the total investment in road and equipment, and as it further appears that the applicant's requirements for the current year are only \$75,000, our authority herein will substantially cover items (a), (b), and (c), and \$75,000 of item (e), or a total of \$471,006.—Our authority will be granted on condition that none of the proceeds of the stock shall be disbursed as dividends."—V. 117, p. 325.

Kansas City Southern Ry.—Guaranty.—The I.-S. C. Commission has rescinded its order entered June 28 1923 (V. 117, p. 325) in so far as it affects the Texarkana & Fort Smith Ry., and the original application as to that carrier has been dismissed and has granted authority to Kansas City Southern Ry. to assume obligation and liability, as sole guarantor, in respect of not exceeding \$2,000,000 of First Mortgage 6% bonds to be issued by the Port Arthur Canal & Dock Co. (See offering in V. 117, p. 1245.) V. 117, p. 1236.

Kansas Oklahoma & Gulf Ry.—Bonds Authorized.—The I.-S. C. Commission on Sept. 26 authorized the company to issue not exceeding \$250,000 of Series A bonds in connection with the carrying out of plan of adjustment (V. 112, p. 469; V. 108, p. 1936).—V. 116, p. 2884, 2637.

Keokuk & Des Moines Ry.—Time for Deposits.—The committee for the holders of the 5% 1st Mtge. bonds, due Oct. 1 1923 (F. J. Lisman, Chairman), says: "The principal of the above bonds is now in default. The lease of the company to Chicago Rock Island & Pacific Ry. Co. expires Dec. 31 1923. It is imperative in order to aid the committee in protecting and conserving the property and the bondholders' interests that bondholders who have not already done so shall without delay deposit their bonds with Farmers Loan & Trust Co., 22 William St., New York, depository. Deposit of bonds will not be received after Oct. 20 1923, except subject to such terms as the committee may impose.—V. 117, p. 1347, 1236.

Lima City Street Ry.—Stock Authorized.—The Ohio P. U. Commission has authorized the company to issue at par \$100,000 additional Common stock, the proceeds to be used for capital expenditures, extensions and betterments.—V. 117, p. 1017.

Lynchburg Traction & Light Co.—Tenders.—The Real Estate Trust Co. of Phila., trustee, will until Nov. 1 receive bids for the sale to it of 1st Mtge. 5% gold bonds, dated May 1 1901, to an amount sufficient to absorb \$11,143 and also of Lynchburg Water Power Co. 1st Mtge. 5% gold bonds dated July 1 1902, sufficient to exhaust \$6,392, at prices not exceeding par and int.—V. 114, p. 2359.

Macon (Ga.) Ry. & Light Co.—New Treasurer.—W. E. Houser has been elected Treasurer succeeding L. A. Magraw, who has been made a Vice-President.—V. 113, p. 960.

Mexico North Western Ry.—Protective Committee, &c.—A committee has been formed to protect the interests of the holders of the 6% 15-Year Prior Lien bonds, the 5% 50-Year 1st Mtge. bonds and the 6% Cumulative Convertible Income bonds, and the holders of the different bonds are asked to co-operate by depositing their bonds with the depositories named below. A circular issued to the bondholders says in substance: "In 1909 company was organized under the Laws of Canada with the object of acquiring in the northern part of Mexico extensive timber areas with a view to the development of a lumber business and also for the purpose of consolidating some existing railway lines and operating the same in connection with the lumber business. "In that year and subsequently, the company created and sold \$5,600,000 5% 1st Mtge. bonds which are still outstanding. Later the company sold \$750,000 6% Cumulative Convertible Income bonds, which matured July 1 1922, and in 1913 an issue of \$2,500,000 Prior Lien bonds was authorized, of which \$1,671,000 have been sold and are outstanding.

The interest on the Prior Lien bonds has been in arrears since March 1 1914, that on the 1st Mtge. bonds since March 1 1913, and that on the Income bonds since July 1 1912.

In 1911 a revolution broke out in Mexico. The State of Chihuahua, within which the railway and timber properties owned and controlled by the company are situated, was one of the principal areas of revolutionary activity, resulting in very considerable damage to the company's permanent way, rolling stock and other property. Conditions in the State of Chihuahua have somewhat improved in recent years but are still unsettled, owing largely to the fact that the State covers a considerable area, is situated a long way from the capital of the country and is very sparsely populated, thus increasing the task of the Central Government in establishing normal conditions.

In Sept. 1914 Home Smith was appointed in Canada a receiver for the bondholders. Mr. Smith is not optimistic as regards an early return to prosperity, and it seems likely that it will be several years before conditions will have improved to such an extent that the earnings of the company will justify the payment of interest being resumed, even upon the Prior Lien bonds.

As opportunities may arise in the future for opening up negotiations which might result advantageously to the bondholders, it is very necessary that some one with a mandate from all classes of bondholders should be in a position to act with authority on their behalf. It is very desirable also that the receivership in Canada should be terminated so as to avoid the continuance of the heavy costs which it entails, and that the road should be put into a position to be carried on normally by its officials without fear of foreclosure proceedings or intervention by other creditors, although at the present time the only creditors outstanding, apart from the bondholders, are the ordinary creditors in connection with the current operation of the business.

Having regard to the foregoing, holders of a considerable amount of the different bond issues have requested the undersigned to act as a committee in order to advise with and assist the trustees, the receiver and the board in safeguarding the interests of the bondholders, to study the situation, and, if feasible, formulate a plan of reorganization to be submitted for the consideration of the bondholders.

The committee has made a preliminary study of the situation, and inquiries convince them that the majority of the prior lien bondholders are prepared to make substantial concessions in order to put the enterprise on a safe and normal operating basis so far as feasible, and with as little expense as possible, so as to avoid having to enforce their rights in a way that might result in wiping out the First Mortgage bonds and Income bonds, which under all the circumstances they feel should be given a chance to participate in the prosperity of the company if and when that returns.

The committee believes that such a plan can be carried through with the consent and approval of the Prior Lien bondholders, provided they have the co-operation of the holders of First Mortgage and Income bonds.

Bonds may be deposited at the following banks: Bank of Scotland, 30 Bishopsgate, London, E. C. 2, and head office, Edinburgh; Canadian Bank of Commerce, 2 Lombard St., London, E. C. 3. Bondholders in Canada and the United States may deposit their bonds with the Canadian Bank of Commerce, Toronto, or with the agents of the Canadian Bank of Commerce, 16 Exchange Place, New York, N. Y.

Bondholders' Committee.—E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace, with Thomas Porter, Sec., 3 London Wall Buildings, London, E. C. 2.—V. 117, p. 1236.

Milwaukee Electric Ry. & Light Co.—Notes Called.

All of the outstanding \$3,600,000 5-Year 7% Secured gold notes, Series A-1, due Nov. 1 1923, will be redeemed Oct. 31 1923 at par and int. at the office of the company, Public Service Bldg., Milwaukee, Wis.—V. 117, p. 1236, 1017.

Mobile & Ohio RR.—Annual Report.

Calendar Years—	1922.	1921.	1920.
Freight	\$15,101,087	\$15,345,283	
Passenger	1,813,031	1,866,840	
Mail, express, &c.	741,138	741,921	
Incidental, &c.	222,747	236,135	
Total operating revenues	\$17,878,005	\$18,190,180	
Operating Expenses—			
Maintenance of way & structures	\$2,139,157	\$2,487,323	
Maintenance of equipment	3,908,679	4,906,173	
Traffic	515,336	540,060	Figures not comparable
Transportation	6,695,226	7,548,454	
Miscellaneous operations	10,831	13,900	
General	565,267	628,924	
Transportation for investment—Cr.	275	304	
Total operating expenses	\$13,834,221	\$16,124,530	
Net revenue from operations	\$4,043,784	\$2,065,650	
Taxes	\$761,596	\$737,627	
Uncollectible revenues	1,279	2,040	
Hire of equipment	227,162	140,890	
Joint facility rents	340,465	291,900	
Total other expenses	\$1,330,502	\$890,676	
Operating income	\$2,713,282	\$1,174,974	loss \$730,449
Non-Operating Income—			
From U. S. Govt. act. 6 mos. guar.	Dr. \$99,820	\$705,556	\$1,325,000
Miscellaneous rent income	55,181	43,589	40,216
Income from rail leased	3,738	Dr. 1,395	10,445
Dividend income	1,770	1,720	1,720
Inc. from unfunded secur. & accts.	42,306	36,532	37,372
Miscellaneous income	408	667	Dr. 4
Total gross income	\$2,716,865	\$1,961,644	\$684,300
Deductions—			
Rent for leased roads	Cr \$11	Cr \$8,627	Cr \$29,194
Miscellaneous rents	7,602	7,912	9,374
Miscellaneous tax accruals			1,399
Separately operated properties	229,758	274,455	279,586
Interest on unfunded debt	26,959	35,836	89,369
Miscellaneous income charges	4,653	11,396	5,019
Interest on funded debt	1,353,840	1,354,215	1,359,990
Interest on equipment obligations	75,102	84,751	96,784
Common dividend	(4%) 240,672	x	x
Bal. carr. to credit of P. & L.	\$778,290	\$201,705 dr	\$1,127,127

x Dividend of \$240,672 for 1921 and 1920 charged to profit and loss. The profit and loss account Dec. 31 1922 shows: Credit balance Dec. 31 1921, \$8,108,246; add credit balance of income for year 1922, \$778,290; total, \$8,886,536; deduct net miscellaneous debits, \$21,913; credit balance Dec. 31 1922, \$8,864,623.—V. 116, p. 2767.

National Railways of Mexico.—Board of Directors.

At the annual meeting of the stockholders held in Mexico City Oct. 3 1923 the following were elected directors of this company for the ensuing year:

Resident in Mexico.—Vito Alessio Robles, Fernando Gonzalez Roa, Adolfo de la Huerta, Eduardo Itebide, Agustín Legorreta, Eduardo Ortiz, Alberto J. Pani, Joaquín Pedrero Cordova, Roberto V. Pesqueira, Adolfo Prieto, Leon Salinas, Jose Vasconcelos.

Resident in United States.—Cralos R. Felix, Jerome J. Hanauer, Jesse Hirschman, Robert G. Hutchins Jr., Lenora F. Loree, Faustino Roel, Walter T. Rosen, Henry Ruhlender, William Wiseman.—V. 117, p. 208.

New York Central Lines.—Equip. Trusts Sold.—J. P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of New York and Harris, Forbes & Co. are offering at prices to yield from 5 1/4% to 5 1/2%, according to maturity, \$17,340,000 5% Equipment Trust gold certificates. Issued under the Philadelphia plan. (See advertising pages.)

Dated June 1 1923. Serial maturities of \$1,156,000 per annum, June 1 1924 to June 1 1938, both inclusive. Dividends payable (J. and D.) at the office of Guaranty Trust Co., N. Y., trustee. Denom. \$1,000 and \$500 c*.

Issuance.—Authorization approved by the I.-S. C. Commission. The certificates are to be issued to provide for part of the cost of the standard new railway equipment described below. The title to the equip-

ment is to be vested in the trustee, which is to lease the equipment to the following railroad companies, which are jointly and severally to covenant to pay rentals sufficient to discharge the certificates and dividend warrants and other charges as they mature: New York Central RR., Michigan Central RR. and Cleveland Cincinnati Chicago & St. Louis Ry.

The equipment to be vested in the trustee consists of 2,000 refrigerator cars, 2,000 55-ton steel automobile box cars, 2,000 70-ton steel hopper cars, 163 steel passenger train cars, 30 steel motor passenger cars, 75 milk cars and 8 switching locomotives. The foregoing equipment is to cost \$23,206,939, of which over 25%, or \$5,866,939, is to be paid by the railway companies in cash at the time of acquisition.—V. 116, p. 2884.

N. Y. Central RR.—Plans New Niagara River Crossing.

A project for the construction of a new double-track railroad about 20 miles long, including a new crossing of the Niagara River about midway between Buffalo and Niagara Falls, N. Y., is announced by the New York Central System in its plans to meet the requirements of its rapidly growing traffic. It is being undertaken jointly by the New York Central and the Canadian Pacific, and extends from a connection with the existing line of the Michigan Central near Welland, Ontario, crossing the east and west branches of the Niagara River and Grand Island to a connection on the American side with the Niagara branch and the Tonawanda branch of the New York Central near the city of Tonawanda, N. Y. Two corporations have been created for the purpose of carrying out the project, the Canadian Niagara Bridge Co. for the section of approximately 9 miles in Canada, and the American Niagara Bridge Co. for the 11 miles on the American side of the International Boundary. The last-named company will also construct a large classification yard on Grand Island. For further details see article in "Railway Age" of Sept. 29, pages 575 to 577.—V. 117, p. 1462.

New York & Queens County Ry.—Creditors' Claims.

Creditors of the company other than the holders of the 1st Mtge. bonds have learned from Gen. Lincoln C. Andrews, receiver, that he has in hand \$8,010 or less to pay claims aggregating \$7,227,017. They also learned that even this amount was liable for city and Federal taxes and for claims that might arise out of litigation now under way. Two suits are now pending for the foreclosure of two mortgages held against the company, each for \$1,500,000.—(Brooklyn "Eagle").—V. 117, p. 208.

New York Rapid Transit Corp.—Registrar.

The Chase National Bank has been appointed registrar of 189,000 shares of Capital stock.—V. 117, p. 1347.

Northern Ohio Traction & Light Co.—Additional Bonds Offered.—The National City Co. recently sold at 92 3/4 and int. an additional block of \$380,000 Gen. & Ref. Mtge. Gold bonds, Series A, 6%. Dated Mar. 1 1922. Due Mar. 1 1947. A circular affords the following:

Company.—Owns and operates a successful and growing electric light and power business and a comprehensive system of city and interurban railways in the important Cleveland-Akron-Canton industrial section of Ohio. The electric light and power business of the company has expanded to five times its volume in 1914 and for the 12 months ended July 31 1923 contributed over 74% of the company's aggregate net earnings.

Capitalization Outstanding.		
Common stock	-----	\$9,900,000
Preferred stock, paying 6%	-----	4,612,100
Preferred stock, paying 7%	-----	x1,955,300
General & Refunding Mtge. Gold bonds, Series A, 6%, due 1947	-----	11,284,500
Secured 6% Gold bonds, due June 1 1926	-----	1,856,000
First Lien & Refunding Mtge. 6s, due 1956	-----	y5,253,500
Underlying divisional mortgage bonds (3 issues, due Jan. 1 1933)	-----	x3,991,000

x Does not include stock sold locally since July 31 1923. y Does not include \$11,669,500 bonds pledged under the General & Ref. Mtge., or \$2,320,000 bonds pledged as security for the Secured 6% Gold bonds. z \$6,774,000 additional underlying divisional mortgage bonds are pledged under the First Lien & Refunding Mtge.

Earnings for Calendar Years.			
Year.	Gross Earnings.	Net Earnings After Taxes.	Interest on Funded Debt.
1910	\$2,437,436	\$1,088,463	\$520,707
1912	2,906,037	1,293,271	524,800
1914	3,636,085	1,398,656	575,953
1916	5,170,442	2,299,463	588,925
1918	7,224,142	2,063,449	766,593
1920	10,909,630	2,378,982	883,553
1922	9,263,152	2,426,621	1,119,996
1923 x	10,149,224	2,457,346	1,156,699

x Twelve months ended July 31.—V. 116, p. 2389.

Pennsylvania-Detroit RR.—Lease.

See Pennsylvania RR. below.—V. 107, p. 291.

Pennsylvania RR.—Lease of Penna.-Detroit RR.

The I.-S. C. Commission has authorized the company to acquire control of the railroad and property of the Pennsylvania-Detroit RR. in accordance with the terms of the lease, provided, however, that the Pennsylvania RR. shall not hereafter sell, pledge or otherwise dispose of the capital stock of the Pennsylvania-Detroit RR. without the consent of the Commission. The report of the Commission says in substance:

The railroad of the Detroit company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 28.94 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles.

The Detroit company was incorporated in Michigan Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is \$5,000,000, all of which, except directors' qualifying shares, is owned by the Pennsylvania. So long as this situation continues, the payment of rentals will be no more than a matter of book-keeping. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated companies amounted to \$5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit company.

The proposed acquisition of control will simplify the operation of the leased property and permit of economies in such operation, and will eliminate a considerable amount of accounting expense and duplication of reports to Federal and State authorities. The line to be leased does not parallel or compete with the line of the Pennsylvania, but, on the contrary, it provides a through and direct route for that carrier to and from Detroit.—V. 117, p. 1347, 1236.

Philadelphia Rapid Transit Co.—Transit Plan.

The citizens of Philadelphia on Sept. 18, by a vote of about 4 to 1, expressed their approval of "Step No. 1" of the proposed comprehensive transit plan adopted by the City Council after a series of meetings with the Transit Commission and the Philadelphia Rapid Transit Co. "Step No. 1" provides for a four-track Broad St. subway from Olney Ave. to Spruce St., the Ridge Ave. loop and subway lines in Chestnut and Walnut streets to West Philadelphia. The voters also approved the using of funds voted for in 1916 and 1920, for the new plan instead of for the purposes for which they were originally intended.—V. 117, p. 1463.

Pittsburgh & West Virginia Ry.—Preferred Dividends.
The directors have declared two regular quarterly dividends of \$1 50 each on the Preferred stock, payable Nov. 30 1923 and Feb. 29 1924, to holders of record Nov. 1 1923 and Feb. 1 1924, respectively.—V. 117, p.1463

Public Service Ry. (New Jersey).—Receivership Denied.
Vice-Chancellor Backes in the Chancery Court at Newark Oct. 2 refused to appoint a receiver for the company. The order to show cause why a receiver should not be appointed was taken out by William Harris, an attorney representing Louis Waldman of 96 Springfield Ave., Newark, a stockholder.

In the application filed, it was alleged that the non-operation of cars and the alleged insolvency of the company made a receivership necessary. When the Vice-Chancellor refused to appoint a receiver, Harris asked that the bill be held and that the hearing be adjourned four months. The Court declined to do this and dismissed the bill.

In line with its policy to curtail ruinous jitney competition paralleling tracks of the company, the New Jersey P. U. Commission has notified various municipalities that jitneys which receive emergency permits during the trolley tie-up must now comply with the statute requiring consent of municipal and State authorities to operate.—V. 117, p. 1463, 1347.

St. Louis Troy & Eastern RR.—Equip. Trusts Offered.—Stifel, Nicolaus & Co. and Liberty Central Trust Co., St. Louis, are offering at prices to yield from 5½% to 6%, according to maturity, \$280,000 6% Equipment Trust certificates, Series "A."

Issued under the Philadelphia plan. Liberty Central Trust Co., St. Louis, trustee. Dated Oct. 1 1923. Payable semi-annually in serial installments April 1 1924 to Oct. 1 1930, both inclusive. Denom. \$1,000. Divs. payable A. & O. at the office of the trustee.

The certificates are to be issued in part payment for standard railway equipment, consisting of 200 new gondola type, 50-ton steel frame coal cars, to be constructed at a cost of approximately \$350,200.—V. 117, p. 1348.

San Francisco-Sacramento RR.—To Defer Dividend.—The company will defer payment of the quarterly dividend of 1¼% usually paid Oct. 15 on the 7% Cum. Pref. stock.—V. 115, p. 1633.

Tennessee Alabama & Georgia Ry.—Note.—The I.-S. C. Commission on Sept. 26 authorized the company to issue \$12,796 promissory notes in connection with the procurement of one motor coach. The company has entered into an agreement with the Service Motors, Inc., for the purchase of the motor coach at a cost of \$17,062. Payment will be made \$4,265 in cash and the balance will be represented by 12 Equipment Trust notes, bearing interest at the rate of 7% per annum, six of which will be for \$1,066 each, and six for \$1,066 each. The notes will be payable one each month during a period of 12 months.—V. 117, p. 1237.

Trans-Mississippi Terminal RR.—Extension.—The Texas & Pacific Ry. and Missouri Pacific RR. have applied to the I.-S. C. Commission for permission to extend for one year from Nov. 1 1923 the maturity on \$3,653,000 6% 3-year gold notes of the Trans-Mississippi company and to increase the interest rate to 6½%. At the same time the Trans-Mississippi company applied for authority to extend the maturity on a \$1,000,000 Government loan from Nov. 1 1923 to Nov. 1 1924.—V. 110, p. 2393.

Union Pacific RR.—Issuance of Bonds.—The I.-S. C. Commission on Sept. 26 authorized the company to issue \$20,000,000 1st Lien & Ref. Mtge. bonds now held in its treasury, and, preliminary to such issue, (1) to substitute for a temporary bond now in its treasury in the principal amount of \$4,000,000, payable in sterling money, a temporary bond or bonds in the principal amount of \$20,000,000, payable in United States gold coin; (2) to cancel the provision in \$34,098,000 of 1st & Ref. Mtge. bonds, now held in its treasury, which excepts Federal income taxes from the operation of the tax covenant contained in the mortgage, and (3) to issue temporary bonds or interim receipts pending the preparation of definitive bonds.

The report of the Commission says in part: "The 1st Lien & Ref. mortgage dated June 1 1908 and supplements thereto made by the applicant to Equitable Trust Co., New York, trustee, provides for the issue of a total of \$200,000,000 of 100-year bonds bearing interest at 4% per annum, of which \$100,000,000 are reserved for refunding 1st Mtge. RR. & Land Grant 4% bonds. The remaining \$100,000,000 of bonds have heretofore been authenticated by the trustee and delivered to the applicant in respect of expenditures for capital purposes made prior to Jan. 14 1915. Of that amount \$65,902,000 are outstanding and \$34,098,000 are held in the treasury. Provision is made in the mortgage for the issue of bonds payable either in sterling money or United States gold coin, and a rate of equivalence to \$5 for each pound sterling is prescribed.

Applicant states that its estimated cash requirements for the entire system controlled by it, for the remainder of the current year and for 1924, including expenditures for property investment account and regular interest and dividend payments, will exceed the estimated net income for that period from all sources by approximately \$20,000,000. It proposes, therefore, to convert a temporary bond in the face amount of \$4,000,000, now in its treasury, into a temporary bond or bonds in the face amount of \$20,000,000 and to sell the latter in order to provide the necessary funds. It also proposes to execute a supplemental indenture under date of June 1 1923, which will provide for such increase of the rate of interest to be paid upon 1st Lien & Ref. Mtge. bonds remaining unissued as may be determined by the directors. The applicant also seeks authority to increase the rate of interest from 4 to 5% per annum on the bonds now held in the treasury, in accordance with the provisions of the proposed supplemental indenture and in order to facilitate sales of the bonds.

Arrangements have been made for the sale of the proposed bonds to Kuhn, Loeb & Co. at 97 and int. See offering in V. 117, p. 1130, 1237.

United Gas & Electric Corp.—Earnings.
Twelve Months Ended Aug. 31—

	1923.	1922.
Gross earnings	\$13,608,205	\$12,070,329
Operating expenses, maintenance and taxes	\$9,041,199	\$7,925,853
Net earnings	\$4,567,006	\$4,144,476
Non-operating income	168,680	124,883
Total gross income	\$4,735,686	\$4,269,359
Interest on funded debt	\$1,235,624	\$1,254,917
Other fixed charges	496,635	498,728
Reserve for renewals and replacements	926,934	732,944
	\$2,076,493	\$1,782,769
Inter-company dividends	24,428	19,214
Balance available for dividends	\$2,052,065	\$1,763,555
Proportion not applicable to holding companies	421,612	396,657
Holding companies' proportion	\$1,630,453	\$1,366,898

—V. 117, p. 1463, 670.

Western Pacific Railroad Corp.—New Director.—John Y. Robbins has been elected a director, to fill a vacancy.—V. 117, p. 1126, 1018.

United New Jersey RR. & Canal Co.—Bds. Authorized.
The I.-S. C. Commission on Sept. 26 authorized the company to issue not exceeding \$1,824,000 Gen. Mtge. 4½% bonds, to be delivered to the Pennsylvania RR. at par in reimbursement of expenditures made by the latter in retirement of certain bonds of the former.

The Commission also authorized the Pennsylvania RR. to assume obligation and liability in respect of the above bonds.

The properties of the United New Jersey RR. & Canal Co. are operated by the Pennsylvania RR. under lease. In accordance with the terms of the lease, the Pennsylvania paid, at maturity, Feb. 1 1923, \$1,824,000 Gen. Mtge. 4% bonds of the United, and the lessor is required to deliver to the lessee upon request Gen. Mtge. bonds in an amount equal to the amount of bonds paid and retired by the lessee.

In order to comply with the terms of the lease the United company has asked authority to issue the aforesaid bonds to be delivered to the Pennsylvania; and in order to reimburse its treasury for expenditures made in

the retirement of bonds on Feb. 1 1923 the Pennsylvania asks authority to sell the bonds to be delivered to it at a price not less than 90 and interest.—V. 116, p. 617.

United Rys. Co. of St. Louis.—Receiver's Certificates Offered.—Guaranty Co. of New York, William R. Compton Co., Mississippi Valley Trust Co., First National Co., Francis, Bro. & Co., Mercantile Trust Co., and Mercantile Trust & Deposit Co. of Baltimore are offering at 99 and int. to yield about 6¾%, \$4,200,000. Receiver's 3-Year 6% Certificates of Indebtedness. (See advertising pages.)

Dated Oct. 1 1923. Due Oct. 1 1926. Denom. \$1,000. Interest payable A. & O. at Guaranty Trust Co., New York, or First National Bank in St. Louis. Redeemable on any interest date upon four weeks' notice at 101½ and interest on or before April 1 1925; at 101 and interest on Oct. 1 1925, and at 100½ and interest on April 1 1926.

Issuance.—Approved by the Missouri P. S. Commission and the U. S. District Court.

Data from Information Furnished Bankers by Rolla Wells, Receiver Company.—Owns practically all the street railway lines in the City and County of St. Louis. System comprises approximately 480 miles of track, of which about 461 miles are owned directly and about 19 miles owned by a subsidiary. Since April 1919 the system has been operated by a receiver appointed by the U. S. District Court.

Purpose.—Proceeds are to be applied toward payment of \$4,200,000 Receiver's 3-Year 7% Certificates of Indebtedness due Oct. 1 1923.

Security.—These certificates are to have a first lien on 277 miles of street railway (single track equivalent) which is approximately 60% of the system. This mileage comprises a number of the most important trunk lines, including the Olive St., Broadway, Bellefontaine, Grand Ave., Fourth St., Jefferson Ave., and Wellston routes.

The certificates are also to have a lien, subject to \$10,600,000 outstanding divisional bonds, on the remaining property and franchises of the company, including 184 additional miles of track.

The properties upon which these certificates are to have a lien have recently been appraised by the Missouri P. S. Commission at a valuation for rate-making purposes in excess of \$52,000,000. This valuation is being appealed by both the company and the city of St. Louis.

The aggregate principal amount of these certificates and the divisional bonds remaining outstanding is less than 29% of this valuation.

Equity.—These certificates are to rank prior to \$30,300,000 United Railways Co. of St. Louis 1st Gen. Mtge. 4s, and \$9,790,000 junior bonds, upon which interest has always been paid.

Earnings—Year ended Dec. 31.

	Gross Revenues.	Gross Income.		Gross Revenues.	Gross Income.
1913	\$12,786,995	\$3,559,703	1919	\$16,669,122	\$2,395,483
1914	12,538,826	3,126,296	1920	20,413,585	3,701,442
1915	11,779,685	2,853,495	1921	19,874,901	3,105,985
1916	12,723,882	3,432,119	1922	20,166,387	3,425,155
1917	13,220,262	3,166,206	y 1923	20,648,831	3,720,133
1918	13,756,316	2,140,573			

The annual interest requirements on these certificates and the divisional bonds remaining outstanding will be approximately \$1,000,000.

x Gross income after all expenses and depreciation. y For the 12 months ended July 31 1923.

Extension of Underlying Bonds Denied by Court.—Federal Judge Faris in the U. S. District Court at St. Louis has denied the application for an extension of three underlying bond issues aggregating \$4,100,000, which matured Oct. 1. These issues are as follows: (a) \$1,474,000 Lindell Ry. 1st Mtge. 8s; (b) \$986,000 Compton Heights Union Dep. & Mer. Terminal 1st 6s, and (c) \$1,640,000 Cass Ave. & Fair Grounds 1st 6s.

Other underlying bonds now in default are: (1) \$4,500,000 St. Louis & Suburban Gen. Mtge. 5s, due April 1 1923, and \$2,000,000 St. Louis & Suburban Consol. Mtge. 8s, due Oct. 1 1923.—V. 117, p. 1237.

West Jersey & Seashore RR.—Committee.—At a meeting of the committee for the stockholders appointed by the board to consider a lease of the property to the Pennsylvania RR., David Baird resigned as chairman of the committee because of the press of other business and in his stead William J. Sewell was elected chairman. Mr. Baird remains a member of the committee.—V. 117, p. 1463, 1237.

West Penn Power Co.—Acquisition.—The Pennsylvania P. S. Commission has approved the application of the Rural Valley Borough Electric Corp. for the sale of its property, franchises and contracts to the West Penn Power Co.—V. 117, p. 441, 209.

Wyoming North & South RR.—Opens for Traffic.—Middle States Oil interests announce that the first section of its Wyoming railroad began regular train service to the Salt Creek oil field Sept. 25. The Chicago & Northwestern has announced joint and interchange rates with the new line.—V. 117, p. 1130.

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."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Oct. 3 Arbuckle Bros. advanced price 25 pts. to 9.25c. per lb. All quotations now vary between 9.25c. and 9.50c. a lb. **New Type Goodrich Tire.**—B. F. Goodrich has officially listed balloon tires (a low-pressure large section type recently developed) at prices ranging from \$25 35 to \$68 55, according to size. "Wall Street Journal" Oct. 1, p. 10.

Long Shoremen Win Wage Increase.—Rate now is 80c. per hour (10c. increase), with \$1 20 per hour overtime (formerly \$1 07 per hour). Checkers' wage (formerly \$5 40 per day) was raised to \$6 per day, with \$1 20 per hour overtime. Forty-eight hour week was not cut to 44 hour week, but owners agreed to the shorter period during June, July, Aug. and Sept. New York "Times" Sept. 29, p. 7.

Paper Box Makers Strike.—Between 4,000 and 5,000 employees demand 44-hour week, recognition of union, 10 legal holidays with pay and minimum wage of \$25 per week for women and \$38 for men. "New York Times" Oct. 4, p. 9.

Marble Workers Strike.—About 1,200 marble cutters, setters and carver-strike Oct. 1. The two former classes receive \$10, demand \$11 per day

while the carvers, who receive \$12 per day, have made no new demands—New York "Times" Oct. 5, p. 30.
Matters Covered in "Chronicle" Sept. 29.—(a) Lessons of the Pressrooms Strike, p. 1390. (b) Strike of Pressmen on New York Daily Papers Fall of Success, p. 1423. (c) New Capital Flotations in August and the eight months since Jan. 1, p. 1393 to 1397.

Acme Steel Goods Co.—*Sale Reported.*—See Inland Steel Co. below.—V. 117, p. 1130.

Air Reduction Co., Inc.—*New Director.*—Gates W. McGarrah, Chairman of the Mechanics & Metals National Bank, has been elected a director, succeeding John V. McHugh.—V. 117, p. 556.

Aluminum Co. of America.—*Federal Trade Commission Asks Court Order to Dissolve Company.*—

A Washington dispatch Oct. 3 states that the Federal Trade Commission has petitioned the Supreme Court for a permanent restraining order against the company in regard to the dissolution of two of its subsidiary companies. The case has been before the Commission since March 9 1921. On that date the Commission issued a formal order against the company to divest itself of stock in the Aluminum Rolling Mills. The Aluminum Co. appealed the case to the Circuit Court and finally to the Supreme Court for a modification of the Commission's order but on both occasions the company's request was denied. The Commission now is asking the Supreme Court to make its order permanent and without in any way making the alleged indebtedness claimed by the Aluminum Co. of America a burden upon the properties involved.—V. 116, p. 938.

Amer. Agricultural Chemical Co.—*New Officers, &c.*—Edward F. Daniel, Jr., and James H. Brodie have been elected Vice-Presidents. A. P. Stemm resigned as Treasurer shortly before the close of the last corporate year; no successor was elected at the directors' meeting for organization held on Sept. 27 last. J. D. Cameron Bradley was not re-elected a Vice-President.—V. 117, p. 1350.

American Bosch Magneto Corp.—*Plans for Merger Dropped.*—

The plans which were being considered early in September for a merger of American Bosch Magneto Corp. and Gray & Davis, Inc., have now been definitely dropped. The present arrangement will be continued of sales contract between the two companies whereby American Bosch is selling agent for Gray & Davis products. (Boston News Bureau.)—V. 117, p. 442.

American Cyanamid Co.—*Shipments, Sales, &c.*—Net value of shipments of various products for July last totaled \$597,655. Sales of the various products for July represent a value of approximately \$690,000. The company has in hand as of July 31 1923 contracts for various products for delivery prior to June 30 1924 of a sales value of approximately \$5,340,000.

Net value of shipments of various products for June last totaled \$757,914. Sales of the various products for June represent a value of approximately \$527,000. Compare also report for year ended June 30 1923 in V. 117, p. 890, 556.

American Glue Co.—*Resignation.*—George Upton, who, it is stated, has disposed of a large percentage of his holdings in the stock of the company to President J. P. Lyman and associates, has resigned as Gen. Mgr., but will continue as a Vice-President in charge of the company's Philadelphia and Canadian interests.—V. 117, p. 1350.

American International Corp.—*Sells Holdings of Sub. Co.*—

The company has disposed of its stock holdings in Carter, Macy & Co. Inc., to A. N. Derouin, President of Carter, Macy & Co., and his associates. The disposition of Carter, Macy & Co., Inc., is a further step in the program of American International Corp. to liquidate its investment in its proprietary companies. American International's investments in Carter, Macy & Co., Inc., according to the annual report of 1922 amounted to \$1,440,000. Carter, Macy & Co., Inc., are importers of tea. The company showed for year 1922 net profit on operations of \$61,619, against net loss in 1921 of \$151,560. Late in 1922 the company for the first time engaged in handling coffee with satisfactory results.—V. 117, p. 442, 671.

American Light & Traction Co.—*Stock Dividend.*—The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock, and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable Nov. 1 to holders of record Oct. 11. Quarterly cash dividends of 1% and stock dividends of 1% have been paid on the Common stock since Feb. 1921.—V. 117, p. 1238.

American Railway Express Co.—*New Officers.*—President G. C. Taylor has announced the appointment of Frederick S. Holbrook as Vice-President in charge of traffic, to succeed the late D. S. Elliott. Mr. Holbrook, formerly Vice-Pres. & Treas., will be succeeded by John W. Newlean.—V. 116, p. 2259.

American Steel Foundries.—*Operations.*—President R. P. Lamont is quoted as follows: "We operated in August at virtually 100% capacity and have been running in September at between 95% and 100%. However, new business has not been in sufficient volume to maintain this rate. Our operations must shortly begin to taper off and by the end of the year will probably be nearer 60%."

"Buying of new cars and locomotives is practically negligible. This is due in part to the extraordinarily heavy purchases the first of the year and in part to the price situation. It is possible the railroads may continue to hold off until Congress has convened and declared itself. Many roads will still be taking deliveries the early part of next year on this year's orders. From the standpoint of earnings the current year will be one of the best."—V. 117, p. 556, 442.

American Wholesale Corp.—*September Sales.*—

1923—Sept.—1922.	Increase.	1923—9 Mos.—1922.	Increase.
\$3,194,895	\$2,764,078	\$430,817	\$24,435,074
		\$22,174,198	\$2,260,876

—V. 117, p. 1131.

American Woolen Co., Boston.—*Status.*—

President William M. Wood, in connection with rumors which have appeared lately concerning the affairs of the company, says: "I cannot be expected constantly to be refuting recurring false rumors, but I feel that stockholders should be protected from them so far as lies in my power."
 "The \$7 common dividend this year will be earned and paid. The company, moreover, has a profit and loss surplus of \$33,000,000 built up through a long period of years. This the management and directorate naturally have always regarded, since the mills are entirely free of liens or obligations, as protection for the preferred and common dividends. The only possible future financing might be a small issue of notes on the recently acquired Slater Mills to cover projected alterations, improvements and equipment. These notes would be liquidated out of earnings as was the case with the notes of the Wood & Ayer Mills, which are now part of the parent system."

"The total value of the unfilled orders on the books of the company Sept. 1 1923 was in excess of any year's business with one exception prior to the war."—V. 117, p. 1351.

American Writing Paper Co.—*Stockholders' Committee—Receivership.*—The following have consented to act as a committee to protect the interests of the stockholders of the company. An announcement Oct. 6 says:

A receiver for the company has been appointed by the U. S. District Court for the Southern District of New York (see below), and it is imperative that the stockholders act together to preserve their equities. Stock certificates should be deposited promptly with the Bankers Trust Co., depository, 16 Wall Street, N. Y. City.
Committee.—B. W. Jones (Chairman), M. C. Branch, Murray H. Coggeshall, John T. Gillespie, Percy H. Johnston, Ridley Watts, with C. O. Cornell, Sec'y, 16 Wall St., New York, N. Y.

In an equity suit brought by Michael P. Murphy against the company Sidney L. Willson, President of the company, was appointed receiver Oct. 5 in the Federal District Court by Judge Learned Hand. The petitioner claims \$200,000 on loans. The petition for a receiver states that the company is solvent, but that a receivership is necessary owing to shortage of cash and threatened suits by creditors. The appointment of S. L. Willson as receiver, it is stated, is a friendly action brought to conserve the assets, and will in no way interfere with plans of the stockholders committee (B. W. Jones, Chairman) for a rehabilitation of the company's finances.

On Sept. 29 a petition for the appointment of a receiver was filed in the New Jersey Court of Chancery by Emanuel W. Kaiser, a stockholder. Hearing on this application had been set for Oct. 9. On Oct. 1 a petition was filed in the Federal District Court at Boston for the appointment of an ancillary receiver by the same stockholder, and Oct. 15 was set for a hearing. It was reported yesterday (Oct. 5) that receivership proceedings in New Jersey have been ordered discontinued and similar orders have been issued regarding the action taken in Boston.—V. 117, p. 1351, 1238.

Amoskeag Manufacturing Co.—*Financial Statement.*—

Years ending—	June 2 '23.	May 28 '22.	May 28 '21.	May 29 '20.
Cotton and worsted cloth produced (yards) —	116,539,617	132,576,849	147,548,074	160,566,549
Sold (yards) —	96,228,411	133,117,958	146,934,297	161,450,505
Cotton bags produced —	—	—	11,754	700,995
Sold —	—	—	82,114	662,735
Gross sales —	\$22,162,477	\$24,838,805	\$31,287,074	\$56,319,933
Cost of manufacturing —	24,454,345	23,449,925	28,984,549	52,467,644

Operating income — def.	\$2,291,868	\$1,388,880	\$2,302,525	\$3,852,289
Other income —	2,216,385	deb. 740,792	deb. 1,029,878	516,628
Net income —	loss \$75,483	\$648,087	\$1,272,647	\$4,368,917
Dividends —	2,005,200	2,523,600	2,523,600	1,684,800

Balance, deficit — \$2,080,683 \$1,875,513 \$1,250,953 sur \$2,684,117

Consolidated General Balance Sheet.

Assets —	June 2 '23.	May 28 '22.	May 28 '21.	May 29 '20.
Real estate & mach'y —	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Mdse., cash & accts. recd. —	46,648,509	35,680,283	37,455,399	39,521,612
Total —	\$49,648,509	\$38,680,283	\$40,455,399	\$42,521,612

At the annual meeting Oct. 3 Treasurer F. C. Dumaine stated that the amount of cotton goods on hand at the end of the fiscal year was 24,634,000 yards, against 4,836,000 yards the year before, and the amount of worsted goods on hand was 934,000 yards, against 420,000 the year before. Of the total production during the year, 110,353,000 yards was cotton cloth and 6,186,000 yards worsted cloth.

In explanation of the loss for the year it was stated that the period covered a complete shutdown of the works, owing to the strike, for six months. It was not until Jan. 1923 that normal manufacturing was resumed.

Explaining the balance sheet, Treas. Dumaine said that the investment item, \$28,900,000, was entirely Liberty bonds. The inventory amounted to \$3,867,565; cash and accounts receivable, \$13,880,673.

The Stark Mills purchase was concluded and all Federal tax differences adjusted during the period. These factors presumably account for the increase in the floating debt.

Regarding the future, Treasurer Dumaine said: "I cannot give a very encouraging idea of the outlook. It appears as though we were entering a period in which it would be difficult to dispose of all the company's products."

Mills Close Down for Indefinite Period.—

The following notice was posted on Oct. 4 in the plants of the company at Manchester, N. H.: "Conditions in our business necessitate an immediate curtailment in our cotton department at this time. Accordingly this department will be closed Oct. 6 for an indefinite period. As the business improves and we are able to start various looms, notices will appear in the newspapers."

"The worsted and chemical departments will not be affected and will run as usual."—V. 116, p. 179.

Anaconda Copper Mining Co.—*Acquisition.*—See National Conduit & Cable Co. below.—V. 117, p. 784.

Anglo-American Oil Co., Ltd.—*Earnings, &c.*—

Chairman F. E. Powell is quoted as follows: "In the first six months of 1923 we earned more than 15% on our £3,000,000 capital stock, and our four big months are ahead of us. Earnings have been satisfactory. Out of them we paid on Oct. 1 last \$1,250,000 to reduce outstanding notes. Our note issue was originally \$15,000,000, and with this payment—the fourth—our notes will be reduced to \$10,000,000. We have also charged off large amounts for depreciation out of earnings. Last year we charged off from our earnings £700,000 for depreciation on steamers, plants, &c. This year the amount charged off will not be quite so large. We paid 15% on the Common stock last year, and present indications are that we shall be able to make that payment again."

"We are now selling about 7,000,000 bbls. of gasoline, fuel oil, lubricating oils, &c., or about 1,000,000 tons yearly of all our products. There have been two price reductions in petrol since July, one of 3d. and another of 2d., making the present price of Grade 1 petrol 1s. 4d. a gallon in 2-gallon tins. But even at that price we can still make money. As a result of the decline in the price of oil in America, consumption has increased in Great Britain about 20% over the last few months. Of course it must be remembered that there is a gradual increase in the motor vehicles of Britain. There are now 700,000 motor vehicles, of which 300,000 are motorcycles, and the number is constantly increasing. The oil trade, as a result, is picking up."

"Most of the oil in England is being imported from the Persian fields or the Far East, but a good deal of it is coming from California through the Panama Canal. Only a small amount is being imported from Russia, because it is not suitable for motors and can only be used for lamps. We are using a pump system satisfactorily for our distribution in England, but are also still using the two-gallon tin because of its popularity. We have no service stations in Great Britain such as America has."—V. 117, p. 556.

Arnold, Constable & Co., New York.—*Sales.*—Average increase in sales for year up to and including August as compared with 1922 is 85%. For the first half of September there was an increase of over 140%.—V. 117, p. 1238.

Associated Gas & Electric Co.—*Report for Cal. Years.*—

Gross Earnings—	1922.	1921.	1920.
Electric —	\$1,832,130	\$898,154	\$778,661
Gas —	611,756	600,150	514,534
Miscellaneous —	335,788	30,102	21,379
Total —	\$2,779,674	\$1,528,406	\$1,314,574

Oper. expenses, maint. & taxes —	1,894,340	1,077,657	968,925
Net earnings —	\$885,334	\$450,749	\$345,648
Other income —	76,746	31,599	31,982

Gross income —	\$962,079	\$482,348	\$377,630
Fixed charges, &c., deductions of Sub. & affiliated companies —	308,215	81,906	68,642

Net income avail. for Associated Co. Fixed charges, &c., deductions of Associated company —	\$653,865	\$400,442	\$308,988
Res. for renewals & replacements —	163,644	148,344	150,626
	125,046	56,374	37,008

Income available for dividends —	\$365,174	\$195,724	\$121,354
Dividends on Preferred stock —	\$62,979	—	—

—V. 117, p. 1131.

Associated Oil Co.—*New Director.*—Wiggington E. Creed, President of the Pacific Gas & Electric Co., has been elected a director to succeed the late Frank G. Drum.—V. 117, p. 1465, 1131.

Baldwin Locomotive Works.—Bookings—Shipments.—
Nine Months Ended Sept. 30— 1923. 1922.
 New business booked (approximate) \$61,000,000 \$45,000,000
 Shipments (approximate) 70,000,000 16,000,000
 Actual amount of unfilled orders on Oct. 1 1923 was \$32,000,000.
 (Phila. News Bureau.)—V. 117, p. 1465, 1131.

Baush Machine Tool Co., Springfield, Mass.—Denial.
 In the U. S. District Court at Boston, Judge Lowell in equity session took under consideration arguments of counsel on "answer and motion for speedy hearing" filed by the several defendants to the bill in equity recently brought in the District Court by Edward W. Hellier, New York, against the company and directors of the company. The bill alleged that directors and officers of the Baush Co. took over the property of the Huron Metals Co., which had a fair valuation of about \$50,000, by its exchange for 22,500 shares of stock of the Baush Co. valued at between \$2,200,000 and \$3,500,000.

The defendant's answer on which argument was heard stated that the property purchased from the Huron Metals Co. was amply worth the consideration paid, and that the transaction was in no way disadvantageous to the Baush Co. Every allegation of fraud is denied.—V. 117, p. 1465.

(James) Bennat & Co., Inc. (Women's Apparel), New York.—Receiver.

Daniel D. Leldesdorf has been appointed receiver for this company, dealers in women's apparel, in an equity action brought by Leo A. Price as receiver for J. M. Gidding & Co. (see below) seeking to recover \$20,000 for rent due on the old Gidding Building, 464 First Ave., now leased by Bennat. Liabilities are given as \$154,000, assets \$400,000.

Boston Consolidated Gas Co.—Gas Manufactured, &c.

Total Gas Purchased, Manufactured and Sold Year Ended Dec. 31 1922.

Gas manufactured during year	6,220,655,000 cu. ft.
Gas purchased during year	2,742,610,500 cu. ft.
Total	8,963,265,500 cu. ft.
Total gas sold during year	8,681,405,000 cu. ft.

Gas Output (in Cubic Feet) During 1923, by Months.

January	884,461,000	April	742,258,000	July	615,312,000
February	874,436,000	May	711,064,000	August	627,170,000
March	846,049,000	June	655,823,000	September	697,942,000

—V. 117, p. 1131, 556.

Boston Woven Hose & Rubber Co.—Annual Report.—

Years end. Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Gross sales	\$10,314,376	\$9,431,888	\$8,026,033	\$14,315,891
Poundage produced	39,102,789	31,899,348	20,875,587	Not avail.

Balance Sheet Sept. 1.

Assets—		Liabilities—	
Patents	1	Preferred stock	\$750,000
Land, bldgs., machinery, &c.	3,580,511	Common stock	4,300,000
Employees' notes for stock subser.	201,167	Accts. pay. (not yet due)	228,055
Cash	518,376	Accrued wages	7,498
Accts. receivable	889,423	Loans	575,000
Notes rec., accept.		Div. pay Sept. 15	86,000
Bonds & warrants	6,461	Res. for future dep.	203,593
Mdse. inventory	2,493,872	Res. for adj. Fed. taxes	30,000
Total	\$7,689,811	Surplus	1,539,664
	\$6,935,879	Total	\$7,689,811
			\$6,935,879

x After allowing for depreciation. y Represented by 86,000 shares of no par value.—V. 115, p. 2481.

British Empire Coal Corp.—Coal Output.
 The corporation reports Sept. coal production at 412,856 gross tons, as compared with 425,044 tons in Sept. 1922. Production for the first nine months of 1923 was 3,024,628 gross tons, as compared with 2,836,352 in 1922, an increase of 1,088,276 tons.—V. 117, p. 1351.

Brown Hoisting Machinery Co.—Sub. Co. Acquisition.
 The Elyria (O.) Foundry Co., a subsidiary, has purchased the plant of the Elyria Machine Co. and five acres of land adjoining the company. The plant, which formerly manufactured gas engines, will be used, it is said, for extending the operations of the foundry company.—V. 114, p. 1655.

Calumet & Arizona Mining Co.—Production.
 Month of— Sept. 1923. Aug. 1923. July 1923. June 1923.
 Copper production (lbs.) 3,386,000 3,046,000 3,492,000 3,548,000
 —V. 117, p. 1352, 1131.

Canada Bread Co., Ltd.—Annual Report.—

Years ending June 30—	1923.	1922.	1921.	1920.
a Revenue	\$563,618	\$398,954	\$307,122	\$293,881
Interest from investments	22,199	14,860	17,953	16,237
Total income	\$585,817	\$413,814	\$325,075	\$310,118
Depreciation and bond purchase	\$138,500	\$127,500	\$72,500	\$72,714
Bond interest	See a	See a	See a	67,199
Preferred dividends (7%)	87,500	87,500	87,500	87,500
Contingency reserve	100,000			
Income tax	26,779	42,240	15,278	13,828
Balance, surplus	\$233,038	\$156,574	\$149,797	\$68,877

a In 1923, 1922 and 1921, after deducting bond interest; in 1920, before.—V. 117, p. 897.

Canadian Car & Foundry Co., Ltd.—Dividend Dates.
 The company last week (V. 117, p. 1466) declared two dividends of 3 1/2% each, on account of arrears on the Preferred stock, one payable Oct. 10 and the other Jan. 10, to holders of record Sept. 29 and Dec. 29, respectively. To date unpaid dividends on the Preferred stock amount to 15 1/4%.—V. 117, p. 1466.

Carnegie Coal Co., Pittsburgh.—Atlas Coal Bonds.
 All of the outstanding 2d Mtge. Sinking Fund 6% gold bonds, due April 15 1936, have been called for payment Oct. 15 at par and int. at the Colonial Trust Co., trustee, Pittsburgh, Pa.—V. 116, p. 2260.

Carter, Macy & Co., Inc.—New Control.
 See American International Corporation above.—V. 109, p. 75.

Central Jersey Power & Light Co.—Bonds Authorized.
 The New Jersey P. U. Commission has authorized the company to issue \$302,000 1st Mtge. 30-Year gold bonds at not less than 91 and int.—V. 117, p. 672.

Chicago Yellow Cab Co., Inc.—To Increase Capital Stock—100% Stock Dividend Proposed—Status.

The stockholders will shortly vote on increasing the authorized capital stock from 200,000 shares (all outstanding) to 400,000 shares, no par value. If the increase is authorized, it is proposed to declare a 100% stock dividend and to pay monthly dividends of 33 1-3 cents per share on the increased capital.

President John Hertz says in substance: "The company has a surplus of \$2,259,258 and has paid for 942 cabs out of earnings during the year. It will have in operation by Jan. 1 next 2,500 cabs. It has no funded debt and will have no debts outside of current bills on Jan. 1.

"Our earnings have increased every year since the organization of the company but for the last three years, while we have been paying \$800,000 a year in dividends with material earning increase yearly, the company has pursued a conservative policy.

"The idea has been to build up the surplus and equipment of the company and though no increase in dividends has been made during this period, many increases have been made to our employees. In addition to their earnings, the employees of the company own approximately 15% of the company stock.—V. 117, p. 897.

Childs Co., New York.—Man. Offer Stock.
 It is stated that plans are under consideration by the company to offer a small amount of new stock to the public at a price equal to approximately the market value of the present \$100 par value stock. The offering, it is said, will be underwritten by prominent banking houses.

The new money, according to reports, will be used for extensions and additional restaurants, five of which are planned or under construction at the present time. The company now has around 100 restaurants.—V. 117, p. 1020.

Cincinnati Terminal & Warehouse Co.—Bonds Offered.
 The Fifth-Third National Bank, W. E. Fox & Co., Title Guarantee & Trust Co., Cincinnati, O., and Westheimer & Co., Baltimore, are offering at 100 and int. \$2,000,000 6 1/2% (Closed) 1st Mtge. Serial Gold bonds. The bankers state:

Dated Aug. 1 1923, due serially Aug. 1 1926 to Aug. 1 1938. Denom. \$1,000, \$500, \$100. Int. payable F. & A. at Union Trust Co., Cincinnati, O., trustee. 2% normal Federal income tax paid. Red. on any int. date in the reverse order of maturities at a premium of 1/4% per year or portion of a year of anticipated maturity, but not to exceed 105 and int.

Cost.—Land, buildings and equipment complete, over \$3,400,000. Earnings.—Estimated annual earnings, based on 80% capacity, \$788,000; operating expenses, including insurance and taxes, \$350,000; available for bond interest and sinking fund, \$438,000.

Stockholders.—The President of every national bank in Cincinnati and a large number of other leading citizens and business firms have purchased stock in this enterprise.

Protective Features.—Until 1937 no dividends can be paid on the Common stock of the company unless a surplus reserve has been created equal to the ensuing year's interest and maturity requirements. All contractors have been bonded for the completion of the building under their contracts.—V. 116, p. 1538.

Cities Service Co.—Earnings.—

12 Months Ended Aug. 31—	1923.	1922.
Gross earnings	\$16,638,879	\$14,131,156
Expenses	522,553	432,394
Interest and discount on debentures	2,640,916	2,146,752
Preferred dividends	4,963,280	4,900,979

Net to Common stock and reserves \$8,512,130 \$6,651,031
 Total surplus and reserves Aug. 31 1923, \$46,818,527.—V. 117, p. 1352, 897.

Coal & Iron Building Corp., Cleveland.—Bonds Offered.
 The Tillotson & Walcott Co., Cleveland, and Hyney, Emerson & Co., Chicago, are offering at 100 and int. \$1,600,000 1st (closed) Mtge. Leasehold 6 1/2% Serial gold bonds, secured on the Rockefeller Building, Cleveland.

Dated Oct. 1 1923. Due serially from April 1 1924 to April 1 1942, incl. Int. payable A. & O. at Guardian Savings & Trust Co., trustee, Cleveland. Red. all or part on any int. date on 30 days notice at 106 and int. up to and incl. Oct. 1 1928; thereafter at 106 and int. less 1/4% of 1% for each year up to and incl. 1938; thereafter at 101 and int. Free from normal Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100.

Rockefeller Building.—Is one of the most widely and favorably known office structures in Cleveland. The building is a modern, fireproof, 16-story and basement office structure located near the centre of the downtown business district of Cleveland. The building contains 800 office units; the interior construction and equipment is of the highest type and the leasehold estate has a frontage on three streets—214 1/2 feet on Superior Ave., 214 1/2 feet on Frankfort Ave. and 273 1/2 feet on West Sixth St.

Security and Valuation.—A closed first mortgage on the valuable 99-year leasehold estate (renewable in perpetuity) including the Rockefeller Building, together with other adjoining buildings comprising the property owned by the Coal & Iron Building Corp. The mortgaged property has been conservatively appraised by H. C. Robinson, W. I. Lewis and G. B. Kennerdell and by the Craig-Curtiss Co. at \$2,745,700.

Income and Expense of Property—Years ended April 30.

	1921.	1922.	1923.
Total revenue	\$494,248	\$563,431	\$537,216
Expenses, including taxes	244,839	245,701	236,165
Net earnings available for interest, ground lease charges and depreciation	249,408	317,729	294,051

Monthly Sinking Fund.—The bonded debt will be rapidly reduced through semi-annual serial maturities, the prompt payment of which will be assured through the operation of a monthly sinking fund which requires the payment to the trustee, each month, of one-sixth of the total amount of each semi-annual principal and interest payment.

Coltco Corporation.—Organized.
 See Texas Company below.

Columbian Carbon Co.—Forms New Company.
 See Texas Company below.—V. 117, p. 673.

Connecticut Light & Power Co.—Bonds Called.
 Sixty-nine 1st & Ref. Mtge. 7% S. F. gold bonds, series "A," dated May 1 1921 of \$1,000 each and 6 of \$500 each, have been called for redemption Nov. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 117, p. 1239.

Continental Gas & Electric Corp.—Bonds Sold.
 Howe, Snow & Bertles, Inc., Otis & Co. and Cyrus Peirce & Co. have sold at 93 1/2 and int., to yield about 6 5/8%, \$1,000,000 25-Year 6% Ref. Mtge. bonds, Series "A," dated April 1 1922, due April 1 1947, and fully described in V. 114, p. 2121, and V. 116, p. 827.

Data from Letter of President Rufus E. Lee, Sept. 30.

Company.—Organized in 1912. Through the ownership of all outstanding securities (with fractional exceptions) of subsidiary companies, the company furnishes, practically without competition, electric light and power to 141 adjacent cities and communities, and gas to seven of these communities, in the rich agricultural territories of eastern Nebraska, western Iowa and northern Missouri. Also supplies electricity and gas to Brandon, Manitoba. Population of territories served over 242,000. Company has over 67,000 customers. The replacement value of the physical properties of the company is in excess of \$17,000,000.

Capitalization After This Financing—

First Lien Collateral Trust 5s, Nov. 1927	Authorized	Outstand'g.
Refunding 6% bonds, 1947 (including this issue)	\$5,000,000	\$4,158,000
Convertible 8% debentures	(b)	5,045,000
6% Cumulative Preferred stock	1,000,000	812,200
Common stock	5,000,000	3,589,100
a \$842,000 retired by sinking fund. Balance provided for by refunding mortgage. b Issue of further bonds carefully restricted.	5,000,000	2,259,400

Consolidated Earnings Year Ended July 31.

	1922.	1923.
Gross income	\$2,463,862	\$3,408,427
Operation, taxes and maintenance, and interest	1,789,231	2,382,770
Net income applicable to interest	\$674,631	\$1,025,656
Interest on all mortgage debt	302,900	510,600

Balance for int., Fed. taxes, deprec. & divs. \$371,731 \$515,056

Security.—Secured by the deposit of all outstanding stocks and bonds (with fractional exceptions) of all subsidiary companies, except \$1,500,000 1st (closed) Mtge. bonds of the Lincoln Gas & Electric Co. They are a lien thereon subject only to the \$4,158,000 First Lien Collateral Trust 5s above described, provision for the refunding of which is made in the trust indenture securing this issue.

Purpose.—The proceeds will be used for large additions to present properties, for the construction of additional facilities and for the reimbursement of the treasury for new construction recently completed.—V. 117, p. 1352, 1132.

Continental Motors Corp.—Purchases Land.—The corporation announces that it has acquired 600 front feet of water frontage east of its present plant on the Muskegon Lake. The land obtained constitutes about five acres and has 500 feet frontage on Western Ave. Muskegon, Mich.—V. 117, p. 444.

Corn Products Refining Co.—Bonds Called.—One hundred fourteen (\$114,000) 25-Year 5% Debenture Sinking Fund Gold bonds, dated Nov. 1 1906, have been called for payment Nov. 1 at par and int. at the Title Guarantee & Trust Co., trustee, N. Y.—V. 117, p. 1466.

Crex Carpet Co.—Directorate Reduced.—At the annual meeting the directors were re-elected, with the exception of Senator Walter E. Edge, of New Jersey, and Theodore Boteeger, thereby reducing the directorate from 11 to 9.—V. 117, p. 1345.

Crofut & Knapp Co., Norwalk, Conn.—Earnings.—The company reports for the six months ended April 30 1923 a balance for dividend on Common and Preferred stocks, after taxes, interest, charges and depreciation, amounting to \$157,917, comparing with \$66,238 for the six months ended April 30 1922.—V. 116, p. 1899.

Cuba Cane Sugar Corp.—Pays Off \$7,500,000 Bank Loans—Subordination of Debentures Ends—Estimated Earnings.—President W. E. Ogilvie, in a notice Sept. 29 to the holders of the 8% Conv. Debentures, says:

Under agreement of Oct. 31 1921 the rate of interest borne by debentures assenting to that agreement was raised from 7% to 8% in consideration of such holders assenting to the subordination of their debentures to the prior payment in full of a loan of \$10,000,000.

The directors now take pleasure in informing the holders of the 8% debentures that the said loan (amounting to about \$7,500,000) has been paid off and the subordination of the 8% debentures has been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity, Jan. 1 1930, to bear interest at the rate of 8% per annum instead of 7%.

During the fiscal year the comp ny produced 3,284,731 bags of sugar, all of which has been sold at an average price of approximately 4.69 cents per pound f.o.b. Cuba. Pending the final closing and auditing of the books the earnings for the year before payment of interest or taxes or deductions for reserves are estimated to be approximately \$12,000,000.—V. 116, p. 182.

Cuyamel Fruit Co.—Earnings.

	1923.	1922.
Net income from operations	\$2,936,748	\$2,151,573
Other income	137,563	89,087
Total income	\$3,704,311	\$2,240,660
Interest and taxes	290,341	206,573
Reserve for banana insurance and bad accounts	73,096	46,617
Depreciation	599,934	514,427
Dividends	250,000	
Surplus	\$1,950,940	\$1,473,043

—V. 116, p. 2998.

Denver Gas & Electric Light Co.—Merger.—See Public Service Co. of Colorado below.—V. 117, p. 898.

Diamond Match Co.—Canadian Match Co., Ltd.—Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Aug. 13 1923, increasing the Capital stock of the *Canadian Match Co., Ltd.* from \$1,000,000 to \$2,500,000, par \$100. This company was organized in 1921 by the Diamond Match Co. of the United States, the Maguire, Peterson & Palmer Co. of Canada, who also manufacture matches in England and Ireland, and Bryant & May, Ltd., of Great Britain, as well as prominent capitalists in both England and Canada (V. 113, p. 2084).—V. 117, p. 785, 444.

Dome Mines Co., Ltd.—Production.

Month of—	Sept. 1923.	Aug. 1923.	July 1923.	June 1923.
Gold production (value)	\$393,599	\$431,019	\$435,547	\$421,779

—V. 117, p. 1132, 1020.

Dryden (Ont.) Paper Co.—Receivership.—A Montreal dispatch states that a friendly receivership has been agreed upon for the company, owing to its inability to meet fixed charges and finance wood operations for the coming winter. The failure of new wrapping paper machine and continued depression in sulphate pulp market have embarrassed company, it is said.—V. 116, p. 1183.

Eagle Picher Lead Co.—11 1-9% Stock Dividend.—The company has declared a 11 1-9% stock dividend on the Common stock, payable in Common stock to holders of record Oct. 2. Books will be closed from Oct. 1 to Oct. 22. This distribution will increase the outstanding Common stock from \$18,000,000 to \$20,000,000, par \$100, total authorized. The company also has authorized and outstanding \$1,000,000 6% non-cumult. Preferred stock.—V. 110, p. 1853.

East St. Louis & Interurban Water Co.—Pref. Stock.—It is officially announced that the company has placed \$650,000 7% Cumul. Pref. stock with its customers and employees. See also V. 115, p. 1215, 873.

Eastern Oil Refining Co.—Sale.—At a receiver's sale held in Warren, Pa., recently, the plant of the company was disposed of for \$15,000 to Frank Von Tackey, Titusville, Pa.

Edison Electric Illuminating Co. of Boston.—Bal. Sheet

June 30 '23		Dec. 31 '22		June 30 '23		Dec. 31 '22	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Install'n & prop.	75,862,877	71,688,409	Capital stock	32,403,200	27,033,600		
Cash	249,300	973,011	Prem. on cap. stk.	21,977,576	19,292,777		
Stock on hand	1,544,378	1,008,864	Instal. on new stk.		787,300		
Notes receivable	24,100	23,229	Mortgage bonds	1,250,000	1,250,000		
Accounts receivable	1,295,299	1,742,092	Notes pay'le, sec'd	1,815,000	1,815,000		
Sundry open accounts	189,389	475,710	Notes pay'le, unsec	3,965,000	5,570,000		
			Coupon notes	12,000,000	16,000,000		
			Accounts payable	595,600	390,109		
			Accrued accounts	873,125	449,457		
			Unpaid dividends	972,096	811,008		
			Depreciation	1,909,245	1,909,245		
			Profit and loss	1,404,501	602,819		
Total (each side)	79,165,343	75,911,315					

The company's application to issue 64,881 shares of additional stock (par \$100 each) at \$140 per share, is now pending before the Massachusetts Department of Public Utilities.—V. 117, p. 1240.

Elk Horn Coal Corp.—Dividend Action Deferred.—It is stated that no action has been taken on the quarterly Preferred dividend, due to be paid Sept. 10. A dividend of 1 1/2% was paid on the Preferred stock on June 11 last. Compare V. 116, p. 2135.

Equitable Illuminating Gas Lt. Co. of Phila.—Tenders.—The New York Trust Co. will, until Oct. 26 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due 1928, to an amount sufficient to exhaust \$401,369, at a price not exceeding 105 and int.—V. 116, p. 416.

Fajardo Sugar Co.—Extra Dividend of 2 1/2%.—An extra dividend of 2 1/2% has been declared on the outstanding Capital stock, par \$100, in addition to a quarterly dividend of 2 1/2%, both payable Nov. 1 to holders of record Oct. 20. On Aug. 1 last the company paid a dividend of 7 1/2% and on May 1 last 2 1/2%, while from Aug. 1 1921 to Feb. 1 1923, inclusive, dividends of 1 1/4% were paid quarterly.—V. 116, p. 3000.

Fidelity Storage & Warehouse Co.—Tenders.—The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until Oct. 10 receive bids for the sale to it of 1st Mtge. Sinking Fund 10-Year 6% Gold bonds dated June 1 1922, to an amount sufficient to exhaust \$5,000 at a price not exceeding 105 and int.—V. 114, p. 2475.

Fisk Rubber Co.—To Change Fiscal Year.—The company, it is announced, has decided to adjust its accounting period to the seasonal nature of the tire industry and will therefore close its books on Sept. 30 and not on Dec. 31, in conformance with the calendar year, as heretofore. It is at the end of September normally that the industry "cleans up," production slows down rather rapidly and preparations are made for the following year.—V. 117, p. 786.

Foley Steel Co., Slatinton, Pa.—Sale.—The plant of this company was sold Oct. 1 at a bankruptcy sale to Morris Kaplan, of Allentown, Pa., and probably will be junked. Original cost, it is stated, was in excess of \$300,000. The plant has changed hands many times and has been idle for some time.

Ford Motor Co., Detroit.—Prices Cut.—See under "Present Indications of Business Activity" on a preceding page.—V. 117, p. 1353.

Fruit Growers Express Co.—Equip. Trusts Offered.—Guaranty Co. of New York and Halsey, Stuart & Co., Inc., are offering at prices ranging from 98.50 and divs. to 100.19 and divs., yielding from 5.30% to 5.70%, according to maturity, \$4,050,000 Equip. Trust of 1923 5 1/2% Gold Certificates, Series "C," issued under Phila. plan (see advertising pages).

Dated Oct. 15 1923. To mature \$270,000 each Oct. 15 1924 to 1938. Divs. payable A. & O. without deduction for normal Federal income tax up to 2%. Principal and dividends payable at Guaranty Trust Co. of New York, trustee. Denom. \$1,000 e*.

Guaranty.—Principal and dividends to be unconditionally guaranteed by endorsement by Fruit Growers Express Co.

Data from Letter of H. B. Spencer, President of the Company.
Company.—Organized in 1920 to supply refrigerator cars to railroads for the transportation of fruits, vegetables and other perishable products. Company will have in service, upon completion of the cars now under construction, more than 15,500 refrigerator cars of the most modern type, of which about 9,500 will be owned and 3,000 leased from railroad companies. Company also owns and leases shops for the building and repair of its cars, and operates icing facilities at various points on the railroads which it serves.
Ownership.—Entire Capital stock of the company is owned by the following railroads: Alabama Great Southern RR., Atlantic Coast Line RR., Baltimore & Ohio RR., Central of Georgia Ry., Chicago & Eastern Illinois Ry., Cincinnati New Orleans & Texas Pacific Ry., Florida East Coast Ry., Georgia Southern & Florida Ry., Louisville & Nashville RR., Mobile & Ohio RR., Nashville Chattanooga & St. Louis Ry., Norfolk & Western Ry., New Orleans & Northeastern RR., New York New Haven & Hartford RR., Pennsylvania RR., Richmond Fredericksburg & Potomac RR., Seaboard Air Line Ry., Southern Ry.

Security.—Certificates are to be issued against 2,000 new steel underframe 40-ton capacity standard refrigerator cars now being constructed by the company in its own shops at a cost of approximately \$5,100,000.

Earnings.—Net earnings available for interest, after deducting maintenance, depreciation and rentals, for the year 1922 amounted to \$1,320,081, or nearly 4 times interest charges for that year. For the first 8 months of 1923 such earnings amounted to \$1,177,427, which was more than 4 1/2 times actual interest charges for the period; such earnings, without any allowance for the additional income to be derived from the new cars mentioned above and others recently acquired, amounted to more than 2 1/2 times interest charges upon all the obligations to be outstanding upon completion of this financing.—V. 116, p. 1057.

General Motors Corporation.—Outlook.—Commenting upon the current situation in the motor car industry as reflected in the operations of the company, President Alfred P. Sloan Jr. says: "We scheduled for September 82,000 cars. This compares with 75,000 cars in May 1923, the largest number that General Motors ever produced and sold in any one month. Due to the fact that September was a short month in working days and on account of production difficulties in bringing through new models, we fell considerably short of this schedule, but we sold 69,400, which was every car we could make; and we closed the month with a substantial amount of orders unfilled."
 "We have scheduled for October 91,000 cars and shall make every effort to produce that number. We have no question of our ability to market them. Sept. 1, which is the latest available date on which we have reports from our dealer organization throughout the country, showed a smaller number of unsold cars on hand than we had the corresponding period last year. On Oct. 1 General Motors had on hand the smallest number of cars in our possession in any month during the past year."
 "Our Buick division is manufacturing from 900 to 1,000 cars per day and is moving into the hands of consumers every car it can possibly produce. Our Chevrolet division for October is expected to produce 2,200 cars per day, the largest business in its history. Cadillac is getting into its new model and is already making over 100 cars per day. Oakland is doing exceptionally well. We have just announced our new Olds 6-cylinder car, which completes the General Motors line for the coming year."
 "It is always dangerous to forecast the future, but the way it looks now we fully expect to run through the fall and winter on a good production basis. To sum up the situation, we are entirely satisfied with the present outlook."

[According to a Detroit dispatch, the Olds Motor Works is now producing a six-cylinder line to supplant the Oldsmobile four-cylinder and eight-cylinder lines. The new six-cylinder Oldsmobile prices are: Touring, \$750; roadster, \$750; two-passenger cab, \$955; four-passenger coupe, \$1,035; five-passenger sedan, \$1,095.—V. 117, p. 1353.

(J. M.) Gidding & Co. (Women's Apparel), New York.
 Leo A. Price has been appointed receiver for this company, importers and dealers of women's apparel. The receiver was appointed following the filing of a bill in equity in the Federal District Court by C. H. Mears as plaintiff, on a claim of \$10,000. Liabilities in the petition are estimated at \$1,500,000; no assets are mentioned, but it is stated that if the merchandise is sold and liquidated the return will more than cover the liabilities.

Great Western Power Co. (of Calif.).—To Oppose Acquisition of Its San Francisco Distributing System by City.—See Pacific Gas & Electric Co. below.—V. 117, p. 1467.

Gulf States Oil & Refining Corp.—Acquisitions, &c.—In connection with the readjustment plan of the Island Oil & Transport Corp. (see below), the following information on the Gulf States Oil & Refining Corp. was given out:
Company.—Incorporated in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.
Capitalization.—Authorized capital stock (all Common), 5,000,000 shares (par \$5 per share), divided into: 4,900,000 Class A non-voting stock and 100,000 shares Class B voting stock. Issued: Class A, 1,500,000 shares; Class B, 100,000 shares.
Officers.—P. D. Saklatvala, President; Scott Ferris, Vice-President; W. E. Allau, Secretary and Treasurer.
Directors.—Scott Ferris (Pres. Southern States Oil Corp.), P. D. Saklatvala (Pres. Middle States Oil Corp.), C. J. Haskell (Pres. Turman Oil Co.), C. N. Haskell (Chairman, Middle States Oil Corp.), W. B. Allau (V.-Pres. Southern States Oil Corp.).

Projected Financial Statement.

Assets (Estimated Values)	Liabilities
Leases & well equipment	Class A stock
Pipe line, storage tanks, appurtenances and material on hand	Class B stock
Oil in storage, &c.	Surplus
	Total (each side)

\$6,625,514
 2,690,741
 792,698
 \$10,108,953
 \$7,500,000
 500,000
 2,108,953

Note.—The above properties being acquired under a guarantee assuring title to the Gulf States Oil & Refining Corp., with the obligations to subsidiary corporations guaranteed in property of equal value in case of any losses.
 All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

The above properties held and operated by local subsidiaries 100% owned by the Gulf States Oil & Refining Corp., or in case less than 100% owned, their ratable proportion only of acreage and production is listed above.

The assets acquired from the committee representing the bondholders of Island Oil & Refining Corp., to wit: Refinery at New Orleans, La., refinery at Palo Blanco, Mexico, and \$12,000,000 claim against the Island Oil & Transport Corp., and some of its Mexican subsidiaries, are not included in the list of assets above, and are not valued herein, but these new acquisitions will represent a very large added value and entail no obligations on Gulf States Oil & Refining Corp. except the issue of 250,000 shares of Class A Common stock.

Habirshaw Electric Cable Co.—Plan Operative.—Malcolm D. Whitman, Chairman of the Reorganization Committee, issued a notice Oct. 3 to the creditors of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co., and Bare Wire Co., Inc., stating that claims aggregating 80% in amount of the total claims which may be deposited under or subject to the plan of reorganization dated June 20 1923 (V. 116, p. 3001), having been deposited under the plan, the committee has declared the plan operative.

The time for the deposit under the plan of the claims of creditors not already deposited, has been extended to Oct. 31.—V. 117, p. 1133, 674.

Halltown (W. Va.) Paper Board Co.—Operations Under Receivership, &c.—

It is reported that operations under Receivers Henry W. Brooks Jr. (V.-Pres. Industrial Management Corp., New York) and W. R. Shaffer of New Haven resulted in a profit for the first year of the receivership ended July 17 1923 of \$63,417, as compared with a loss of approximately \$120,000 for the year prior to the receivership.

All liens prior to the general creditors have been paid of, it is stated, and ample working assets accumulated, as well as a substantial cash balance. The receivership, it is said, has been unusually economical, and indications are that the creditors will be paid in full and the property restored to the stockholders before long.—V. 115, p. 442.

Hartman Corporation.—Sales.—

1923—September—1922. Increase.	1923—9 Mos.—1922. Increase.
\$1,257,986 \$1,197,424	\$60,562 \$13,093,609
\$9,695,245	\$3,398,364

—V. 117, p. 1467, 1241.

Hayes Mfg. Co., Detroit.—Defers Dividend.—The directors have decided to defer payment of the dividend due Oct. 15 on the 8% Cumul. Pref. stock. Dividends of 1% have been paid monthly on the Pref. stock since Feb. 15. (See V. 116, p. 417.)—V. 117, p. 786.

Hendee Mfg. Co.—New Directors.—Motorcycle Order.—Elmer E. Silver, President of the Kidder Co. of Springfield, Mass., and Claude Douthett of New York have been elected directors.

The company on Oct. 4 announced that it had received orders for 100 motorcycles with side cars for the Pennsylvania State Highway Patrol, and for 64 machines for the Los Angeles Police Department.—V. 117 p. 1134, 1026.

Hudson Motor Car Co.—Production.—Sales.—According to figures in an analysis prepared by Dominick & Dominick, members of the New York Stock Exchange, the Hudson company will break all previous production records in the current 12 months with an output of approximately 91,000 cars for 1923. With production for the final quarter of the year estimated, the Hudson company will for the full 12 months turn out 49,000 Hudson cars and 24,000 Essex cars. The total of 91,000 cars will compare with 61,233 cars built by the company in 1922, 25,417 cars in 1921 and 48,439 in 1920. Sales for the current year will aggregate approximately \$22,000,000, against \$68,000,000 in 1922.—V. 117, p. 1353.

Hudson Sheet & Tin Plate Co., Marietta, O.—Sale.—The physical assets and plant of the company have been sold to the Robertson Iron & Steel Co., Cincinnati, O., at the recent auction sale. W. F. Robertson, President of the Robertson Iron & Steel Co., plans to construct a branch plant of the American Can Co., at Marietta, O., to be operated in conjunction with the tin plate plant. ("Iron Trade Review.")—V. 116, p. 521.

Hupp Motor Car Co.—Shipments.—Shipments in September totaled 3,429 cars, compared with 3,155 in August and about 3,300 in September 1922. Production schedule for October is 3,000 cars.—V. 117, p. 1468, 1134, 446.

Illinois Bell Telephone Co.—Rate Decision, &c.—Judges Evans, Page and Wilkerson, sitting together in the Federal Court at Chicago, Ill., issued a temporary order restraining the I.-S. C. Commission and Attorney-General Brundage from enforcing the rate reduction order. The reduction was to have gone into effect on Oct. 1. The restraining order will hold good until Oct. 15 on which day the Court will hear arguments to decide whether to grant the injunction asked by the company.

The directors have approved an expenditure of \$596,296 for a new plant in the city of Chicago and \$913,476 for Illinois, outside of Chicago, making a total of \$1,499,772. Total expenditures approved thus far this year amount to \$15,944,617.—V. 117, p. 1354.

Ideal Tire Co., Cleveland.—Sale.—An order confirming the sale of the company's plant and real estate to the National Mortgage Co. (now known as the Union Mortgage Co.) for \$197,963, was issued Sept. 27 by Federal Judge D. C. Westenhaver. Newton D. Baker and E. S. Griffiths are receivers ("Cleveland Plain Dealer.")

Inland Steel Co.—Acquires Two Plants.—A Chicago dispatch states that the company has acquired the plants of the Acme Steel Goods Co. (V. 117, p. 1130), and the Milwaukee Rolling Mill.—V. 117, p. 899.

International Agricultural Corp.—Reorganization Plan Approved.—The stockholders have approved the plan of reorganization outlined in V. 117, p. 1241.

International Combustion Engineering Corp.—New Directors, &c.—

Joel S. Coffin, Chairman of the Lima Locomotive Works, Inc.; Samuel G. Allen, Secretary of the Superheater Co.; Joseph B. Terbell, President of the American Brake Shoe & Foundry Co.; F. F. Fitzpatrick, President of the Railway Steel Spring Co. and A. H. Lockett, Vice-President of Theodore Schulze & Co., have been elected directors. The first four named and George E. Larnard, President of the company, will constitute the executive committee.

Net earnings before taxes in Sept. 1923 are estimated at \$200,000.—V. 117, p. 1354, 1242.

International Harvester Co.—Files Answer.—The company has filed in the U. S. District Court at St. Paul its answer to the recent supplemental petition of Attorney-General Daugherty asking further division of the company on the ground that the dissolution decree of 1918 was inadequate to restore competition (V. 117, p. 282).

The company asserts the competitive conditions contemplated by the Sherman law fully exist. It enters specific denials of any act, intent or power to restrain or monopolize domestic trade in harvesting machines.

The company's answer refers to figures in the Government's original and supplementary petitions showing the company's percentage of domestic trade in harvesting machines diminished from 85% in 1903 to 77% in 1911, to 64% in 1918, and to 63% in 1921-22.

All competitors in harvesting machines also make and sell long lines of other agricultural implements, and the answer asserts their ability to compete should be determined by consideration of the farm implement trade as a whole. The company has never possessed more than a small percentage of the entire agricultural implement business in the United States.

According to Census figures, the company's percentage of total production of agricultural implements in 1909 was 22.5%; in 1914, 25%; in 1919, 22.9%; in 1920, 20.3%; and in 1921, 20.9%.

It is also pointed out that the importance of the old harvesting machine lines acquired by the company in 1902 has since greatly diminished, particularly since 1918. Since then power farming has been developed with increasing rapidity, and the tractor is now one of the most important agricultural machines in the domestic trade.

The answer declares that further dissolution of the company is unnecessary, because competitive conditions already exist, and it would deprive the stockholders of a manufacturing business built up by long and costly effort and of a full line of production and distribution essential to an all-year business. Such further dissolution, the answer says, would also increase the cost of manufacture and distribution, and enhance price of agricultural implements to farmers.—V. 117, p. 332.

International Paper Co.—Status.—President Philip T. Dodge is quoted as follows: "Our condition is now better than ever before in the history of the company. Additional net income from sale of power from our new Sherman Island hydro-electric plant will amount to about \$500,000 a year. We are earning more than our Preferred dividend."

The company has reduced its bank loans \$2,500,000 since Jan. 1, and will make further reductions before the end of the year. Bank loans amount to about \$10,100,000, compared with \$12,623,132 Dec. 31 1922. ("Wall St. Journal")

The company's new hydro-electric plant located at Sherman Island, N. Y., with an ultimate capacity of 37,500 k.w., has been placed in operation. The Adirondack Power & Light Corp. has contracted to purchase 30,000 k.w.—V. 117, p. 94.

Iron Products Corp.—Semi-Annual Report.

Period	6 Mos. End. June 30 '23.	1922. Calendar Years	1921.	1920.
x Total earnings	\$1,278,015	\$1,001,823	loss \$791,425	\$1,567,254
Provision for int. taxes, deprec. & depletion, &c	274,051	489,043	345,486	862,702
Preferred dividends—(4%)	339,492	(8)78,984	(8)78,964	(8)75,296
Balance, surplus	\$964,472	\$433,796	\$1,215,875	\$629,256
Previous surplus	1,224,050	794,228	2,014,520	195,273
Profit & loss, surplus	\$2,188,522	\$1,228,023	\$798,645	\$824,529

x Total earnings after deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories.

Consolidated Balance Sheet.

Assets	June 30 '23.	Dec. 31 '22.	Liabilities	June 30 '23.	Dec. 31 '22.
Land, bldgs., plts., equip. & mineral rights	\$10,931,138	10,673,822	Preferred stock	\$87,300	987,300
Miscell. investm'ts	34,116	34,116	Common stock	8,644,023	8,452,072
Cash with trustee	8,956	778	Bonds & mtges. of subsidiaries	1,883,400	1,883,400
of sinking fund	2,044,808	2,120,389	Accts. & bills pay.	1,316,854	2,050,766
Inventories	1,624,932	1,725,949	Res. for acq. int. & taxes, conting., &c.	252,185	532,535
Accts. & bills receiv.	355,489	405,596	Surplus	2,188,522	1,228,023
Cash	272,844	173,446			
Deferred charges	1	1			
Pats. & good-will					
Total	15,272,284	15,134,096	Total	15,272,283	15,134,096

x Land, buildings, plants, equipment and mineral rights, \$13,855,555, less reserve for depreciation, amortization, depletion and minority interest in the Central Foundry Co., \$2,924,417. y Common stock, authorized, 300,000 shares, no par value; outstanding, 140,854 shares.—V. 117, p. 1134.

Island Creek Coal Co.—Production.—The company in September last produced 272,000 tons of coal, compared with 302,000 tons in August and 227,000 tons in July.—V. 117, p. 1243.

Island Oil & Transport Corp.—Plan of Readjustment.—The committee for the stockholders (Charles T. Brown, Chairman) has entered into an agreement with the Gulf States Oil & Refining Corp. (affiliated with the Middle States Oil Corp.) whereby the Gulf States Corp. will exchange shares of its Class "A" stock (par \$5) for shares of Island Oil & Transport Corp. (par \$10) on a share-for-share basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis \$3 for each share of Class "A" stock of Gulf States Oil & Refining Corp.

This privilege will remain open until Oct. 22. The payment of \$3 per share must be made as follows: \$1 on or before Oct. 22, \$1 on Dec. 20 and \$1 on Feb. 20 1924. All payments are to be made to Metropolitan Trust Co., 120 Broadway, agent to receive the payments.

All stockholders of Island Oil & Transport Corp. who have deposited their shares with the stockholders' committee and contributed the sum of 5 cents per share on account of the expenses of the committee will be credited with this amount at the time of the payment of their final installment on Feb. 20 1924.

Digest of Circular Signed by Stockholders' Committee.

Properties, &c.—At the time of the appointment of the committee, May 15 1922 (V. 114, p. 1293), Island Oil & Transport Corp. possessed, through subsidiary companies, leases upon large areas of land in Mexico upon which only a limited amount of drilling and other development had been done. The production of oil from these leases had dwindled from approximately 100,000 barrels per day (at the peak of production) to approximately 8,000 barrels per day. Production has now dwindled to approximately 3,000 barrels per day.

In addition to these leases, the company possessed in Mexico, through subsidiary companies, about 60 miles of oil pipe lines, together with storage facilities; a refinery at the port of Palo Blanco, and storage and sea-loading facilities at that port.

Company also owned in the United States (besides other property) a refinery located on the Mississippi River near New Orleans, and the equity in about 250 tank cars.

Receivership.—All these properties have been administered since March 1922 by receivers appointed by the U. S. District Court for the Southern District of New York (V. 114, p. 1293).

Noteholders' Committee.—A committee was formed in March 1922 (V. 114, p. 1413) to protect the interests of the holders of approximately \$4,200,000 of notes (secured by pledge of the capital stock of the subsidiary companies which owned the leases and other properties mentioned above).

Reorganization Plan of Island Refining Corp.—A committee was later formed to protect the interests of the holders of \$5,500,000 Island Refining Corp. bonds (secured by a first mortgage upon the refinery near New Orleans and a pledge of the stock of the subsidiary company which owns the refinery at Palo Blanco).

The last named committee, through foreclosure proceedings, acquired the refinery near New Orleans and the stock of the company owning the refinery at Palo Blanco (per reorganization plan in V. 116, p. 2137). This committee has also filed a claim against Island Oil & Transport Corp. and certain of its subsidiaries amounting to \$12,375,249 for breach of a contract for the delivery of oil at a fixed price over a period of years.

Claims and Indebtedness.—In addition to the aggregate indebtedness and claims, amounting to approximately \$22,000,000, above enumerated, Island Oil & Transport Corp. at the time of the appointment of the committee was indebted to various and sundry creditors in the amount of approximately \$4,000,000.

This vast amount of indebtedness, coupled with the reduced oil production, in the opinion of the committee, rendered it impossible for the shareholders, alone and unaided, to work out a plan of reorganization, which would preserve any equity in the properties of Island Oil & Transport Corp.

Co-operation With Middle States Oil Interests.—The committee accordingly sought the co-operation of other interests, who have had a long experience in the oil industry and in addition to their operations in other fields, an extensive interest in the Atlantic coast trade, with which division of the trade the properties of Island Oil & Transport Corp. can most appropriately be linked.

These interests, at the time the committee began negotiations with them, had been for some time past engaged in assembling properties with a view of forming a combination of operating units, which would be complete in itself, possessing producing, refining, transporting and marketing facilities.

The development and operation of the properties, assembled and acquired, by these interests has been conducted up to this time under trusteeships, and these properties are now in process of being transferred to a new com-

pany, incorporated in Delaware, known as **Gulf States Oil & Refining Corp.** [A statement of this latter corporation, with its capitalization, assets and liabilities, before including any of the properties of Island Oil & Transport Corp. is given above.]

The suggestion of the committee that the refining properties of Island Oil & Transport Corp. near New Orleans and at Palo Blanco and the leasehold and other properties in Mexico might advantageously be included in this combination (provided these properties could be acquired upon reasonable terms), was given careful study and thought, with the result that the committee is now able to submit the above proposal.

In pursuance of the plan agreed upon by these interests and the committee, these interests have acquired from the committee representing the bondholders of Island Refining Co. the refinery near New Orleans and its appurtenances; the stock of the company owning the refinery at Palo Blanco, and the above-mentioned \$12,000,000 claim against Island Oil & Transport Corp. and its subsidiaries. These properties and the claim of approximately \$12,000,000 will be transferred to Gulf States Oil & Refining Corp.

The committee will co-operate with Gulf States Oil & Refining Corp. to acquire for said corporation the leaseholds and other properties in Mexico belonging to the subsidiary companies of Island Oil & Transport Corp. but the committee has acquiesced in the suggestion that the plan now submitted be carried into effect forthwith, deferring the negotiations for the acquisition of the leasehold and other properties in Mexico to a later date. If and when these properties are acquired, they will be transferred to Gulf States Oil & Refining Corp.

The committee is of the opinion that the acquisition of the large claim mentioned above, which is a claim not only against Island Oil & Transport Corp., but also against the principal subsidiaries in Mexico, will greatly facilitate negotiations for the acquiring of the Mexican properties.

Money for Working Capital.—The money paid in by stockholders of Island Oil & Transport Corp., as hereinafter provided, less deductions for disbursements of the committee, will go into the treasury of Gulf States Oil & Refining Corp. as working capital, and no part thereof will be required or used to pay for the properties already owned and operated by Gulf States Oil & Refining Corp., which are free and clear of any indebtedness or encumbrances.

Reasons of Committee for Acceptance of Above Offer.

(a) The plan, if and when the same is fully consummated, will result in the recapture for the benefit of the stockholders of all of the principal properties owned or controlled by Island Oil & Transport Corp.

(b) The huge indebtedness of approximately \$26,000,000 above referred to will be entirely eliminated, with the single exception that the refinery at New Orleans (now known as **Orleans Refining Co.**) will be subject to a mortgage securing \$2,275,000 of bonds to be issued in exchange for the \$5,500,000 bonds at present outstanding, and \$725,000 of additional bonds to be sold for the purpose of supplying working capital for said refinery (per plan of Island Refining Corp. in V. 116, p. 2137; see also Middle States Oil Corp. below).

(c) The management of Gulf States Oil & Refining Corp. will be in the hands of men of large experience and great ability in the oil industry.

(d) In making the exchange, under the proposal above outlined, stockholders will become shareholders in a going concern with large producing and profit earning assets, and with no indebtedness except the small bond issue on the New Orleans refinery.

(e) Upon consummation of the plan, representatives of the stockholders' interests will be added to the board of directors of Gulf States Oil & Refining Corp.

(f) Gulf States Oil & Refining Corp., combining as it does production, transportation, refining and marketing in the territory tributary to the properties of Island Oil & Transport Corp., is organized on lines which seem to the committee to be in harmony with the best thought in the oil industry to-day.

(g) The management of Gulf States Oil & Refining Corp. have invariably pursued the wise policy of conducting the affairs of their various companies without involving them in a vast volume of indebtedness, and have demonstrated their ability to earn profits which are distributed to their shareholders in times of average prosperity.

Committee.—Charles T. Brown (Chairman), Charles C. Matchette, C. Douglass Green, Howard Wilson, Benj. Williamson Keen, Clifford I. Voorhees, Austin Agnew (Secretary), and J. Markham Marshall, counsel.

P. D. Saklatvala, President of the Gulf States Oil & Refining Corp., says:

The Gulf States Oil & Refining Corp. has agreed to the proposal for exchange of its Class A shares for shares of Island Oil & Transport Corp., and will carry out and fulfill all the obligations imposed upon it by the terms of the proposal.

[For statement of capitalization, &c., of Gulf States Oil & Refining Corp. see that company above.]—V. 115, p. 875.

Island Refining Corp.—Successor Company.—See Middle States Oil Corp. below.—V. 116, p. 2772, 2136.

Jackson (Mich.) Motor Shaft Co.—New Interests.—New interests, headed by O. O. Schulz and Charles Hueman, have acquired the plant and business of the company heretofore operated as a unit of the Earl Motors Corp. for \$500,000. The company will be reorganized and have plans for development in the manufacture of crankshafts, camshafts and kindred products. Mr. Schulz will be President of the new company, and Mr. Hueman Secretary. ("Iron Age.")—V. 114, p. 2123.

Jefferson & Clearfield Coal & Iron Co.—To Redeem Bds.—The company announces that certain of its 2d Mtge. (now First) 5% 30-year gold bonds, dated June 15 1896, have been drawn by lot by the trustee, the United States Mortgage & Trust Co., for purchase by the sinking fund on Dec. 1 1923 at 105 and int.—V. 117, p. 899.

Kelly-Springfield Tire Co.—Sells Wooster Plant.—The company has sold its Wooster, O., plant to the Thomas Rubber Co. of Millersburg, O., for a price said to be \$100,000. The plant had been closed for about two years.—V. 117, p. 787.

Keystone Rubber Mfg. Co., Erie, Pa.—Bankruptcy.—A Pittsburgh dispatch states that the company has filed a voluntary petition in bankruptcy in the U. S. District Court in Pittsburgh. Liabilities are placed at \$258,212 and assets at \$138,504.

Kilbourne & Jacobs Manufacturing Co.—Sale.—The property of the company has been sold at public auction to R. Huntington, of the Huntington National Bank, Columbus, O.—V. 117, p. 559.

Lake of the Woods Milling Co., Ltd.—Annual Report.

Aug. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
Gross profits.....	\$732,318	\$713,088	\$762,074	\$732,232	\$756,616
Interest on bonds.....	40,500	54,000	54,000	54,000	54,000
Preferred dividends (7%).....	105,000	105,000	105,000	105,000	105,000
Common dividends.....	420,000	420,000	420,000	294,000	294,000
Balance, surplus.....	\$166,818	\$134,088	\$183,074	\$279,232	\$303,616

—V. 116, p. 2395.

Lehigh-Wilkes-Barre Coal Co.—Sale Approved.—See Central RR. Co. of New Jersey above.—V. 117, p. 675.

Live Poultry Transit Co.—Equip. Notes Offered.—Illinois Merchants Trust Co., Chicago, are offering at 100 and int. \$200,000 6½% Equip. Serial Gold Notes, Series "N."

Dated Oct. 1 1923. Due semi-annually Oct. 1 1924 to April 1 1934. Interest payable A. & O. without deduction for normal Federal income tax not exceeding 2%. Illinois Merchants Trust Co., Chicago, trustee. Denom. \$100, \$500 and \$1,000 c*. Callable in reverse of numerical order on any int. date upon 60 days' notice at par and int., plus a premium of ¼% for each 6 months or fraction thereof between date of redemption and date of maturity.

Details regarding the company were given in our issue of Sept. 22, p. 1354, in connection with the offering of \$200,000 Equip. Trust 6½% notes, series "M."—V. 117, p. 1354.

Loew's Windsor Theatres, Ltd.—Back Dividends.—The directors have declared the regular quarterly dividend on the Preferred of 1¼% and two additional disbursements of 1¼%, each to apply on arrears of dividends, all payable Oct. 15 to holders of record Oct. 1. It is said that with this declaration, arrears on the Preferred stock will be finally wiped out.

Luther Mfg. Co., Fall River.—Extra Dividend.—An extra cash dividend of \$10 per share has been paid by the company, making 18% for the year. The quarterly rate of 2% was maintained.

Luzerne County Gas & Electric Co.—Tenders.—The United States Mortgage & Trust Co., as trustee, will until Oct. 23 receive bids for the sale to it of 20-year 7% Sinking Fund Gold bonds to an amount sufficient to exhaust \$30,000.—V. 117, p. 1420.

McCaskey Register Co.—Accumulated Dividends.—The company on Oct. 1 paid to stockholders of record Sept. 24 a dividend of 2% on account of unpaid dividends on the 2d Pref. stock, in addition to the regular quarterly payments of 1¼% on the 1st Pref. and of 2% on the 2d Pref. stock.—V. 105, p. 184.

Marlin-Rockwell Corp.—Earnings (Incl. Sub. Cos.)—Six Months Ending June 30—

Net sales (including inter-company sales).....	1923.	1922.
Manufacturing cost of sales before deducting idle plant expenses and extraordinary charges.....	\$2,425,689	\$2,223,012
Gross profit from operations.....	\$661,913	\$883,818
Other income (net).....	25,287	55,150
Gross income.....	\$687,199	\$938,968
Deduct—General and selling expense.....	309,150	428,558
Interest charges.....	74,889	77,868
Loss on sale of plant assets.....	29,028	Cr. 395
Cost of moving to Plainville.....	41,489	
Idle plant expenses.....	652,267	467,416

Loss for six months.....\$419,624 \$34,480
The earned surplus account June 30 1923 is as follows: Balance Jan. 1 1923, \$1,323,962; deduct loss on sale of stock of Rockbestos Products Corp., \$356,908; expenses of sale of Philadelphia plant, \$28,194; loss for six months, as above, \$419,624; total, \$804,725; earned surplus at June 30 1923, \$519,237. The capital surplus at June 30 1923 amounted to \$1,094,644.—V. 117, p. 1021.

Maxwell Motor Corp.—Truck Prices Not Advanced.—We are officially informed that published reports that the company had advanced the price of the Maxwell 1½-ton truck from \$932 to \$1,095 are in error. No changes have been made in Maxwell truck prices for a long time. The company still sells a truck at \$932 and another truck at \$1,097. It also sells a great many different combinations of trucks, but they are at the same prices as heretofore. It is reported that the company in September last shipped approximately 8,500 Maxwell and Chalmers cars.—V. 117, p. 1354.

Maple Leaf Milling Co., Ltd.—Omits Common Dividend.—The directors have voted to omit payment of the quarterly dividend of 2% usually paid Oct. 18 on the Common stock. Dividends at the rate of 8% per annum (2% quarterly) were paid on the Common stock from Jan. 1922 to July 1923, inclusive. The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, payable Oct. 18 to holders of record Oct. 3.—V. 117, p. 788, 333.

Metropolitan Power Co.—New Director.—E. G. Parsly, of Parsly Bros., has been elected a director.—V. 116, p. 2521, 1769.

Miami Copper Co.—Production.—In the eight months to Sept. 1 the company produced 42,545,186 pounds of metal, or an average of 5,318,148 pounds a month. This is at the rate of almost 65,000,000 pounds for 1923, and will compare with 67,454,447 pounds produced in 1922 and 53,311,941 pounds in 1921.—V. 117, p. 560.

Middle States Oil Corp.—Marketing & Refining Unit.—The company announces the completion of its arrangements for the permanent marketing of Southern Arkansas and Gulf Coast oil, which will be accomplished through the Gulf States Oil & Refining Corp. (see that company above). The entire class "B" voting stock of which will be owned by Middle States, Southern States and Western States Oil corporations, the larger part being owned by Middle States. The refineries will be owned and conducted by the **Orleans Refining Co.**, owner of the former Island Oil Refining plant at New Orleans, and the entire stock of Orleans Refining will be owned by Gulf States Oil & Refining Corp. Orleans Refining will have but a nominal bonded indebtedness, while Gulf States Oil & Refining, which will own and have charge of crude oil production and own the stock of the Refining company, has no indebtedness. Compare also Island Oil & Transport Corp. and Gulf Oil & Refining Corp. above.—V. 117, p. 1243.

Mohawk Rubber Co., Akron, O.—Merger Off.—See Star Rubber Co. below.—V. 117, p. 1135.

Montgomery Ward & Co., Chicago.—Sept. Sales.—1923—Sept.—1922 Increase. | 1923—9 Mos.—1922 Increase.
\$9,949,398 \$7,088,684 \$2,860,714 | \$90,303,759 \$59,552,224 \$30,751,535
—V. 117, p. 1135, 560.

Moon Motor Car Co., St. Louis.—Sales.—W. H. Rogers, General Sales Manager, reports that sales of Moon cars for the first 8 months of 1923 are 92% ahead of sales for the same period last year. See also V. 117, p. 1458, 1469.

Nash Motors Co.—Earnings.—

Period—	Quarters Ended—	Nine Months Ended—
	Aug. 31 '23	May 31 '23
Net earn. after mfg., depr. selling & admin. exp. & Federal taxes.....	\$2,257,767	\$2,568,405
President C. W. Nash says: "Our business is in the strongest position it has ever been. The future looks very bright. We should not expect to run our factories to their fullest capacity during the fall months, but we believe we will have a very satisfactory fall business and a splendid winter and spring business."	\$1,573,241	\$6,399,414

—V. 117, p. 1355, 214.

National Conduit & Cable Co.—Sale.—The court has confirmed the sale of the plant of the company to the American Brass Co. (now a subsidiary of Anaconda Copper Mining Co.) for \$3,000,000.—V. 117, p. 788; V. 116, p. 2891.

National Department Stores, Inc.—Sept. Sales.—1923—September—1922. Increase. | 1923—9 Mos.—1922. Increase.
\$3,246,318 \$2,738,407 \$507,911 | \$23,560,272 \$19,977,018 \$3,583,254
—V. 117, p. 1243, 1900.

Naumkeag Steam Cotton Co.—To Increase Stock—100% Stock Dividend Proposed.—The stockholders will vote Oct. 17 on increasing the authorized capital stock from \$3,000,000 (all outstanding) to \$6,000,000, par \$100. If the increase is authorized, it is proposed to declare a 100% stock dividend to be payable to stockholders of record Oct. 17.—V. 116, p. 2891.

Nevada-California Elec. Corp.—Court Refuses City's Plea.—The company has finally won its litigation with the city of Los Angeles over the latter's attempt to secure the Owens River Gorge plant of its subsidiary, the Southern Sierras Power Co. The U. S. Supreme Court had previously denied the appeal of the city for a writ of certiorari and now the U. S. Circuit Court of Appeals has denied the city's application for a rehearing of the suit. The U. S. District Court in San Francisco in 1922 held that the city had the right to condemn the water rights of the company and fixed a valuation of \$525,000 for the water rights alone. The Court of Appeals reversed this ruling and has now denied the right of appeal to the city.—V. 117, p. 1469.

New Cornelia Copper Co.—Production.—

Month of—	Sept. 1923	Aug. 1923	July 1923	June 1923
Copper production (lbs.).....	3,271,655	3,372,243	3,183,921	3,497,788

—V. 117, p. 1135, 560.

(I.) Newman & Sons, Inc., New Haven, Conn.—Bonds Offered.—Charles W. Scranton & Co., Putnam & Co., and Hincks Bros. & Co., are offering, at par and interest, \$700,000 10-Year 7% Debenture Sinking Fund Gold Bonds.

Dated Oct. 1 1923. Due Oct. 1 1933. Interest payable A. & O. at Mechanics Bank, New Haven, without deduction for normal Federal income tax up to 2%. Redeemable, all or part, at any time upon 30 days notice; at 110 and interest if redeemed on or before Oct. 1 1924, the redemption price to be reduced 1/2 of 1% on each six months thereafter. Denom. \$500 and \$1,000 c*. Mechanics Bank of New Haven, Conn., trustee. Company will refund Connecticut 4 mill personal property tax and Massachusetts State income tax not in excess of 6%.

Data from Letter of Pres. James T. Patterson, New Haven, Sept. 27.

Capitalization— Authorized. Outstanding. 10-Year 7% Sinking Fund Debentures (this issue) \$700,000 \$700,000 8% Cumulative Preferred Stock 600,000 550,000 Common Stock (no par value) 10,000 shs. 10,000 shs.

Company.—Incorporated in Connecticut. Recently formed to take over the business and assets of I. Newman & Sons, a partnership. Business was established in 1874 and consists of the manufacture and sale of corsets. Earnings.—For the five years ended July 31 1923, net income available for interest charges averaged over 5.7 times annual interest requirements of these bonds. In none of the five years ending July 31 during this period were net earnings less than 3 1-3 times these interest requirements.

Sinking Fund.—Indenture will provide for a minimum sinking fund, payable semi-annually, which, it is estimated, will retire at least 56% of the entire issue prior to maturity.

Purpose.—This financing will facilitate the transfer of the assets and business from a partnership to a corporation.

Comparative Statement of Sales, Calendar Years. 1910 \$1,358,102 1915 \$1,297,603 1920 \$2,998,879 1911 1,570,792 1916 1,432,636 1921 2,627,222 1912 1,608,854 1917 1,494,375 1922 2,376,016 1913 1,586,501 1918 1,715,158 1923 (8 mos.) 1,670,099 1914 1,394,582 1919 2,267,196

Officers.—James T. Patterson, Pres., Bridgeport; P. W. Hine, 1st V. P., New York; A. Klopot, 2d V. P., Boston; O. D. Mowry, Sec., Chicago; Harry C. Usher, Treas., New Haven.

Balance Sheet July 31 1923 (After Issuance of \$700,000 Debs. & \$550,000 Pref.)

Assets— Cash \$41,184 Accounts payable \$54,424 Notes and acc'ts receivable 410,007 Accr. salaries & comm'ns 25,971 Inventories 579,424 7% debentures 700,000 Deferred charges 50,488 Preferred stock 550,000 Land, buildings, &c. 249,291

Total \$1,330,396 Total \$1,330,396

(Geo. B.) Newton Coal Co., Phila.—Divs. Resumed.—The directors have declared a semi-annual dividend of 3 1/2% on the \$1,750,000 7% Cumul. 1st Pref. stock, payable Nov. 1 to holders of record Oct. 15. This is the first dividend on the stock since May 1915.—V. 116, p. 1060.

N. Y. State Gas & Electric Corp.—Annual Report.—

Calendar Years— 1922. 1921. Gross earnings \$1,151,707 \$865,863 Operating expenses, maintenance and taxes 711,534 631,470 Net earnings from operation \$440,172 \$234,393 Other miscellaneous income 13,806 34,251 Gross income for year \$453,979 \$268,644 Deduct—Interest on bonds \$109,356 \$40,895 Interest on floating debt 54,081 24,689 Amortization of debt, discount and expense 27,189 1,462 Reserved for renewals and replacements 54,249 30,456 Surplus available for dividends \$209,103 \$171,141 Dividends on Preferred stock 7,728

—V. 117, p. 1135, 334.

New York Telephone Co.—Tenders.—

The Farmers' Loan & Trust Co. of New York, trustee, will, until Nov. 1, receive bids for the sale to it of First & Gen. Mtg. Sinking Fund bonds dated Oct. 1 1919, to an amount sufficient to absorb \$750,000, and at a price not exceeding par and interest.—V. 117, p. 789, 560.

North American Co.—Consol. Balance Sheet.—

June 30 '23. Dec. 31 '22. Assets— Prop. & plant 231,433,730 188,860,469 Cash on deposit with trustee 1,153,600 1,838,671 Investments 10,747,115 13,201,169 Cash 7,631,607 4,069,042 U.S. Govt. secur. 3,012,650 4,710,600 Notes & bills rec. 2,486,904 1,538,676 Acc'ts receivable 7,345,234 7,064,541 Mat'ls & suppl's (at cost) 7,512,874 7,181,849 Prepaid acc'ts 584,450 158,352 Bond & note dis. 8,238,759 7,799,954 Prem. on invest. securities 2,479,531 2,488,506 Liabilities— 6% cum. Pf. stk. 19,077,250 18,957,050 Preferred scrip 4,652 6,152 Common stock 24,197,910 21,085,800 Common scrip 4,683 Pref. stocks of subsidiaries 26,469,985 22,313,204 Minor stkhldrs.' Int. in cap. & surp. of subs. 5,475,321 5,074,708 Funded debt of subsidiaries 132,034,450 114,629,600 Notes & bills pay. 9,881,323 2,999,677 Acc'ts payable 4,241,409 4,755,318 Sundry cur. liab. 1,955,942 1,199,654 Taxes accrued 3,418,106 1,175,009 Interest accrued 1,835,201 1,630,536 Divs. accrued 1,775,690 919,073 Sundry accrued liabilities 51,458 55,382 Deprec. reserve 28,658,958 29,566,738 Other reserves 6,184,474 Surplus 17,359,743 14,543,029

Total (each side) 282,626,454 238,911,829

* Appropriations are made by subsidiaries from earnings monthly to insure replacement of physical property, and credited to depreciation reserve, in accordance with the best principles of management and engineering practice. When property is replaced or abandoned, original cost of such property is charged against said reserve. These appropriations to depreciation reserve are additional to full maintenance and repair expenditures, which are included in monthly operating expenses, and serve to maintain all parts of the properties in good repair and in first-class operating condition.—V. 117, p. 1470, 1135.

Northern Indiana Gas & Electric Co.—Stock Offered.—

The company is offering to its employees and customers \$600,000 7% Class "A" Preferred stock at \$98 50 a share. Payment may be made either in cash or on the deferred payment plan.—V. 117, p. 335.

Northwestern Leather Co.—Suit Dismissed.—

Chief Justice Rugg of the Mass. Supreme Court has dismissed the suit brought by William M. Bullivant and other stockholders against the First National Bank of Boston and others. (See V. 115, p. 82.)—V. 116, p. 2522.

Orleans Refining Co.—New Company.—

See Middle States Oil Corp. above, also Gulf States Oil & Refinery Corp. and Island Oil & Transport Corp.

Pacific Gas & Electric Co.—Company to Oppose Acquisition of Its San Francisco Distributing System to City.—

The San Francisco Board of Supervisors has adopted the suggestion that the city acquire by condemnation the distributing system of this company and the Great Western Power Corp., to utilize power from the Hetch Hetchy development. The plan of the supervisors is to condemn and separate the city distributing systems of both companies and their complete segregation

from the outside section served by both companies, the condemned systems to become a part of the city-owned Hetch Hetchy development. President Creed of the Pacific Gas & Electric Co. has stated that the company considers its San Francisco system integral with its whole power system, and will not sell to the city. It is expected that Great Western Power will also refuse to sell its San Francisco properties.—V. 117, p. 1355, 561.

Pacific States Lumber Co.—Earnings 12 Mos. end. May 31.

Net sales \$6,064,822 Net earnings 1,908,154 Depreciation 387,747 Depletion 306,365 Interest on funded debt 557,148 Surplus \$656,894 —V. 114, p. 636.

Palmer (Mass.) Foundry & Machine Co.—Receiver.—

Abraham Kanberg, Springfield, Mass., has been appointed receiver.—V. 117, p. 1135.

Panhandle Producing & Refining Co.—Status, &c.—

M. A. Chambers, Secretary, in a letter to stockholders in connection with the passing of the Preferred dividend, says: "In a letter addressed to you under date of Aug. 1 1923, our President outlined to you what the policy of your company had been with respect to storing crude oil and refined products during the latter part of last and the early part of this year, and the reasons therefor. Unforeseen and unprecedented conditions arose in the large overproduction of crude oil and gasoline which upset the expectations of the entire industry."

"The amount of the bank loans at June 30 1923 was \$490,000 and trade acceptances payable amounted to \$85,262. Since that date the trade acceptances have been paid and the bank loans reduced \$75,000, so that at the present time the total amount of such obligations is \$415,000.

"Since the first of the year the company has drilled a number of wells, increasing the crude oil production materially, and has installed two units of the Dubbs cracking process, which has just been put into operation, at a cost of approximately \$150,000. The cracking plant has been entirely paid for.

"The large pipe line companies which have been purchasing our crude oil produced in Young, Eastland and Navarro counties, Tex., which is a considerable part of our production, recently adopted a plan of running all of our oil and paying for only 50%, storing the balance for the company's account, to be purchased at some later date. Our income from this source, therefore, has been materially reduced.

"The price of gasoline is so low that it is impossible to refine oil at a profit at the present price of crude oil. The recent cut in the posted price has had the effect of reducing the loss, but it is not low enough yet to make refining profitable. The operation of our cracking process also helps to reduce the cost of producing gasoline.

"The company is not carrying on any development work at the present time and is reducing its expenses in every way possible. There is considerable distress crude oil which can be purchased at a price materially below the market. The company desires to conserve its cash resources in order that it may be in position to take advantage of bargains that may be offered. In times like these money is very valuable in the conduct of the business. While it appears that the large production of crude oil has reached the peak and that the turning point may be near, we expect that it will be some months before conditions in the oil industry will again become normal."—V. 117, p. 1245.

Paraffine Companies, Inc.—Removal Notice.—

On or about Oct. 15 the general offices of the company will be moved from the present location, 34 First St., San Francisco, to 475 Brannan St., San Francisco, Calif.—V. 117, p. 790.

Penn Seaboard Steel Corp.—Consol. Balance Sheet.—

July 31 '23. Dec. 31 '22. Assets— Real est., plant & equipment 9,784,048 11,351,886 Good-will 337,232 Uncomp. property 87,624 16,923 Ingot molds, flasks, patterns, &c. 472,890 430,134 Cash 233,349 155,172 Notes receivable 477,210 90,448 Accts. receivable 688,334 638,610 Inventories 1,425,966 1,529,673 Marketable secur's 248,236 315,262 Investments 92,206 25,326 Sinking funds 733 426 Prepaid insurance, interest & taxes 19,587 22,706 Deferred charges 307,671 176,121 Liabilities— Capital stock b3,959,317 3,400,365 Outside st'kholders in contr. eos.: 8% pref. stock of Pac'y Steel Co 4467,700 467,700 Value of stock of minor int. Rockaway 160,655 159,208 Vouchers payable 755,519 482,221 Accounts payable 29,579 23,150 Accr. wages & int. 105,782 134,579 Notes payable 716,418 781,434 5% of deposited 3-year notes pay'le 79,250 Long term notes 241,414 286,414 Purchase oblig'n. 195,000 222,625 Gold notes ext'd to Feb. 1 1924 1,426,500 1,599,000 c do Not dep 14,000 Notes of Titusville Forge Co. 969,000 Mtgcs. of sub. cos. 1,145,200 1,149,000 Depreciation reserve 694,538 1,057,753 Res. for oper. purp 14,858 210,690 Res. for doubtful accts. & notes 74,017 146,243 Surplus 3,357,931 4,000,541

Total (each side) 13,437,678 15,089,923 a A contingent liability of \$35,273 exists for notes under discount not matured. b Capital stock authorized under stock corporation law of the State of New York, 1,200,000 shares without par value. c In accordance with a plan submitted to the holders of the \$1,599,000 3-year 7% Sinking Fund Conv. gold notes, due Feb. 1 1923, \$1,513,000 gold notes were paid off by the delivery in lieu of each \$1,000 principal amount thereof of \$50 in cash, one new coupon gold note in the denomination of \$50, payable Aug. 1 1923 and one new coupon gold note in the denomination of \$90, payable Feb. 1 1924. d 16% dividends unpaid. Compare also V. 117, p. 1245, 1470.

The stockholders will vote Oct. 17 on approving the plan to refund the \$1,439,100 7% notes, series "B," due Feb. 1 1924. See plan in V. 117, p. 1245, 1470.

Pennsylvania Salt Mfg. Co.—New President, &c.—

Dr. George Fales Baker has been elected President, to succeed the late Arthur E. Rice. Leonard T. Beale, of John T. Lewis & Bros. Co., succeeds Mr. Rice as a director.

For annual report for fiscal year ended June 30 1923, see under "Financial Reports" above.—V. 117, p. 1022.

Phoenix (Fire) Insurance Co., Hartford, Conn.—

Increase, &c.—

The stockholders will vote Oct. 22 on increasing the authorized capital stock from \$3,000,000 to \$5,000,000, par \$100. Stockholders of record Oct. 22 will be given the right to subscribe, at par, for the \$2,000,000 new stock, in proportion to their holdings, payment to be made between Nov. 1 and Dec. 10.

Pilgrim Mills, Fall River.—Extra Div. of 1%.—

The company on Oct. 1 paid an extra dividend of 1% on both the Common and Preferred stocks.—V. 112, p. 1289.

Plymouth Cordage Co.—Annual Report.—

July 31 Years— 1922-23. 1921-22. 1920-21. 1919-20. Sales \$13,750,000 \$11,500,000 \$15,500,000 \$23,400,000 Balance Sheet July 31. Assets— 1923. 1922. Real estate, &c. 7,174,748 7,319,285 less depreciation 6,549,263 4,492,667 Mds. & suppl's. 819,328 2,215,989 Cash 1,788,879 2,745,125 Notes & acc'ts rec. 179,620 162,176 Exp. paid in adv. 179,620 162,176 Misc. securities 3,407 Employees' stock 3,407 Liabilities— Capital stock 8,000,000 4,000,000 Empl. spec. stock 89,760 38,670 Notes & acc'ts pay 2,123,827 3,359,289 Insurance fund 2,326 Deprec'n reserve 257,000 Int. & taxes accr. 108,353 204,149 Surplus 5,933,978 9,333,134 Total (each side) 16,515,245 16,935,243

In December 1922 a stock dividend of 100% was paid, doubling the outstanding stock from \$4,000,000 to \$8,000,000. After deduction of \$440,000 paid in cash dividends (including one dividend of \$2.50 on the \$4,000,000 capital stock outstanding prior to the 100% stock dividend in December and two dividends of \$1.50 each and one dividend of \$1.25 on the new \$8,000,000 stock), and a reserve for possible shrinkage of inventory values of \$257,000, balance carried to surplus account as a result of the year's operations amounted to \$600,844.—V. 116, p. 1285.

Pittsburgh & Westmoreland Coal Co.—Tenders.—The People's Savings & Trust Co. of Pittsburgh, trustee, received, until Oct. 4, bids for the sale to it of First Mtge. Sinking Fund 5% gold bonds, dated May 1 1907, to an amount sufficient to exhaust approximately \$26,000.—V. 116, p. 1770.

Port Hope Sanitary Mfg. Co., Ltd.—To Retire Pref.—The stockholders will vote Oct. 29 on authorizing the retirement of the Preferred stock. This issue is non-callable and will be re-purchased by the company at not exceeding par and int. About \$200,000 of this stock par \$100, will be retired in the near future and the remainder at a date to be set later. The company has an authorized capitalization of \$500,000 Preferred (\$456,000 outstanding) and \$750,000 Common stock (all outstanding), par \$100.—V. 115, p. 2913.

Producers & Refiners Corp.—New Vice-President.—H. E. Johnston, formerly General Sales Manager, has been elected a Vice-President in charge of sales and distribution.—V. 117, p. 1023.

Public Service Co. of Colorado.—Bonds Offered.—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 93 and interest, to yield about 6.55%, \$5,000,000 First Mtge. & Ref. 6% Gold Bonds, Series A. (See adv. pages.)

Dated Sept. 1 1923. Due Sept. 1 1953. Interest payable M. & S. at Halsey, Stuart & Co., Inc., Chicago, and company's office, N. Y. City, without deduction for Federal income tax not in excess of 2%. Penn. and Conn. 4 mills tax and Mass. income tax on interest not exceeding 6% per annum refunded. Denom. c* \$1,500, \$500 and \$100 and r* \$1,000 and multiples thereof. Redeemable, all or part, on 30 days' notice at 105 and interest to and including Sept. 1 1933; thereafter decreasing ¼% each year to Sept. 1 1952; and thereafter at par and interest to maturity.

Data from Letter of President Henry L. Doherty, Sept. 7 1923.
Company.—Successor by merger to the properties of the Denver Gas & Electric Light Co. and the Western Light & Power Co. [approved Oct. 2 1923]. Based on completion of organization as planned, company is the largest gas and electric company in the State of Colorado and supplies without competition the commercial electric light and power service in a number of cities and communities in that State, including the cities of Denver (and its suburbs), Boulder, Fort Collins and Loveland, and also supplies electric gas and steam-heating service through a subsidiary, Cheyenne Light, Fuel & Power Co., to the city of Cheyenne, Wyo. Company also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. In addition, company supplies gas and steam-heating service to the city of Denver, and owns and operates the street railway system in Boulder, Colo.

The physical properties to be owned include generating stations having a combined installed capacity of over 31,000 k. w., and this capacity will be increased to about 51,000 k. w., upon the completion of the first unit of the new central station generating plant which the company expects will be ready for operation within the next twelve months.

The stability of business over a period of years of the companies which are to comprise Public Service Co. of Colorado, is set forth in the following table:

Statistics of Consolidated Companies, Calendar Years.

Calendar Years:	Electric		Gas	
	K. W. Hours.	Consumers	Cubic Feet.	Consumers.
1923 x	111,668,303	82,513	2,128,755,000	56,439
1922	108,871,879	77,306	2,068,763,000	56,822
1921	97,064,376	69,796	2,054,933,000	53,685
1920	94,416,154	64,286	1,827,588,000	52,961
1919	82,497,466	59,169	1,630,952,000	50,438
1918	71,914,738	56,259	1,564,077,000	48,105
1917	70,182,799	52,407	1,395,379,000	45,649
1916	62,151,301	48,995	1,287,398,000	43,676

x Twelve months ended April 30.

	Authorized.	Outstanding.
First Mtge. & Ref. 6s, Series A (this issue)	a	\$5,000,000
Divisional Bonds	b	c18,517,400
Debenture Bonds 7% (to be presently offered)		2,250,000
Common stock		15,000,000
First Preferred 7% Cumulative Stock		3,500,000

a Restricted by provisions of the trust deed. b All divisional bonds hereafter issued must be pledged under First Mtge. & Refunding Trust Deed. c Not including \$1,300,000 divisional bonds to be pledged under First Mtge. & Refunding Trust Deed. d Divisional issues outstanding \$17,310,400 are 5% and \$1,207,000 are 7½% bonds.

Purpose.—Proceeds from this issue of Series A bonds will be used for the construction of a modern steam generating station, extension of high tension transmission lines and for other corporate purposes. The new central station generating plant now under construction (first unit 20,000 k. w.) is designed for an ultimate generating capacity of about 200,000 k. w., and is planned to be eventually the main source of supply of electric power for the entire system.

Security.—Secured by a first mortgage lien on the modern steam generating station and transmission lines to be constructed from substantially the entire proceeds of this issue of bonds, and will be a direct mortgage lien on substantially all of the remainder of the company's properties now owned or hereafter acquired, subject to \$18,517,400 divisional bonds outstanding with public. In addition, \$1,300,000 divisional bonds will be pledged as further security, and any divisional bonds hereafter issued (not including outstanding divisional bonds of companies that may be hereafter acquired) must be likewise pledged.

Consolidated Statement of Earnings, Twelve Months Ended April 30.

	1923.	1922.
Gross earnings	\$7,192,828	\$6,569,099
Operating expenses, maintenance and taxes	4,189,934	3,989,543
Net earnings (available for int., Federal taxes, depreciation, &c.)	\$3,002,894	\$2,579,556
Annual interest requirements on total mortgage indebtedness (including this issue)	\$1,256,045	

Approximately 9.4% of the net revenue of the company is derived from the sale of electric energy for light and power, a business which is increasing steadily.

Franchises.—Company has numerous franchises, under which it is operating in the various municipalities, several of which for electric service contain no limitation as to time. An ordinance passed in 1906 extended the gas franchise in Denver to 1926.—V. 117, p. 901.

Public Service Electric Power Co.—Bonds Ready.—Drexel & Co. announce they are prepared to deliver 1st Mtge. 6% bonds, series of 1923, in exchange for bearer interim certificates. (For offering see V. 116, p. 1659.) See also V. 117, p. 1463.

Punta Alegre Sugar Co.—Pays Off Bank Loans.—An authoritative statement says: "The company on Sept. 27 paid a \$600,000 bank loan. This action entirely frees the company from floating debt. Holdings of raw sugar are upwards of 200,000 bags, worth at the present market of 6 cents a pound, upwards of \$4,000,000.—V. 117, p. 97.

Queens Borough Gas & Electric Co.—Bonds Offered.—Bonbright & Co., Inc., and W. C. Langley & Co. are offering at 99½ and int., to yield over 6%, \$2,000,000 Ref. Mtge. gold bonds, 6%, Series of 1953. (See advertising pages.)

Dated Sept. 1 1923. Due Sept. 1 1953. Int. payable M. & S. at the office or agency of the company in New York. Red. all or part on any int. date, on at least 30 days' notice, at 107 on or prior to Sept. 1 1927 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1951, and at par thereafter to maturity, plus int. in each case.

Denom. c* \$1,000, \$500 and \$100, and r* \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penn. and Conn. personal property taxes, assessed not exceeding 4 mills per annum in either State. Guaranty Trust Co., New York, trustee.

Issuance.—Subject to authorization by the New York P. S. Commission.

Data from Letter of Pres. Carleton Macy, New York, Sept. 29.
Incorp. in New York in 1902 as a consolidation of Queens Borough Electric Light & Power Co. and Town of Hempstead Gas & Electric Light Co. Furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway District), New York City, and in the adjacent portion of the Town of Hempstead, Nassau County, including Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside and East Rockaway.

Over 99% of the Common stock of the company is owned by Long Island Lighting Co. The electric properties of the two companies are now being interconnected by high tension transmission lines. Upon completion of these lines, substantially all of Long Island up to the New York City line and the Rockaway District will comprise a unified electric system, making possible an increasing economy in the operation of the facilities of the two cos.

Company owns and operates an electric generating plant at Far Rockaway, on Jamaica Bay, with an installed capacity of 18,000 k. w., and a gas plant at Rockaway Beach with a daily capacity of 8,000,000 cu. ft. Both plants are advantageously located on the water front, the company's equipment including a 250-foot dock at Rockaway Beach and apparatus for handling coal, oil and other materials. For the distribution of electric energy the company owns 12 miles of high tension transmission lines and 295 miles of distribution lines, and for the distribution of gas there are 29 miles of transmission mains and 178 miles of distributing lines.

Capitalization Outstanding with Public upon Completion of Present Financing.
Refunding Mtge. gold bonds, 6% Series of 1953 (this issue) \$2,000,000
Underlying 5% bonds (mtgs. closed except for ref. purposes) \$2,000,000
Preferred stock, 8% cumulative 2,450,000
Common stock (paying 8%) 2,000,000
* The total outstanding amount (\$2,000,000) may not be increased, but if issued for refunding purposes shall be pledged under this mortgage.

Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements already made and for additions, extensions and improvements to be made.

Earnings 12 Months ended—

	June 30 '23.	Dec. 31 '22.	Dec. 31 '21.
Gross income	\$2,295,201	\$2,067,234	\$1,750,507
Oper. exp., maintenance and taxes	1,531,232	1,452,531	1,252,996
Net income for interest charges	\$763,969	\$614,703	\$497,511
Annual int. charges on all bonds outstanding, including this issue	220,000		

Operating Statistics, Calendar Years—

	1922.	1912.
Gross income	\$2,067,234	\$568,357
Total customers	37,692	11,705
Kilowatt generating capacity	18,000	4,700
Kilowatt hour output for year	13,500,000	4,572,000
Gas generating capacity (cubic feet per day)	8,000,000	3,100,000
Gas output for year (thousands of cubic feet)	891,571	276,228

(Robert) Reis & Co.—Sales (Including Subsidiaries).—Quarter Ending Sept. 30—
1923. 1922.
Gross sales \$1,853,398 \$1,479,250
Compare V. 117, p. 97.

Riordon Co., Ltd.—Time Extended.—Wallace B. Donham and I. W. Killam, reorganization managers, in a notice to the shareholders and unsecured creditors, state that the time for receiving subscriptions from shareholders and unsecured creditors in the exercise of their participation rights under the plan of reorganization has been extended to Oct. 19 1923. The time for receiving deposits of claims of unsecured creditors who do not elect to exercise their optional subscription rights has also been extended to the same date. Compare V. 117, p. 1234, 1246, 1356.

Sandusky (O.) Gas & Electric Co.—New Gas Rates.—The company has accepted the "compromise" rate ordinance passed by the City Commission of Sandusky, O. By the terms of this ordinance, which is to be in effect until July 1 1924, the present rate for gas is increased 5 cents per 1,000 cu. ft., except that the rate for the first 1,000 cu. ft. will be 90 cents, this also to be a minimum charge. The company has asked for an initial rate of \$1. The full rate schedule follows: First 1,000 cu. ft., 90 cents; next 4,000 cu. ft., 73 cents; next 5,000 cu. ft., 78 cents; all over 10,000 cu. ft., 83 cents; discount, 3 cents per 1,000 cu. ft.—V. 115, p. 190.

Sauquoit Paper Co., Inc., Utica, N. Y.—Bonds Offered.—Mohawk Valley Investment Corp. and Citizens Trust Co., Utica, N. Y., are offering at 100 and int. \$200,000 1st Mtge. Sinking Fund 6½% gold bonds.

Dated Sept. 1 1923. Due Sept. 1 1938. Int. payable M. & S. free of any taxes on principal or income except Federal income tax in excess of 2%. Red. as a whole or in part for sinking fund purposes only at 108 and int. prior to Sept. 1 1924 and at ¼% per annum less than that rate for each full year or fraction thereof elapsed after that date. Denom. \$1,000 and \$500 c*. Citizens Trust Co., Utica, N. Y., trustee.

Data from Letter of John M. Ross, Treasurer, Utica, N. Y., Sept. 1.
Company.—Incorp. in N. Y. in 1906 for the purpose of manufacturing, converting and marketing paper. Sanitary tissue products of various kinds form the bulk of the business. Products are marketed throughout the United States and Canada. Sales have increased from \$118,394 in 1908 to \$1,318,826. Factory located at Utica, N. Y.

Earnings.—Average net earnings since 1911 after deducting all taxes, interest charges and adequate depreciation have been more than three times the interest requirements of this issue.

Sinking Fund.—A sinking fund equal to 10% of the net profits after deducting reserve for Federal taxes, but not less than \$5,000 per annum is provided which the trustee shall use for the purchase of bonds at not more than the current redemption price, or if not so obtainable to call the required bonds drawn by lot at that price. Bonds so purchased or called are to be canceled and not reissued.

Capitalization.—Company was incorp. in 1906 with a capital of \$30,000. In Dec. 1922 capital was increased to \$180,000 by a stock dividend and in May 1923 another stock dividend was authorized increasing the capital to \$370,000.

Purpose.—Proceeds will be used to provide additional capital.

Balance Sheet as of Dec. 30 1922 (After Giving Effect to Subsequent Financing.)

Assets—		Liabilities—	
Cash	\$15,604	Accounts payable	\$52,748
Accts. and bills receivable	55,808	Acceptances payable	9,637
Materials and supplies	132,809	Accrued wages	452
Goods finished & in process	44,788	Reserved for depreciation	68,588
Investments	9,671	First Mortgage 6½%	200,000
Deferred charges	3,613	Preferred stock	20,000
Other accts. & prepayments	27,669	Common stock	350,000
Land and buildings	304,662	Surplus	62,890
Machinery & equipment	169,692		
Total	\$764,315	Total	\$764,315

Sears, Roebuck & Co.—To Pay Off Notes—Sales.—The \$16,907,900 7% notes due Oct. 15 1923, will be paid off at maturity.

Sales for Month and Nine Months Ended September 30.

	1923—Sept.—1922.	Increase.	1923—9 Mos.—1922.	Increase.
\$	\$	\$	\$	\$
16,103,251	14,375,429	1,727,822	151,750,747	121,279,805

Shaffer Oil & Refining Co.—Tenders.—The Continental & Commercial Trust Co., trustee, Chicago, Ill., will until Oct. 27, receive bids for the sale to it of First Mtge. Conv. 6% Sinking Fund gold bonds, dated June 1 1919, to an amount sufficient to exhaust \$766,667.—V. 117, p. 1471, 678.

Simmons Co., Kenosha, Wis.—September Sales.—
 1923—Sept.—1922. Increase. | 1923—9 Mos.—1922. Increase.
 \$3,293,403 \$2,864,758 \$428,645 | \$27,352,095 \$19,125,026 \$8,227,069
 —V. 117, p. 1136, 902.

Sinaloa Exploration & Dev. Co., Inc.—Receivership Vacated.—

The appointment on Sept. 15 of George V. S. Williams as temporary receiver was vacated Oct. 4 by Circuit Court Judge Manton, who made the appointment. The complaint on which the receivership proceedings were based was made by Robert M. Feeley, James Ward and Hugh Lavery, directors and stockholders, who charged that Phillip Francis, President, had conducted the company's affairs for his own benefit, had diverted funds and had committed other wrongful acts. Judge Manton said that an examination of the papers satisfied him that the appointment of a receiver was ill-advised and that it was apparent that the purchases of property by Mr. Francis were made for the benefit of the corporation. Concerning the stock held by Mr. Francis, the memorandum says that the transfer of stock to him was done with the knowledge of the corporation as a matter of convenience only. "I find," said Judge Manton, "that at no time did he consider the stock as his. I find that the dividends declared were paid out of the profits and not out of capital. I find that there has been no waste or mismanagement justifying the interference of a court of equity in the appointment of a receiver. If any or all of the present directors are objectionable to the stockholders an opportunity is afforded to them at the next annual meeting to rid the corporation of their services."—V. 117, p. 1471.

Singer Manufacturing Co.—Annual Report.—
 Calendar Years—
 Net income.....\$21,568,981 \$11,938,800
 Dividends.....4,949,842 5,129,674
 Balance.....\$16,619,139 \$6,809,126
 Previous surplus.....13,501,881 6,692,755
 Profit and loss, surplus.....\$30,121,020 \$13,501,881

Balance Sheet Dec. 31.

1922.		1921.		1922.		1921.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate.....	11,132,810	10,873,480	Capital stock.....	90,000,000	90,000,000		
Tools, &c.....	26,176,173	30,013,766	Bills payable.....	5,362,852	2,634,328		
Cash.....	10,692,198	8,483,848	Ins. reserve.....	7,975,470	7,601,979		
Inventories.....	56,695,517	38,944,956	Replacem't res.....	3,000,000	3,000,000		
Bills receivable.....	59,416,548	56,076,042	Special reserve.....	27,653,904	27,653,904		
			Surplus.....	30,121,020	13,501,881		
Total.....	164,113,246	144,392,092	Total.....	164,113,246	144,392,092		

—V. 117, p. 1357.

Skelly Oil Co.—Employees' Stock Purchasing Plan—Operations Curtailed—No New Financing Contemplated.—

President W. G. Skelly in a letter to the stockholders says in part: "The directors intend to consider within the near future the adoption of a plan of employee stock purchase and ownership, in line with modern corporate thought and practice in such matters, and with the view of gaining for this company the benefits that arise from a direct financial interest in the company's success on the part of its employed personnel. The soundness of the basic idea has been thoroughly established by the favorable experience of many corporations, and the board is having a comprehensive study made of the various plans now in use by representative companies in the oil industry and in other industries, in order that we may have the benefit of the thought and experience of others in the formulation of our plan. There is a technical question whether the charter of our company as now drawn clearly permits the carrying through of this proposal. In order that whatever doubt exists may be removed, the directors have proposed an amendment to the charter to be adopted by the stockholders at the annual meeting Oct. 15.

Our company has adjusted its pace and program to the industrial conditions as they have developed and has, for the time being, curtailed its operations in all departments, in order to do its part in restoring economic balance. Our affairs are in good order and we will be in strong position for resumption of activity when conditions warrant. The splendid composite mining, manufacturing and merchandising property which has been built up in the company's ownership will be prepared to contribute largely toward meeting the demand in 1924.

"We have devised and put into effect new plans of management and operation, in the interest of economy and efficiency; we are holding our oil and gas producing properties intact and in the best physical and mechanical condition, awaiting resumption of full activity; we have, within the present year, enlarged and improved our refineries and our cashinghead gasoline plants, and have brought their design and equipment into harmony with the best thought and practice of the industry, so that we shall, in 1924, be able to manufacture petroleum products as cheaply as they can be manufactured in this country; we have enlarged and improved our systems of pipe lines for direct gathering and transportation to our plants of crude oil and casinghead gas, and have also enlarged and improved our fleet of tank cars (now numbering 882) in which we move our refined products to consuming markets; and we have enlarged and improved our facilities for the direct sale of our products to consumers, and are now operating 160 stations at advantageous points in the States of Minnesota, Iowa, Missouri, Nebraska, Kansas and Oklahoma—all this in line with our purpose to make of Skelly Oil Co. a complete, independent and important unit in the producing, transporting, manufacturing and marketing divisions of the industry, with a full cycle of activity from the production of the raw material to the retail sale of the refined commodity to the ultimate consumer.

"The directors do not believe that new financing for the company is necessary or advisable at present and none is in contemplation."—V. 117, p. 1471, 1136.

Standard Gas & Electric Co.—Notes Sold.—H. M. Bylesby & Co., Hambleton & Co. and Janney & Co. have sold at 100 and int. \$2,500,000 7% gold notes.

Dated Oct. 1 1923. Due April 1 1925. Callable all or part at any time before maturity, upon 30 days' notice, at 101 to and incl. April 1 1924, thereafter to and incl. Oct. 1 1924 at 100½, and thereafter at 100, plus interest in each case. Denom. \$1,000, \$500 and \$100 c*. Interest payable A. & O. in New York and Chicago without deduction for any normal Federal income tax, not in excess of 2%. Penn. and Conn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, and Mass. income tax not in excess of 6% per annum refunded. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of J. J. O'Brien, Vice-President of the Company.
 Company and its operated utility companies comprise one of the large utility organizations in the United States, embracing the operation, management and engineering of public utility properties. The operated companies serve important centres, including Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Pueblo, Sioux Falls, Mobile, Tacoma, San Diego and Stockton, furnishing service to 750 communities with a total estimated population of 2,575,000 in 16 States; at the close of 1922 they served a total of 570,716 customers, had installed water power and steam electric generating capacity of 418,472 h. p., and had 3,163 miles of high tension electrical transmission lines. Approximately 84% of the net earnings of the operated utility companies is received through the sale of electric energy for light and power, 13% from gas and 3% from miscellaneous services. Total gross earnings of the operated public utility companies for the 12 months ended June 30 1923 were \$39,369,494 and the net earnings \$15,258,235.

Purpose.—Proceeds will be used to provide increased working capital pending the completion of plans now being formulated for the consolidation of the present funded debt.

Capitalization Outstanding (Giving Immediate Effect to Present Financing)
 7% notes, 1925 (this issue).....\$2,500,000
 Convertible 6½% debentures, 1926 (closed).....\$4,766,000
 Convertible 6½% debentures, 1933.....\$5,875,000
 Convertible 7% bonds, 1937 (closed).....\$2,032,600
 7½% Sinking Fund bonds, 1941 (closed).....2,738,500
 20-Year 6% notes, 1935 (closed).....15,000,000
 Preferred stock.....16,322,250
 Common stock (no par value).....212,000 shs.
 x Convertible into Preferred stock. y Convertible into Common stock
 z After making deduction for retirement of securities through sinking fund now on deposit.

Standard Gas & Electric Co. owns a controlling interest in Shaffer Oil & Refining Co. and guarantees \$9,130,700 of that co.'s 1st Mtge. 6s, due 1929.
 Earnings 12 Months ended June 30 1923.

Gross revenue (not including earnings retained by operated utility companies for surplus and reserve).....\$5,113,231
 General expenses and taxes.....150,336

Net revenue.....\$4,962,895
 Ann. int. requirements on total present fund, debt incl. this issue.....\$2,090,550
 —V. 116, p. 2778.

Star Rubber Co., Akron, Ohio.—Merger Off.—
 The proposed merger of the Mohawk Rubber Co. and Star Rubber Co. has been dropped by mutual consent of both companies, following objection of stockholders to the joining of the two companies.—V. 117, p. 1137.

Texas Co.—New Company Formed.—
 The Columbian Carbon Co. and the Texas Co. have jointly organized a new company, known as the *Colteco Corporation*, to engage in the production of carbon black and natural gas gasoline through the development of the natural gas properties owned by the Texas Co. in the Monroe gas field of Louisiana and the Parks field of Texas.

By this arrangement the Columbia Carbon Co. secures a further supply of gas, while the Texas Co. will benefit by the further utilization of its natural gas properties.

The new company was incorporated in Maryland with an authorized capital of \$1,000,000. Of this about \$750,000 worth of stock has been issued, and is held jointly by the two companies.—V. 117, p. 562, 449.

Toledo Edison Co.—Additional Bonds Offered.—Harris, Forbes & Co. and National City Co. are offering at 90 and int. an additional block of \$900,000 1st Mtge. Gold bonds, 5% series. Dated Sept. 1 1921. Due March 1 1947. (See description in V. 113, p. 1368.)

Issuance.—Subject to approval of the Ohio P. U. Commission.
Listing.—Original issue is listed on New York Stock Exchange and application will be made to list this issue.

Data from Letter of President Frank R. Coates, Toledo, Oct. 2.
 Company. Does the entire commercial electric light and power business in Toledo and certain suburbs. Supplies electric power at wholesale to companies serving other neighboring communities. Total population served directly and indirectly is estimated to exceed 310,000. In addition company does the artificial gas distributing business and a hot water heating business in Toledo.

Earnings Years Ended July 31—
 1923. 1922.
 Gross earnings.....\$7,250,159 \$6,273,392
 Operating expenses, maintenance and taxes.....4,397,131 3,648,255

Net earnings.....\$2,853,028 \$2,625,137
 Annual bond interest (including this issue).....1,174,670
Capitalization—
 Common stock.....\$15,000,000 \$13,875,000
 Preference, 7% Cumulative, Series A, stock.....4,000,000 1,500,000
 Prior Preferred, 8% Cumulative, Series A, stock.....6,000,000 2,402,500
 1st Mtge., 5% series, due 1947 (incl. this issue).....x 2,718,000
 1st Mtge., 7% series, due 1941.....x 13,500,000
 Toledo Gas, El. & Htg. Co. Cons. M. 5s, due 1935 (Closed).....1,875,400
 x Limited by the conservative restrictions of the indenture.—V. 117, p. 1024

Two Rector Street Corp.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 18 receive bids for the sale to it of 1st Mtge. 5-Year 6% Sinking Fund Gold Loan Certificates, due April 1 1935, to an amount sufficient to exhaust \$31,505, at a price not exceeding 103 and int.—V. 117, p. 218.

United States Finishing Co.—Extra Dividend.—

The directors have declared an extra dividend of 1% on the Common stock for the year 1923 and the regular quarterly dividend of 1¼% on the Common, both payable Oct. 15 to holders of record Sept. 27.—V. 117, p. 1137.

Vim Motor Truck Co.—Receiver.—

Federal Judge McKeehan at Philadelphia has appointed Kern Dodge temporary receiver. The bill in equity under which the receiver was appointed was filed by A. V. W. Furre, New York, creditor for \$5,000, who says the assets are \$2,468,081 and the liabilities \$1,301,227, with an additional capital stock liability of \$650,000. The Vim Co. consented to the appointment of a receiver.—V. 117, p. 1472.

Virginia-Carolina Chemical Co.—Sells American Cyanamid Stock.—

It is stated that the company has disposed of its holdings of the Common and Preferred stock of the American Cyanamid Co. The purchaser, it is stated, is Benjamin N. Duke, already a heavy holder of American Cyanamid stock. The purchase price, it is reported, was between \$1,500,000 and \$2,000,000.—V. 117, p. 550.

Waitt & Bond, Inc. (Cigar Mfrs.).—Stock Dividend.—

The company has declared a 5% stock dividend on the outstanding 20,000 shares of Common stock, payable in Preferred stock. It is stated that this will increase the outstanding Pref. stock to \$626,100, par \$100.—V. 117, p. 218.

Waldorf System, Inc.—September Sales.—
 1923—Sept.—1922. Increase. | 1923—9 Mos.—1922. Increase.
 \$1,184,970 \$1,069,641 \$125,329 | \$10,366,013 \$8,817,344 \$1,548,669
 —V. 117, p. 1358, 1137.

Washburn-Crosby Co.—Pref. Stock Offered.—Minnesota Loan & Trust Co. and Minneapolis Trust Co. of Minneapolis are offering at 100 and div. \$2,000,000 7% Sinking Fund Cumulative Pref. (a. & d.) stock (par \$100).

New York Trust Co., transfer agent. Chase National Bank, New York, registrar. Dividends payable quarterly. Application will be made to list this stock on the New York or the Chicago Stock Exchange, or both. On or before Nov. 1 1924 and annually thereafter company will retire by purchase or call, out of surplus and net earnings, 2% of the total amount of Preferred stock theretofore issued. Company may retire from time to time any or all of the Preferred stock on 30 days' written notice at 110 or on or before Aug. 1 1928; thereafter and on or before Aug. 1 1933 at 107½; and at 105 thereafter.

Capitalization (No Bonds)—
 7% Cumulative Preferred stock.....\$10,000,000 \$7,000,000
 Common stock.....10,000,000 7,000,000
 Surplus and undivided profits.....\$4,441,776

Data from Letter of John Crosby, President of the Company.

Company.—Company and its predecessors have been engaged in the milling business since 1866. Present company was incorporated in Minnesota in 1889. It is the largest manufacturer in the world of flour and kindred products, which are sold in every State in the Union and many foreign countries. Total net sales for the last 10 years have aggregated approximately \$936,000,000. Milling plants of the company are located at strategic points. The mills at Minneapolis, Buffalo, Kansas City, Chicago and Louisville have a combined daily capacity of 64,300 barrels of flour. The company has additional grain storage at Minneapolis and Buffalo aggregating 5,000,000 bushels.

Assets.—Balance sheet as of July 31 1923 shows net tangible assets, after deducting all liabilities, amounting to \$18,441,773, or over 2½ times the par value of the outstanding Preferred stock. Net current assets amounted to \$12,976,302, or over 1.8 times the par value of said stock.

The fixed assets amount to \$7,270,392, which represents approximately 50% of the present replacement value of the milling properties, and approximately 66 2-3% of the replacement value of the grain elevators and tanks. In addition, the company owns valuable water power rights, and good-will, brands and trade marks, which are carried on the books at \$1 each.

Earnings.—Net earnings for the past 10 years, after deducting all taxes and depreciation, have averaged over \$2,494,000 each year, or over 5 times annual dividend requirements on the Preferred stock with no single year showing a loss.—V. 109, p. 1373.

Western Light & Power Co.—Merger.—
See Public Service Co. of Colorado above.—V. 117, p. 902.

White Oil Corp.—Readjustment & Reorganization Plan.—

The committee named below, representing holders of the Preferred and Common stock, and holders of the 1st Mtge. 6% bonds, has been formed for the purpose of considering the serious problems which confront the company by reason of the maturity on Aug. 15 1923 of secured loans held by banks aggregating approximately \$1,500,000, and the maturity on the same day of \$1,000,000 1st Mtge. 6% bonds, and for the purpose of devising a plan for reorganization which will meet the existing difficulties. A statement issued by the committee says in substance:

"Upon careful examinations and reports it appears that the values of the assets of the company as now appear on the books in capital account greatly exceed the present value and, consequently, at present values, there is an impairment in capital account which will prevent the distribution of earnings in the form of dividends to the stockholders. This situation greatly impairs the credit of the company and consequently the development of its properties. No dividends have been paid on the Preferred stock since issuance in March 1922, and by reason of this default in the payment of these dividends the entire voting power for the election of directors now vests in the holders of the Preferred stock.

"In approaching the preparation of the plan, it became apparent to the committee that the holders of all classes of securities must co-operate and make certain concessions to bring about a satisfactory readjustment. Representatives of all classes of securities recognized that the capital represented by the Common stock must be reduced, as otherwise the company with a large capital impairment could not pay dividends on any stocks, Preferred or Common. The banks and the holders of the 1st Mtge. bonds insisted that the capital be such as to permit the company in good times to pay dividends so that its credit would be improved and its requirements more readily financed, and the holders of the Preferred stock who have received no dividends since the stock was issued on March 1 1922 have taken the same stand.

"In order to secure an extension of time on the \$2,234,000 bank loans, which matured Feb. 15 1923, the holders of the Preferred stock and other interests purchased \$1,000,000 1st Mtge. 6% bonds, secured by mortgage of the company on the lands and other property in Louisiana, Pennsylvania and Kentucky, and the proceeds of the sale of these bonds were used to pay off approximately 25% of the bank loans; and thereby an extension to Aug. 15 1923 of the balance due on such loans was obtained. The balance of the proceeds from the sale of the bonds was used for general working capital and expenses.

"After consideration of the present situation of the company, the holders of the bank loans and the holders of the 1st Mtge. 6% bonds, which matured Aug. 15 1923, together with the holders of the Pref. stock and the holders of a large amount of the Common stock have agreed to a plan (below) and for the purpose of effecting said plan the bank loans and 1st Mtge. 6% bonds will be extended to Dec. 11 1923 on the same security as now held.

"If the plan is not favorably acted upon by the holders of Preferred stock and Common stock, and the holders of bank loans and 1st Mtge. 6% bonds enforce their security at the end of the extension, it is apparent that by reason of the financial condition of the company such enforcement would lead to the destruction of the investment in the Common stock. If sufficient stock is not deposited on or before Oct. 20 1923 the committee shall have the discretion of declaring the plan inoperative.

"All holders of the Preferred and Common stock are requested to deposit their stock on or before Oct. 20 with the Chase National Bank, 57 Broadway, New York."

Committee.—Murray W. Dodge, Chairman; C. Howard Marfield, R. G. Hutchins, Louis E. Stoddard, Oscar L. Gubelman, with Otis Everett, Secretary, 57 Broadway, New York, and Beekman, Menken & Griscom, Counsel for Committee, 52 William St., New York.

Plan of Readjustment and Reorganization Dated Sept. 15 1923.
Present Capitalization of White Oil Corporation.

	Authorized.	Outstanding.
8% Preferred stock (par \$10)-----	\$1,500,000	\$1,500,000
Common stock (no par value)-----	2,000,000 shs.	951,289 shs.
1st Mtge. 6s. due Aug. 15 1923-----	1,000,000	\$1,000,000
Bank loans-----		\$1,478,770

Sale to New Company.—All the properties of the present corporation will be sold to a new company, which will have such name as the committee may designate.

Capitalization of New Company.—Authorized, 60,000 shares 8% Cumul. Preferred stock, par \$25 per share, and 600,000 shares of Common stock without par value; also an authorized issue of \$3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds.

New Securities to be Issued.—New company will issue upon acquisition of the properties \$1,500,000 Preferred stock and \$380,258 shares of Common stock, and will assume the liabilities of the White Oil Corp. and to provide for the payment of its secured debts will create an issue of \$3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds.

Bonds to be Offered to Common Stockholders.—The bonds will be offered for subscription to the Common stockholders pro rata according to their present holdings, so that, for example, for each 30 shares of Common stock of White Oil Corp. deposited, a stockholder will be entitled to subscribe for a \$100 bond of the new company, with which he will receive 6 shares of Common stock of the new company.

Underwritten.—Sufficient of these bonds have been underwritten to provide (in case the plan is consummated) for the payment of the bank loans and 1st Mtge. bonds, and the underwriting is made upon the same terms on which the bonds are offered to the stockholders as above.

Distribution of the Preferred and Common Stock of the New Company.

Preferred Stockholders.—The holders of the 150,000 shares of Preferred stock of the White Oil Corp. will receive 60,000 shares of Preferred stock of the new company on the basis of one share of Preferred stock of the new company (par \$25) for each 2 1/2 shares of the Preferred stock of the White Oil Corp. of the par value of \$10 each. If the plan becomes operative the holders of the Preferred stock will waive the past and unpaid dividends upon the Preferred stock of White Oil Corp., which as of Sept. 15 1923, amounted to about \$200,000 and will agree that the dividends on the new Preferred stock will be non-cumulative until Dec. 1 1924 and cumulative thereafter. For these concessions, the holders of the Preferred stock of White Oil Corp. will receive 10,000 shares of Common stock of the new company, or Common stock at the rate of one share of Common stock of the new company for each 15 shares of Preferred stock of White Oil Corp. now held by them.

Common Stockholders.—The holders of the Common stock of White Oil Corp. will receive one share of Common stock of the new company for each 5 shares of stock of the White Oil Corp. held by them.

To stockholders or the underwriters taking up any of the bonds of the new company, there will be issued an aggregate of not exceeding 180,000 shares of Common stock, without nominal or par value.

Table Showing Distribution of Securities of New Company.

	Pref. Stock (par \$25).	Com. Shs. (No Par).
To holders of Preferred stock (60,000 shares, par \$25 per share)-----	\$1,500,000	10,000 shs.
To holders of Com. stock, 951,289 shs. (no par)-----		190,258 shs.
To subscribers to or underwriters of bond issue (not in excess of)-----		180,000 shs.
Reserved for conversion of Preferred stock-----		60,000 shs.

Description of New Bonds.—Issue limited to \$3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds. Secured by a closed first mortgage upon all the leases, real property and rights therein, plants, machinery and other fixed assets owned by the new company on acquisition thereof from White Oil Corp. or thereafter acquired and a first collateral lien upon all the securities and other collateral acquired by the new company from the White Oil Corp. Red. on any int. date at such price as the committee may fix not in excess, however, of 102 and int. Mortgage will provide for a minimum sinking fund of \$25,000 per month with such additional sinking fund requirements based upon earnings as the committee may determine. Such sinking fund shall be used to retire bonds either by purchase or by redemption at not exceeding the redemption price. Denom. \$1,000, \$500 and \$100 c*.

New Preferred Stock.—Dividends payable at rate of 8% per annum but shall be non-cumulative up to Dec. 1 1924, and cumulative thereafter. Dividends shall be payable Q.-M. Preferred stock shall, upon liquidation, be entitled to receive \$28 75 per share and divs. thereon before any sum shall be paid or assets distributed to Common stockholders, and the Pref. stock may be redeemed all or part on any div. date at \$28 75 and divs., except that on or prior to Dec. 1 1924 liquidation and redemption price

carries no accumulated dividends but only such dividends (if any) as may have been declared and not paid. The Preferred stock is to be convertible into Common stock share for share. Holders of the Preferred stock and Common stock shall have equal voting rights except that in the event of the default after Dec. 1 1924, in the payment of 4 consecutive quarterly dividends, the exclusive voting power for the election of directors, &c., shall vest in the Preferred stock.

The committee shall have the power to designate the personnel of the first board of directors, and if the underwriters are called upon to take up any of the bonds of the new company, the committee may provide that two-thirds of the board may be selected by the underwriters until the bonds are paid.—V. 117, p. 1472.

(R. H.) White Co., Boston.—Stock Increase—Stk. Div.—

The company proposes to increase its authorized Capital stock from \$2,500,000 to \$3,000,000, par \$100, the \$500,000 new stock to be issued as a 20% stock dividend to holders of both class "A" and "B" Common stock of record Sept. 7. The company has outstanding at present \$463,500 class "A" Common stock and \$2,036,500 class "B" Common stock.

Assets—		July 31 '23		Jan. 31 '23		Liabilities—		July 31 '23		Jan. 31 '23	
Real est. & impts.	\$518,762	\$501,116	Capital stock	\$2,500,000	\$2,500,000						
Merchandise	2,224,717	2,169,270	Mortgages	80,000	80,000						
Furn., equip., &c.	392,481	345,296	Acc'ts & notes pay.	961,278	1,145,258						
Cash & receivables	1,517,392	1,774,188	Res'vs for deprec.	308,309	315,972						
Federal taxes	108,320	108,564	Other reserves	65,474	-----						
Other assets	48,949	7,800	Accr. taxes & rents	76,823	-----						
	80,687	-----	Inc. acc't, reciprocal insurance	17,698	-----						
	-----	-----	Treas. stock prem.	39,111	-----						
	-----	-----	Surplus	842,615	865,004						

Total ----- \$4,891,308 \$4,906,234 Total ----- \$4,891,308 \$4,906,234
—V. 115, p. 193.

Williams Tool Co.—Declares Back Dividend.—

The directors have declared the regular quarterly dividend of 2% and a dividend of 1/2 of 1% on account of back dividends on the Preferred stock, both payable Oct. 1 to holders of record Sept. 20. This leaves 1/2 of 1% still unpaid on the Preferred stock.—V. 116, p. 2782.

(F. W.) Woolworth Co.—September Sales, &c.—

1923—Sept.—1922. Increase. | 1923—9 Mos.—1922. Increase.
\$14,774,962 \$13,508,231 \$1,266,731 | \$125,443,572 \$109,240,146 \$16,203,426
The company has leased the Stoutenburgh Building at 797 to 805 Broad St., Newark, N. J., for a long term of years at a rental said to aggregate approximately \$10,000,000.—V. 117, p. 1367, 679.

CURRENT NOTICES.

"Electric Power & Light Companies of the United States" is the name of a survey Bonbright & Co. have compiled and which they are presenting to the public as a general economic reference. This is published in nine separate volumes, one for each geographical division of the United States. Every operating electric power and light company in the United States is listed and definitely connected with the communities they serve, and their relationship is shown by means of maps and tables.

There are many ways of finding out the towns and cities served by a particular company, but this is the first compilation by which on looking up the name of any town or city in the United States of 2,500 population or over, one can find the name of the company serving it with electric energy, and also get facts and figures regarding that territory and neighboring cities.

In each booklet there is a general summary of each State, including the relative size of the cities and their rate of growth, so that the growth in population and the territory served may be graphically conveyed.

The capitalization and earnings of the larger and more important companies have been summarized in tabular form, and should prove a most valuable reference.

The Department of Commerce is establishing a new policy of publishing from time to time monographs in popular form, tastefully printed, dealing with important subjects covered by the last decennial census, in order to convey to the public in non-technical fashion some of the interesting material which the Bureau of the Census secures in such large quantity. The first of these census monographs, on the "Increase of Population in the United States, 1910-1920," has been issued and proves to be an absorbingly interesting story of the changes which occurred in the American people as regards their number, and in the composition of the population by sex, color and nativity during the eventful years from 1910 to 1920. It is essentially a history of the United States for a brief period in terms of statistics, perhaps the first history of this kind that has ever been written. The volume consists of 255 pages, is printed on good paper with wide margins, and contains a large number of catograms illustrating the changes which have occurred. The necessity for economizing in printing expenditures forbids, it is stated, a wide free distribution, but the book may be obtained for the nominal price of \$1 by applying to the Superintendent of Documents, Washington, D. C., inclosing the price.

Hartshorne & Battelle have issued for distribution a 24-page booklet entitled "Investment Reference," the purpose of which is to promote the thrift idea and to interest the public more widely in a knowledge of investment matters. It is intended not only to emphasize the importance of the savings habit, but also to explain clearly the fundamental principles involved in the application of the laws of thrift to investments. To this end they have classified the various types of securities with relation to their utility for investors of varying ages, incomes and stations of life. The material has been prepared with a view to making it of practical reference value for the future as well as the present.

Goss-Geyer Company, investment bankers, South Bend, Ind., announce the change of name to Goss & Company. The directors of the new company are Harry S. Badet, Arthur D. Baker, Frank K. Goss, Thomas A. Olney and Samuel Parker. The sales organization is composed of Frank K. Goss, manager, and Harold K. Fossythe, Welby W. Miller and William L. Temple.

L. F. Rothschild & Co. have prepared a Municipal Map, by reference to which it can be determined at a glance just which municipal and district bonds are legal investments in New York State.

Brown Brothers & Company have prepared for distribution their October circular, which gives description of thirty public utility bonds of the better grade, yielding from 5.15% to 7%.

Palmer & Co., members New York Stock Exchange, 40 Wall Street, New York, announce that Robert E. Graham and Marshall J. Dodge have become members of their firm.

Rutter & Co. have issued an enlarged edition of their pamphlet "Irrigation in California," discussing tax-exempt municipal bonds issued under the "Wright Act."

A. C. Allyn & Co., Inc., announce that Malcom N. Fay, Vice-President of A. C. Allyn & Co., Chicago, has become associated with the New York office.

De Ridder, Mason & Minton, 27 William St., New York, have announced that William P. Waters has been admitted to their firm as a special partner.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]'

Friday Night, Oct. 5 1923.

COFFEE on the spot has been active and higher; No. 7 Rio, 11 to 11¼c.; No. 4 Santos, 14½ to 15c. Medellins, 19½c.; hard Bogo a, 18½c.; Maracaibo, 16¼ to 16½c. Futures advanced on higher cables with contracts scarce for October delivery. It was noticeable also that December was higher in Brazil, which made some suspect unfavorable crop developments. Some contend that the settlement of a part of the September short interest by switching into December has given much greater strength to December, since it adds much to the short interest at 2 cents per pound below the spot parity. It is urged that the discounts in 1924 months will nullify all conceivably bearish factors, especially if the predictions of a very moderate crop for 1924-25 are verified by the event. Moreover, the world's visible supply is very small and Brazilian receipts are restricted by the Brazilian Government. According to some the consumption will be large enough to insure that the carryover on July 1 1924 will be nothing burdensome. Warehouse deliveries during September were 493,917 bags compared with 409,873 during August and 511,850 in September 1922. Early in the week firm offers showed no marked change. Rio 7s were offered here for prompt shipment at 9.80c. to 9.90c. and for November at 9.60c. Santos 4s were offered for prompt shipment at 13.50c. to 13.95c. Bourbon 4s here were 14¼ to 14¾c. The total clearances from Brazil during September were 1,679,000 bags, said to be a high record. E. Laneville made the world's visible supply 5,792,000 bags Oct. 1, against 5,889,000 on Sept. 1 and 8,579,000 a year ago. A decrease not often seen at this time of the year is believed to be due to the artificial limitation imposed by the Brazilian Government on the daily receipts at Rio and Santos. The world's deliveries in September were 1,663,000 bags, against 1,462,000 in August and 1,627,000 in September 1922. In mild coffee there was said to be early in the week a sudden increase in activity at firm prices, i.e., 19 to 19¼c. for Medellins and 18¾c. for Maniavales. Hard Bogo-as sold at 18¼c. with more wanted and not offered. Rio 7s were quiet in the forepart of the week at 10¾c. Santos 4s are 14¼ to 14¾c. Rio 7s afloat were held at 10¾c. in store. To-day prices advanced under the spur of rising cables and a good class of buying. Rio advanced 450 to 550 reis early, and Santos 50 to 275 reis. Exchange on London was 57-32. The dollar rate was 50 reis higher at 10\$100. Some private cables said it was out of the question to make firm offers. In other words, the Brazilian situation is evidently very strong, and prices closed higher here to-day in spite of not a little local and foreign liquidation. It made significantly little impression. Prices end for the week 45 to 57 points higher. The Coffee & Sugar Exchange will be closed Oct. 13, as well as Oct. 12, Columbus Day.

Spot (unofficial) 11c. | March 8.35@8.37 | July 7.92@7.93
December 8.92@8.93 | May 8.15@8.18 | September 7.90@7.92

SUGAR.—Early in the week Cuban raws were dull and rather depressed. About 1,000 tons of Peru for early November arrival sold at 5½c. c.i.f. Brazil white crystals, October shipment, were 8½c. duty-paid, and Dutch granulated for prompt at 6.37c. c.i.f., or 8.96c. delivered duty and all charges paid. Cuba was offered at 6c. c. & f. for October shipment. Refined was 9.25 to 9.60c. Resale sugar was rather freely offered at 9.25c. prompt. The tone in raws was stronger on the 3d inst. at 5 11-16c. for Cuba c. & f. Still later Cuba sold at 6c. c. & f., with a better demand. The United Kingdom was firm with sales of Peru afloat at 24s. 6d. c.i.f., and Mozambique at 25s. Refined sugar in second hands, selling of late at 9.10 to 9.15c., had been to all appearances mostly sold. One refiner quoted 9.25c. Sales were reported of about 30,000 tons new-crop Java to be harvested in April-May 1924 at 14 florins per picol for whites and 13 florins for browns. Two refineries quoted granulated for immediate shipment at 9.25c., but sales were said to be slow, as there was a good deal of sugar in second hands to be had at 8.90c. Some refineries were said to be accepting 9.15c. Receipts at Cuban ports for the week were 21,400 tons, against 18,113 tons last week, 23,310 in the same week last year and 14,708 two years ago; exports, 54,202 tons, against 63,315 last week, 45,891 in the same week last year and 22,779 two years ago; stock, 285,549 tons, against 318,351 last week, 333,411 last year and 1,187,555 two years ago. No centrals were grinding for the last two weeks, against 1 this week last year and 2 two years ago. Havana cabled: "Rain increasing." To-day sugar futures declined with spot raws lower at 5½c. for Cuba. The do-

mestic beet yield is put in one computation at 765,000 long tons, against 602,000 last year, 911,000 two years ago and 970,000 in 1920. Some 25,000 bags of Porto Rico prompt sold at 7.66c. and 250 tons of Peru October shipment at 5¾c. Futures wound up 10 points lower for the week on December. Closing prices were as follows:

Spot (unofficial) 5½c. | March 3.92@3.93
December 4.88@4.89 | May 3.99@4.01

LARD on the spot was in good demand and firmer. Hogs were in smaller supply later in the week and higher. The rise in corn helped lard. Futures advanced with a good demand. Bulls were encouraged also by the brisk cash business. At one time there was a reaction on realizing and a lessened amount of outside support. But in general the tone has been firm. The "Price Current" said: "Hog slaughtering in the West for the week end d Sept. 29 was 682,000 against 618,000 the previous week and 544,000 last year; March 1 to Sept. 29, 23,061,000 against 17,739,000 last year." To-day prices were higher by 12 to 15 points. For the week there was a net advance of 7 to 27 points, the latter on Oct. "Armour's Magazine" says that the packing industry itself has had a good month during September. The demand for meat is strong and steady. Available meat stocks are lower than they have been for a long time. This is helping the corn farmer. He is feeding corn to livestock on the farms on an unusually large scale.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.00	12.10	12.27	12.25	12.12	12.27
January delivery	10.95	10.95	11.07	11.07	10.95	11.07

PORK STEADY; mess \$25 50@\$26; family \$30@\$33; short clear \$25@\$32. Beef quiet; mess \$15@\$16 nom.; packet \$16@\$17; family \$18@\$20; extra India mess \$30@\$32; No. 1 canned roast beef \$2 35; No. 2 \$4 05; 6 lbs. \$15; pickled tongues \$55@\$65 nom. per bbl. Cut meats firm; pickled hams 10 to 24 lbs. 14½@18½c.; pickled bellies 6 to 12 lbs. 13@15½c. Butter creamery firsts to high scoring 43½@48c. Cheese flats 27@28½c. Eggs fresh gathered trade to extra fancy 45@48c.

OILS.—Linseed though firmer has been in only moderate demand. There is a better feeling in the trade. Coconut oil, Ceylon, bbls., 9¾c. Corn, crude, tanks, mills, 10c.; spot New York, 11c.; refined, 100-bbl. lots, 13@13½c. Olive, \$1 10. Cod, domestic, 62c.; Newfoundland, 64c. Lard, prime, 15¼c.; extra strained, 13¼c. Spirits of turpentine, 98c. Rosin, \$5 85@\$7.

Cottonseed oil sales to-day, 11,000 bbls. Prices closed as follows:

Spot 12.10 | December 10.12@10.14 | March 10.23@10.24
October 11.48@11.55 | January 10.12@10.13 | April 10.25@10.35
November 10.50@10.51 | February 10.15@10.25 | May 10.40@10.45

PETROLEUM.—The Standard Oil Co. of Indiana reduced gasoline in St. Paul and Minneapolis 2c. per gallon. The West reports gasoline prices easier. On the whole, gasoline has been weak. Stocks are very large and consumption is gradually falling off. And export demand is not up to expectations. Bunker oil quiet and lower at \$1 45 per bbl. f.o.b. New York harbor refinery. Production of crude oil continues large and prices have not changed. Kerosene in rather better demand and steady. Gas oil has been easier at 4c. per gallon for 36-40 at local refineries. New York prices: Gasoline cases, cargo lots, 25.65c.; U. S. Navy specifications, 12c.; naphtha, cargo lots, 13c.; 63-66 degrees, 15c.; 66-68 degrees, 16.50c. Kerosene, in cargo lots, cases, 15.40c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 18½c. Chicago, Ill., wired Oct. 1: "Out of about 283,000 oil wells in the country 260,000 are being operated at a loss, W. H. Gray of Tulsa, Okla., President of the National Independent Producers' Association, declared in a statement issued upon his arrival here to-day to attend the annual convention of the American Oilmen's Association which opened to-day."

Pennsylvania \$2 50 | Ragland \$ 75 | Illinois \$1 47
Corning 1 45 | Wooster 1 50 | Crighton 90
Cabell 1 35 | Lima 1 68 | Plymouth 85
Somerset 1 25 | Indiana 1 48 | Mexia 1 00
Somerset, light 1 40 | Princeton 1 47 | Magnolia 41g 1 75

RUBBER declined in sympathy with a lower London market. Smoked ribbed sheets and first latex crepe spot, October-November, 28¾c.; December, 28¾c.; January-March, 29½c. Later on London advanced. There has been a fair business here. In London on Oct. 1 for the third trading day in succession rubber declined; plantation standard on the spot fell ¼d. to 14¾d. An increase of 1,322 tons for the week took place in London stocks last week, which, according to official returns, are 54,309 tons, as against 52,987 tons a week ago, 71,010 tons last year and 72,284 tons for the same week in 1921. In London on Oct. 2 plantation standard on the spot fell to 14¾d., a decline of ¼d. London on the 3d advanced ¼d. to 15d. In London on Oct. 4 there was an advance of ¼d., plantation standard

on the spot being quoted at 15½d. Rubber exports from Singapore for the last two weeks of September were 2,500 tons to the United Kingdom, 1,600 to the Continent, 5,750 tons to the United States, and 1,228 to Japan.

HIDES.—The River Plate market for frigorifico woke up and became active. Some 17,000 frigorifico steers, it seems, sold at prices equivalent to approximately 14¼c. Both European and U. S. tanners are said to be taking hold. But here trade was slow except in country hides, for which there was rather more inquiry. Prices were reported steady generally. Honas are held at 20c. and Orinocos at 17c. Country hides were held at 11c. to 11½c. for extremes good description. City packer hides firmer, owing to the advances in Chicago, and local packers are asking 14½c. for spread native steers, though quiet here. Later sales included 2,000 Swift La Plata frigorifico steers at \$39 50, the equivalent of 14 9-16c., c. & f.; 2,000 Swift La Plata cows at \$33, the equivalent of 12 5-16c., c. & f., and 2,000 Buenos Aires frigorifico extremes, 15 to 17 kilos, at 13½c., c. & f.

OCEAN FREIGHTS were steady with a moderate business early in the week. Later grain tonnage was in better demand and steady.

CHARTERS included grain from Montreal to West Italy, 4s. October; one round trip intercoastal trade, 2,955-ton steamer \$1 25, October; manganese ore from Bombay to St. Nazaire and Dunkirk, 22s., October; grain from Montreal to Marseilles, 4s. 1¼d.; quebracho from Santa Fe to Hamburg, 22s. 6d., prompt; oats from Montreal to three ports in Finland, 24c., October; grain from Montreal to Sweden, 3s. 9d., October; grain from Atlantic range to Mediterranean not east of west Italy, 4s., October; oil from San Pedro to New York, 70c., October; clean products from U. S. Gulf port to Hamburg, 24s., October; one round trip in West Indies trade, \$150, prompt; grain from Montreal to Mediterranean, 19c., October; from Montreal to west Italy, 18¼c., October; from Atlantic range to four ports in Sweden and Denmark, 17¼c., December; grain from Montreal to Mediterranean, 18¼c., October; grain from Montreal to Antwerp, 13c., October; grain from Montreal to Mediterranean, 19c., one port, 19¼c., two ports, 20c., three ports, November; 200,000 cases of oil from Texas to Far East, 27c., October; sulphur from Sabine to two ports Continent, \$4 50, three ports \$4 85, October; coal from Baltimore to Newfoundland, \$1, October; sugar from north side of Cuba to north of Hatteras, 18c., prompt; grain from Atlantic range to west Italy, 17¼c., December; from Montreal to Greece, 4s. 7¼d., October-November; from Montreal to Mediterranean, 4s., October; lath from Notre Dame to New York, \$1 50; lumber from County Harbor to New York, \$6 50; lumber from Bras d'Or to Boston, \$6 50; coal from New York to Yarmouth, \$1 50; coal from New York to St. John, N. B., \$1 25.

COAL was scarce as to hard coal early in the week, but the output is near normal. It is steadily increasing. There is no danger of a shortage and prices are tending downward; \$12 was generally the maximum price. Soft coal was dull and weak. There is do demand for substitute coal for bituminous dealers say they see no likelihood of a better business ahead.

TOBACCO has been firm, partly owing to frosts in Wisconsin and Ohio. Considerable damage has been done in the southern and northern parts of Wisconsin and also in the Miami Valley of Ohio. This is a great disappointment. Here had been a general belief that the crop in both States would be bountiful. It is feared that irreparable damage has been done in both Wisconsin and Ohio by the recent cold wave. Already there was a scarcity of good Wisconsin binder, and if the fears of a grave disaster to the crop in that State are verified, as there seems every reason to believe they will be, the outlook for supplies of binder is anything but reassuring. Under the circumstances a strengthening of prices such as has recently been noticeable is not at all surprising.

COPPER has declined to the lowest price of the year i. e., 13¼c. London of late has been lower. Business has been very quiet during the week. Later it was reported that some sellers quoted 13c., but no sales were reported at this level. Copper production in August was 129,377,000 lbs., against 125,249,000 lbs. in July and 99,726,000 lbs. in August 1922. Exports of copper totaled 68,878,000 lbs. in August, as compared with 63,167,000 in July and 62,612,000 in August a year ago.

TIN higher at 41½c. for spot. The world's visible supply increased 1,110 tons as against a decrease of 1,265 tons in August and 1,634 tons in July. The visible supply in the U. S. at the end of the last month was 12,441 tons, against 10,097 tons the previous month and 9,974 tons at the close of July. Imports of tin were 12,709,000 pounds in August, as compared with 12,616,000 in July and 8,219,000 in August 1922.

LEAD has been in far demand and firm at 6.85@7c. for spot New York and 6.65@6.70c. for East St. Louis.

ZINC has been firmer at 6.65@6.70c. for spot New York and 6.30@6.35c. for East St. Louis. Business, however, is not large.

PIG IRON has dropped \$1 per ton in a number of districts. The September daily rate of production was 104,000 tons, as against 124,000 tons at the peak in May. Fifteen active furnaces were blown out during September, or a little more than half the loss in July and August. Most of the stoppages were among steel making furnaces. In the last five months there has been a loss of 65 active stacks. During the week prices at Chicago and Birmingham dropped \$1. Chicago is \$25 and Birmingham \$20, at furnace. Eastern Pennsylvania and Buffalo are \$23 50 and Virginia \$24. Pittsburgh and Cleveland have recently dropped noticeably. Some think the price is near the bottom, after the recent sharp decline and a falling off in the output of 6%. The present production is down to the January rate. But meanwhile business is far from active, and there are those who believe that prices must drift to a still lower level, that is to a level that will attract buyers before business can improve

much, or a rally in quotations occur. Birmingham iron, it is said, was selling in the central West at \$21.

STEEL output has fallen off about 2% to around 73% capacity, with business quiet and prices none too steady. The output of independent companies is around 70% according to some reports. There has been no real recrudescence of business in any direction. Yet consumers stocks' must be in some cases down to a low stage. It may be that a revival of business is nearer at hand than some of the pessimists imagine. Certainly consumption continues large, even if in some directions there is a decrease as compared with a few months ago. No immediate increase of business on a large scale is very generally expected. September business was something of a disappointment. That is very generally recognized. Yet on the whole it was nothing very discouraging, even though the distribution was a bit irregular. It was larger at any rate than that of August. In some cases it was 50% larger than in August.

WOOL advanced with a rather better demand, due to the recent advance in London and Australia. Fine Australian is reported scarce here. France and Germany have been good buyers recently in London and in New Zealand. France has also, it seems, been buying at the Cape. Prices there are said to be 15 cents higher than here. Spinners bought more freely here, even though the season for men's wear trade is unsatisfactory. Nobody is looking for prices in the United States as high as those in England and Australia, but prices there lend support to the American market. Trade in this country is not, however, really active. Most grades of carpet wool recently advanced 10%. Advices from the Near East say that the price of Aleppo wool has advanced 2½c. Cables from China quote Szechuen wool 2c. higher than recently.

In London on Sept. 28, at the final session of the fifth 1923 series of London colonial wool auctions, the joint offerings of Realization Association and free grades were some 8,000 bales, making the total joint offering 223,000 bales, of which it is estimated British operators bought 96,000, the Continent 95,000, and America 1,000. Merinos were unchanged to 5% above the July figures. Crossbreds were fully 5% up except Puntas, which were unchanged. Cape greasy was unchanged to 5% higher, with scoured 5% lower. Victoria furnished the best merinos on Sept. 28, greasy realizing 34½d. and scoured 53½d. New Zealand greasy crossbreds ranged from 9¼d. to 23½d. The next series has been fixed for Oct. 23, with offerings of about 168,000 bales.

In Melbourne, Australia, on Oct. 1 at the wool sale, Riverina merino and fine crossbreds proved to be in good condition, but less tender than last season and less so, too, than had been expected. About the same quantity of burr was noted. Demand good from local and Continental interests, but England and the United States bought little. Prices, compared with those of last June, showed greasy merinos, good to super, 5% lower with average to good unchanged to 5% higher; good skirtings advanced 5%, faulty pieces and bellies, 10 to 15%, fine comebacks 16 to 15%, and crossbreds suitable for the Continent, 10%.

In Boston they said of the Melbourne sales of Oct. 2 that offerings were 5,000 bales, of which 90% was sold, especially suited to Continental mills. France was the principal buyer. Italy bought also. One cable described the wool as not so deep in staple nor so well grown as last year, heavier shrinking and rather tender. Another stated that the wools offered were finer, freer, shorter and thinner. Melbourne 64-70 combings were quoted at 26d. first cost on a shrinkage of 50%, or about \$1 10 clean basis in bond Boston, while top-making wools of the same grade, slightly burry, were quoted at 24d. on a shrinkage of 54%, which would mean \$1 11, or 1c. more than the combing wool first mentioned, clean basis in bond Boston. At Perth, West Australia, on Oct. 3 11,000 bales were offered and were easily sold. Compared with the opening rates last season, greasy merino supers were slightly higher. Pieces, bellies and lambs rose 20%. The Continent took 70% and Bradford 20% of the offerings. The highest price paid was 29¼d. for murrum.

Boston had this to say of the Oct. 3 Perth, West Australia, sale at which France was operating freely and England took a little and the United States nothing. Warp 64-70 wools were costing 28d. at the sale on an estimated shrinkage of 47%, which is figured at 59c. landed basis, in bond, or \$1 12 on current exchange, while combing wools of the same quality and description were costing a penny a pound less, or 57c. landed basis in bond for wools estimated to shrink 48%, \$1 09 clean basis here.

On Oct. 4 cables from Melbourne, Australia, said that the sales closed for the week with prices slightly firmer, although in Sydney the selection was hardly as good as on the 3d inst. America was taking a little wool in Melbourne although France continued to take the most. Bradford was reported as more cheerful with all prices for tops firm and more business being done in medium to low crossbreds. There were offered in Liverpool on Thursday and Friday 40,000 bales of Colonial wools at Bawra crossbreds for which demand has been good and all descriptions are reported to have been fully on a parity for price with the close of the London sales last week, with low crossbreds about 5% above London. Yorkshire was the big operator. The Boston "Commercial Bulletin" says:

The demand for wool in the past week has slackened a bit, but prices keep generally firm, with the sales fairly well diversified still. Woolen

mills have been buying moderately this week and here and there the worsted mills have taken on a little wool, although the knitting mills seem to have covered their immediate needs fairly well. The goods market is about in status quo, but the demand for carpets and rugs in the auctions this week has been encouraging. Fall shearing in Texas continues with a few purchases reported.

The foreign markets are very firm. Liverpool was firm compared with London and a bit dearer on course crossbreds. The first sales in Melbourne and Perth, Australia, this week found prices very steady, even strong, with France leading the buying. South American offerings are very dear compared with this market.

Mohair is a bit slow but prices are steady.

COTTON

Friday Night, October 5 1923.

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 329,949 bales, against 283,759 bales last week and 256,747 bales the previous week, making the total receipts since the 1st of August 1923 1,480,108 bales, against 1,196,482 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 283,626 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,397	34,545	56,165	16,040	19,209	16,699	164,055
Texas City	1,737	7,072	3,694	324	---	1,737	1,737
Houston	66,205	261,095	30,208	111,156	---	---	66,205
New Orleans	11,847	2,659	6,211	5,783	4,241	4,075	34,816
Mobile	452	59	173	638	226	195	1,743
Jacksonville	---	---	---	---	---	77	77
Savannah	3,447	2,987	3,589	2,421	2,063	2,445	16,952
Charleston	677	2,233	2,292	2,329	1,144	1,102	9,777
Wilmington	1,037	1,745	2,480	857	2,078	1,790	9,987
Norfolk	2,783	2,851	5,517	3,916	3,014	5,686	23,767
Boston	107	---	---	17	---	---	124
Baltimore	---	---	---	---	---	709	709
Totals this week	43,347	111,360	76,427	32,325	31,975	34,515	329,949

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Oct. 5.	1923.		1922.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1923.	192.
Galveston	164,055	876,428	143,122	666,959	234,696	307,288
Texas City	1,737	7,072	3,694	5,034	2,156	4,985
Houston	66,205	261,095	30,208	111,156	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	34,816	146,062	55,596	158,126	74,892	136,528
Gulfport	---	---	---	---	---	---
Mobile	1,743	4,989	4,781	21,584	4,670	13,441
Pensacola	---	497	384	944	---	---
Jacksonville	77	245	186	5,375	2,250	6,243
Savannah	16,952	76,310	14,209	137,173	51,898	77,668
Brunswick	---	30	2,100	21,062	191	2,250
Charleston	9,777	28,213	1,982	11,809	36,087	39,119
Georgetown	---	---	---	---	---	---
Wilmington	9,987	23,331	5,063	18,624	18,645	15,355
Norfolk	23,767	49,768	13,186	29,746	36,944	45,630
N'port News, &c.	---	---	---	---	---	---
New York	---	600	98	1,410	21,204	64,680
Boston	124	3,168	116	3,291	3,201	5,196
Baltimore	709	1,561	463	1,625	876	1,604
Philadelphia	---	739	---	564	4,063	4,187
Totals	329,949	1,480,108	275,188	1,196,482	491,773	724,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	164,055	143,122	108,337	106,342	41,054	53,056
Houston, &c.	66,205	3,694	19,903	16,294	1,613	219
New Orleans	34,816	55,596	36,896	21,794	23,994	41,364
Mobile	1,743	4,781	5,396	369	1,626	8,089
Savannah	16,952	14,209	47,867	21,054	50,287	41,108
Brunswick	---	2,100	3,185	---	5,000	1,000
Charleston	9,777	1,982	6,828	1,675	11,358	7,888
Wilmington	9,987	5,063	8,079	2,931	5,384	6,000
Norfolk	23,767	13,186	19,174	2,060	10,410	9,882
N'port N., &c.	---	---	46	48	92	194
All others	2,647	31,455	3,029	669	6,545	534
Total this wk.	329,949	275,188	258,740	173,236	157,363	169,334
Since Aug. 1..	1,480,108	1,196,482	1,291,140	803,970	728,226	1,024,106

The exports for the week ending this evening reach a total of 283,017 bales, of which 106,033 were to Great Britain, 40,053 to France and 136,931 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Oct. 5 1923.				From Aug. 1 1923 to Oct. 5 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	33,425	27,396	94,982	155,803	135,418	82,902	267,268	485,588
Houston	31,010	12,657	22,298	65,965	97,701	60,697	102,457	260,855
New Orleans	2,526	---	100	2,626	11,660	812	10,586	23,058
Mobile	---	---	---	---	---	---	350	350
Pensacola	---	---	---	---	497	---	---	497
Savannah	16,349	---	---	16,349	21,545	---	2,629	24,174
Charleston	6,300	---	2,397	8,697	8,221	---	6,008	14,229
Norfolk	6,479	---	---	6,479	13,222	---	3,923	17,145
New York	9,944	---	5,050	14,994	59,694	15,275	56,468	131,437
Boston	---	---	---	---	252	---	97	349
San Fran.	---	7,604	7,604	---	---	---	24,177	24,177
Tacoma	---	4,500	4,500	---	---	---	7,000	7,000
Total 1923.	106,033	40,053	136,931	283,017	348,210	159,686	480,963	988,859
Total 1922.	50,496	45,641	98,844	194,981	258,633	132,202	376,789	767,624
Total 1921.	28,186	13,907	80,845	122,938	146,937	159,276	686,821	993,034

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August (no later returns are as yet available) the exports to the Dominion the present season have been 4,830 bales, of which 4,410 bales were to Quebec, 376 bales to Maritime Provinces and 50 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 14,311 bales.

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.

Oct. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	
Galveston	9,226	5,300	3,400	7,022	15,000	39,948
New Orleans	226	324	787	3,329	2,009	6,675
Savannah	2,000	---	---	---	500	2,500
Charleston	---	---	---	---	---	---
Mobile	52	---	---	---	---	52
Norfolk	1,100	---	---	---	---	1,100
Other ports *	5,100	500	4,600	1,800	---	12,000
Total 1923	17,704	6,124	8,787	12,151	17,509	62,275
Total 1922	22,664	15,741	17,868	28,513	81,894	166,590
Total 1921	59,333	26,827	34,363	70,277	5,536	196,336

* Estimated

Speculation in cotton for future delivery has been active at times with violent fluctuations in prices, ending at a decline for the week. On the 2d inst. the fact that the ginning total up to Sept. 25 was some 600,000 bales smaller than up to the same date last year was the signal for a rise of roughly 100 points. That report came at 10 o'clock. The Bureau report on the crop condition and size came at 11 o'clock. The swift change from strength to weakness brought about by the 11 o'clock report was also dramatic. For the crop was stated by the Bureau at 11,015,000 bales, which was half a million bales larger than some had expected, and was at least 200,000 bales above the average estimate. It was the signal for a drop of 155 to 185 points from the early high amid excitement that made the day memorable. Yet towards the close there was a rally which left the net decline for the day only about 40 to 45 points. Seven States showed a decrease in the crop within a month and some four or five a decrease as compared with last year. The condition of the crop was put at 49.5%, which was about as expected. One hundred members of the Exchange here had given an average guess of 49.4%. This is to be compared with 54.1% a month previous, 50 last year on Sept. 25 and a 10-year average of 57.5%. So that the report was 8% under that for the 10-year period. The increase over 1922 was mainly in Texas and Oklahoma. Texas was put at 4,168,000 bales, against 3,222,000 last year; Oklahoma at 945,000, against 627,000 last year; North Carolina 877,000, against 852,000; South Carolina 783,000, against 493,000. On the other hand, Alabama was stated at 741,000, against 823,000 last year; Mississippi 752,000, against 989,000 last year; Arkansas 926,000, against 1,018,000; Tennessee 340,000, against 391,000, and so on. The fatal defect in the Bureau report this year, as many think, is that it is predicated on an acreage of 38,287,000, whereas some have estimated the area at more than 2,000,000 acres less. In one case the private estimate is 36,250,000 acres and in another 36,156,000. It is true that there are other estimates up to 37,000,000 and above. But nobody has even approximated the Government estimate. Last spring the Washington authorities reported that the Southern farmer intended to increase his acreage 12½%. They appear now to think that the increase will be somewhere near that figure. But regardless of all this, the effect of the crop estimate on the 2d inst. was electrical. Liquidation was enormous. Stop orders were caught in great waves. And it is a striking fact that some of them could not be executed nearer than 100 points of the "stop." Liverpool, Wall Street, uptown, the West, everybody sold. To add to the effect, the weather was good. It suggested rapid picking and marketing, all of which accentuated the effect of the unexpected size of the crop estimate. It is pointed out, too, that in the last 10 years the Government in its October report has on the average put the crop 4% lower than the ultimate outturn of ginning, as shown by the March report in the year following. This had a certain weight, although it may be added that in the October report last year the Government overshot the mark by 373,000 bales; that is to say it stated the crop in the October estimate at 10,135,000 and the ginned crop turned out to be only 9,762,069 bales. Some stress was laid on this.

And it is a fact that the next day there was a sharp rally. It amounted to 100 points from the low level of the day. That was owing to a widespread skepticism as to the accuracy of the Government report and what was more to the point perhaps a renewal of heavy rains in Texas and Oklahoma, especially in Oklahoma. On the day following, too, there was talk of flood hazards in Oklahoma. Both States had further rains. They were taken to mean a further lowering of the grade. Late in the week Manchester, which had had a lull, showed more life and Liverpool more strength. In fact, on Thursday Liverpool closed some 70 to 75 American points higher for the day, despite some selling by London and the Continent. Mills in this country are believed to be poorly supplied with orders. Some of the Southern mills are running on full time. Exports have been large. In the space of a few days Texas points alone exported some 225,000 bales. The total thus far this season approximates 1,000,000 bales. It is well ahead of the total of a year ago. Spot markets have latterly been strong at rising prices. The basis has risen. New England mills are said to have been buying in Texas. The Amoskeag Co., whose cotton mills will close

indefinitely at the end of this week, has also been a buyer in Texas of late and also, to some extent, in Georgia. It is true that cotton goods business in some directions has come to a halt owing to the high price of raw cotton. But there are those who believe that if the price again crosses 30 cents it will put new life into the cotton goods business on the ground that the consumer will see that higher prices are inevitable and will meet the situation.

On the other hand the closing of the Amoskeag Mills made a bad impression. The mills show a deficit of approximately \$75,400 for the year ending June 2, in contrast with a profit in the previous year of \$648,087. It was said to be carrying a stock of cloths six times as large as that of a year ago, i. e. 24,000,000 yards against 4,000,000 last year. This had a certain effect, although not so much as might have been expected. Yet the event was telegraphed all over the world. The South took comfort from the fact that this big corporation, despite the closing, was said to be buying raw cotton in Texas and Georgia. It was said that it has made gingham a specialty and that these goods for the time being are less fashionable than they were, though they are likely to come back into vogue again. The cotton goods trade has been light of late. There can be no disguising that fact. And even though there may be a scarcity of raw cotton ahead for this season, it is reasoned that it is not likely to become acute for some months to come. In the meantime receipts will be large. Stocks will increase. Hedge selling under ordinary circumstances will increase. Spot sales in Liverpool are small. They are only about 5,000 bales a day and not more than half of this is American. America has to divide the market with Peruvian, East Indian and other growths. Some think that present prices of cotton discount anything bullish in the situation.

To-day prices declined 50 to 60 points, with vague rumors that Carolina mills were on the point of curtailing their output, although the rumors were not confirmed. But the closing down of the Amoskeag Mills and a fear that curtailment might spread in New England had a depressing effect. Fall River sales for the week were only 50,000 pieces. It was said in dispatches from that centre that unless trade should improve there might be extensive curtailment. Also, the cables were lower and the weather in the main was better than was expected. It was said that the Amoskeag Company bought 1,000 bales of cotton at Dallas, Tex., with shipment on Saturday guaranteed. This report is given for what it is worth. Larger receipts and more extensive hedge selling are feared. Final prices show a decline for the week of 62 to 85 points. The short interest here is increasing. The professional element is bearish. Spot prices have declined 80 points, middling closing at 28.75c.

The following averages of the differences between grades, as figured from the Oct. 4 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 11 1923.

Middling fair.....	1 17 on	*Middling "yellow" tinged.....	1 27 off
Strict good middling.....	.92 on	Good mid. light yellow stained.....	.67 off
Good middling.....	.69 on	*Strict mid. light yellow stained.....	1 11 off
Strict middling.....	.42 on	*Middling yellow stained.....	1 61 off
Strict low middling.....	.70 off	Good middling "gray".....	37 off
Low middling.....	1 35 off	*Strict middling "gray".....	.84 off
*Strict good ordinary.....	2 18 off	*Middling "gray".....	1 31 off
*Good ordinary.....	2 98 off	*Strict low mid. "yellow" tinged 1 92 off	
Good middling spotted.....	21 on	*Low middling "yellow" tinged.....	2 6 off
Strict middling spotted.....	18 off	Good middling "yellow" stained 1 10 off	
Middling spotted.....	62 off	*Strict mid. "yellow" stained.....	1 64 off
*Strict low middling spotted.....	1 27 off	Middling "yellow" stained.....	2 18 off
*Low middling spotted.....	1 98 off	*Good middling "blue" stained.....	1 10 off
Strict good mid. "yellow" tinged.....	12 on	*Strict middling "blue" stained.....	1 58 off
Good middling "yellow" tinged.....	29 off	*Middling "blue" stained.....	2 13 off
Strict middling "yellow" tinged.....	64 off		

* These grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 29 to Oct. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	29.40	29.50	29.00	29.10	29.20	28.75

FUTURES.—The highest and lowest, closing prices at New York for the past week have been as follows:

	Saturday, Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wed. day, Oct. 3.	Thurs'd'y, Oct. 4.	Friday, Oct. 5.	Week.
October—							
Range.....	28.62-95	—	28.00-155	27.83-70	28.57-97	28.20-63	27.83-155
Closing.....	28.62-63	28.68-75	28.25-25	28.60	28.70-73	28.20-28	—
November—							
Range.....	28.48-75	29.10-20	—	—	—	—	28.48-120
Closing.....	28.32	28.39	28.03	28.43	28.51	27.94	—
December—							
Range.....	28.30-69	—	27.60-135	27.56-150	28.24-70	27.84-135	27.56-135
Closing.....	28.30-32	28.37-39	27.95-97	28.35-39	28.43-45	27.85-90	—
January—							
Range.....	27.75-118	28.17-39	27.00-187	27.11-110	27.72-115	27.82-34	27.00-187
Closing.....	27.75-85	27.84-90	27.45-50	27.90-93	27.93-95	27.34-37	—
February—							
Range.....	27.79	27.65-90	—	—	—	—	27.65-90
Closing.....	27.79	27.84	27.45	27.89	27.92	27.35	—
March—							
Range.....	27.78-112	—	27.05-183	27.12-100	27.72-115	27.35-80	27.05-183
Closing.....	27.78-85	27.84-85	27.45-50	27.88-90	27.91-94	27.35-37	—
April—							
Range.....	27.76	27.70-85	—	—	—	—	27.70-85
Closing.....	27.76	27.83	27.46	27.91	27.92	27.36	—
May—							
Range.....	27.75-113	—	27.05-185	27.11-110	27.74-118	27.37-82	27.05-185
Closing.....	27.75-77	27.82-84	27.46-50	27.94-97	27.93-97	27.37-42	—
June—							
Range.....	27.45	27.63-85	—	—	27.61	—	27.61-85
Closing.....	27.45	27.51	27.18	27.53	27.45	27.00	—
July—							
Range.....	27.15-48	—	26.60-118	26.54-152	27.18-58	26.79-121	26.54-118
Closing.....	27.15-17	27.20	26.90-95	22.33-34	27.25-30	26.79-80	—
August—							
Range.....	27.10-30	—	—	—	—	—	27.10-30
Closing.....	27.10-30	—	—	—	—	—	—

J 28c. L 29c. I 27c.

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.

	1923.	1922.	1921.	1920.
Stock at Liverpool.....	270,000	600,000	864,000	825,000
Stock at London.....	4,000	—	1,000	12,000
Stock at Manchester.....	26,000	48,000	62,000	73,000
Total Great Britain.....	300,000	648,000	927,000	910,000
Stock at Hamburg.....	12,000	4,000	52,000	—
Stock at Bremen.....	62,000	81,000	278,000	64,000
Stock at Havre.....	34,000	85,000	140,000	95,000
Stock at Rotterdam.....	4,000	7,000	12,000	9,000
Stock at Barcelona.....	51,000	43,000	80,000	34,000
Stock at Genoa.....	18,000	18,000	8,000	23,000
Stock at Ghent.....	1,000	7,000	10,000	11,000
Stock at Antwerp.....	1,000	2,000	—	—
Total Continental stocks.....	183,000	247,000	580,000	236,000
Total European stocks.....	483,000	895,000	1,507,000	1,146,000
India cotton afloat for Europe.....	103,000	52,000	74,000	117,000
American cotton afloat for Europe.....	537,000	403,000	374,411	311,905
Egypt, Brazil, &c. afloat for Europe.....	72,000	56,000	81,000	33,000
Stock in Alexandria, Egypt.....	136,000	197,000	225,000	98,000
Stock in Bombay, India.....	313,000	646,000	981,000	1,070,000
Stock in U. S. ports.....	491,773	724,174	1,508,333	912,795
Stock in U. S. interior towns.....	670,922	897,611	1,225,335	982,695
U. S. exports to-day.....	500	2,800	2,847	12,916
Total visible supply.....	2,807,195	3,873,585	5,978,916	4,664,311

Of the above, totals of American and other descriptions are as follows:

American			
Liverpool stock.....	bales.	61,000	268,000
Manchester stock.....	12,000	28,000	47,000
Continental stock.....	126,000	192,000	482,000
American afloat for Europe.....	537,000	403,000	374,411
U. S. port stocks.....	491,773	724,174	1,508,333
U. S. interior stocks.....	670,922	897,611	1,225,335
U. S. exports to-day.....	500	2,800	2,847
Total American.....	1,899,195	2,515,585	4,130,916

East Indian, Brazil, &c.—			
Liverpool stock.....	209,000	332,000	373,000
London stock.....	4,000	—	1,000
Manchester stock.....	14,000	20,000	15,000
Continental stock.....	57,000	55,000	98,000
India afloat for Europe.....	103,000	52,000	74,000
Egypt, Brazil, &c. afloat.....	72,000	56,000	81,000
Stock in Alexandria, Egypt.....	136,000	197,000	225,000
Stock in Bombay, India.....	313,000	646,000	981,000
Total East India, &c.....	908,000	1,358,000	1,848,000
Total American.....	1,899,195	2,515,585	4,130,916

Total visible supply			
Middling uplands, Liverpool.....	16.64d.	12.37d.	14.21d.
Middling uplands, New York.....	28.75c.	20.50c.	23.35c.
Egypt, good sakes, Liverpool.....	19.50d.	19.15d.	31.25d.
Peruvian, rough good, Liverpool.....	18.75d.	14.50d.	15.50d.
Bracon fine, Liverpool.....	13.35d.	11.35d.	13.0d.
Tinnevely, good, Liverpool.....	14.50d.	12.25d.	13.80d.

Continental imports for past week have been 71,000 bales.

The above figures for 1923 show an increase from last week of 361,590 bales, a loss of 1,066,390 from 1922, a decline of 3,171,721 bales from 1921 and a falling off of 1,857,116 bales from 1920.

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 Oct. 5 1923.				Movement to Oct. 6 1922.			
	Receipts.		Ship-ments.	Stocks Oct. 5.	Receipts.		Ship-ments.	Stocks Oct. 6.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	800	1,279	134	987	3,953	8,193	2,497	4,894
Eufaula.....	390	1,249	250	973	300	1,990	400	2,713
Montgomery.....	4,444	19,351	2,391	14,225	5,400	27,500	3,122	19,667
Selma.....	3,305	11,076	1,493	7,199	5,785	31,274	2,701	12,008
Ark., Helena.....	981	1,649	230	7,413	2,991	8,817	601	11,940
Little Rock.....	5,133	9,422	1,704	15,070	16,273	50,564	7,165	44,268
Pine Bluff.....	1,307	3,855	770	20,086	3,414	9,908	1,548	27,622
Ga., Albany.....	282	1,126	88	2,569	108	3,972	113	2,708
Athens.....	600	1,842	400	12,590	1,000	3,576	1,000	11,554
Atlanta.....	3,369	7,110	2,303	7,634	10,881	33,695	5,813	17,708
Augusta.....	12,333	48,409	5,148	31,282	11,008	69,639	4,485	60,915
Columbus.....	3,157	10,525	1,996	7,986	9,830	27,283	7,823	11,007
Macon.....	1,092	2,989	572	4,837	3,672	16,084	1,223	13,241
Rome.....	1,707	2,841	1,228	2,760	3,104	10,807	2,527	6,645
La., Shreveport.....	10,000	25,000	4,500	15,000	8,000	22,000	3,700	17,000
Miss., Columbus.....	1,524	2,983	520	2,408	1,500	7,111	1,500	4,076
Arkdale.....	6,077	10,132	839	18,338	13,921	36,851	1,926	38,890
Greenwood.....	8,000	11,799	2,000	14,407	10,747	34,925	2,549	35,872
Meridian.....	1,827	3,947	381	3,401	3,000	15,386	7,000	11,995
Natchez.....	1,686	6,121	1,170	6,873	2,449	12,666	1,798	9,456
Vicksburg.....	887	1,817	248	3,300	2,007	5,643	521	6,767
Yazoo City.....	2,003	4,263	633	8,448	2,452	8,638	634	11,071
Mo., St. Louis.....	7,315	41,661	7,254	2,975	11,340	52,781	10,126	9,967
N.C., Greensboro.....	345	1,698	439	4,364	1,652	6,522	1,025	6,166
Raleigh.....	682	2,402	700	381	522	2,248	450	405
Okla., Altus.....	2,055	5,369	1,514	3,817	—	3,382	—	4,040
Chickasha.....	1,604	3,116	1,254	1,841	7,124	16,432	3,699	9,378
Oklahoma.....	58	272	73	378	4,441	9,006	699	9,296
S.C., Greenville.....	3,554	7,844	2,414	7,483	6,511	24,172	1,330	18,204
Greenwood.....	697	1,645	198	4,598	729	2,172	141	9,627
Tenn., Memphis.....	22,699	69,483	13,657	58,379	38,710	105,952	20,139	90,854
Nashville.....	—	—	—	—	—	—	—	—
Texas, Abilene.....	4,010	14,212	4,663	2,173	5,322	13,687	4,111	198
Brenham.....	1,728	14,684	1,339	5,663	687	12,710	563	

NEW YORK QUOTATIONS FOR 32 YEARS.

Table with columns for year (1923-1917) and price (28.75c-12.75c).

MARKET AND SALES AT NEW YORK.

Table with columns for Market (Spot, Futures) and Sales (Spot, Contr't, Total).

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night.

Table showing overland movement statistics for the week and since Aug. 1, including receipts and shipments.

The foregoing shows the week's net overland movement this year has been 2,767 bales, against 20,929 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 58,397 bales.

Table showing In Sight and Spinners' Takings for the week and since Aug. 1.

Movement into sight in previous years: Table with columns for week, bales, and since Aug. 1.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Table showing closing quotations for middling cotton at various markets (Galveston, New Orleans, etc.) from Saturday to Friday.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table showing New Orleans contract market quotations for various dates from October to July.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Tuesday of this week (Oct. 2) issued its report on cotton acreage and condition as of Sept. 25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE. Bureau of Agricultural Economics. Washington, D. C., Oct. 2, 1923, 11:00 A. M. (Eastern Standard Time).

A condition of 49.5% on Sept. 25 forecasts a yield per acre of about 137.7 pounds and a total production of about 11,015,000 bales of 500 pounds gross.

Table showing Cotton Condition and Production by State, including columns for September 25, August 25, and Forecast.

(a) About 88,000 bales additional are being grown in Lower California (Old Mexico). (b) Includes about 7,000 bales of the 58,000 bales grown in Lower California (Old Mexico).

CROP REPORTING BOARD. W. A. Schoenfeld, Chairman. W. F. Cullinder, S. A. Jones, G. K. Holmes, J. A. Becker, H. M. Gore, Acting Secretary, Z. R. Pettet, C. H. Robinson.

Table showing Cotton Reporting Board statistics for various states (Alabama, Arizona, etc.) for 1923, 1922, and 1921.

United States—3,215,394 3,866,396 2,920,392. The statistics in this report include 111,038 round bales for 1923; 76,958 for 1922, and 70,263 for 1921.

COMMENTS ON COTTON CONDITION REPORT.—In connection with the Cotton Condition Report issued on Oct. 2 by the United States Department of Agriculture, the Department makes the following comment:

The condition of 49.5% of normal reported by the U. S. Department of Agriculture for the cotton crop for the date of Sept. 25 is the lowest for that date since the first report in 1866, except the condition of 42.2% in 1921; although the condition of the crop on Sept. 25 was lower than it was on Aug. 25, the decline of 4.6 during this period was less than the usual decline of 6%, and the forecast of production is therefore larger than a month ago.

damage while common has not affected size of crop. The crop in southern counties is practically all ginned. In Florida and south Georgia the yields have been lowest ever heard of. No top or middle crop has been made. Fruiting did not materialize in Alabama as had been expected. The weevil has increased since the last report. In Mississippi there has been more than the usual deterioration since the last report. In Georgia, Florida and Mississippi the abandonment has been much heavier than usual. The plant has ceased to grow in Louisiana. Army worms have stripped the leaves in many sections, causing the stalk to dry up. There is practically no top crop and no middle crop except in certain favorable sections. Damage from the boll weevil and leaf worm has been heavier than last year and in some sections rains have reduced the grade. In certain districts of Arkansas the leaf worm defoliated 95 to 98% of the plants, which dried up, and immature bolls will produce practically nothing. The boll weevil attack was less than last year. Almost continuous rains during the month have caused some rotting of bolls. The southern half of Tennessee has been badly infested by the boll weevil and during the rainy spell many bolls rotted in the lowlands.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that generally the weather has been favorable for cotton. Temperatures have averaged considerably above normal. With the exception of Oklahoma there has been very little rainfall and the warm, dry weather has been an aid in reducing insect activities.

Texas.—Progress of cotton, top crop and late crop, is fairly good. Most of the crop is made. There has been little change in the general condition. Picking and ginning have made excellent progress. Hot, dry weather has reduced insect activities.

Mobile.—The weather has been very dry. Picking is progressing rapidly and it is expected to be finished by the 15th. All reports indicate a short yield in this section.

Charleston, So. Caro.—The weather has been fine and the cotton crop is good.

Galveston, Texas.	Rain.	Rainfall.	Thermometer			
			high	low	mean	80
Abilene	1 day	0.14 in.	high 88	low 72	mean 76	76
Brenham	1 day	1.68 in.	high 91	low 66	mean 79	79
Brownsville	3 days	0.38 in.	high 92	low 72	mean 82	82
Corpus Christi	1 day	0.01 in.	high 90	low 72	mean 81	81
Dallas	2 days	0.60 in.	high 93	low 66	mean 80	80
Henrietta	2 days	1.20 in.	high 98	low 63	mean 81	81
Kerrville	1 day	0.07 in.	high 90	low 55	mean 73	73
Lampasas	dry		high 100	low 61	mean 81	81
Longview	1 day	0.54 in.	high 91	low 63	mean 77	77
Luling	1 day	0.12 in.	high 91	low 66	mean 79	79
Nacogdoches	1 day	0.40 in.	high 96	low 62	mean 79	79
Palestine	2 days	1.16 in.	high 90	low 64	mean 77	77
Paris	1 day	2.40 in.	high 95	low 60	mean 77	77
San Antonio	dry		high 92	low 62	mean 77	77
Taylor	1 day	0.10 in.	high 91	low 64	mean 78	78
Weatherford	3 days	3.40 in.	high 91	low 63	mean 77	77
Ardmore, Okla.	3 days	3.52 in.	high 91	low 62	mean 77	77
Altus	3 days	0.48 in.	high 92	low 59	mean 76	76
Muskogee	1 day	0.11 in.	high 91	low 59	mean 75	75
Oklahoma City	6 days	3.19 in.	high 87	low 60	mean 74	74
Brinkley, Ark.	dry		high 93	low 59	mean 76	76
Eldorado	dry		high 93	low 63	mean 78	78
Little Rock	dry		high 90	low 62	mean 76	76
Pine Bluff	dry		high 94	low 61	mean 78	78
Alexandria, La.	1 day	0.09 in.	high 93	low 66	mean 80	80
Amite	dry		high 96	low 60	mean 78	78
New Orleans	1 day	0.18 in.	high 90	low 65	mean 78	78
Shreveport	1 day	0.60 in.	high 96	low 56	mean 76	76
Okolona, Miss.	dry		high 95	low 53	mean 74	74
Columbus	dry		high 92	low 56	mean 74	74
Greenwood	dry		high 92	low 56	mean 74	74
Vicksburg	dry		high 89	low 66	mean 78	78
Mobile, Ala.	dry		high 92	low 66	mean 79	79
Decatur	dry		high 89	low 53	mean 71	71
Montgomery	dry		high 91	low 60	mean 76	76
Selma	dry		high 88	low 57	mean 73	73
Gainesville, Fla.	dry		high 93	low 59	mean 76	76
Madison	dry		high 92	low 60	mean 76	76
Savannah, Ga.	1 day	0.04 in.	high 88	low 65	mean 76	76
Athens	dry		high 91	low 52	mean 72	72
Augusta	1 day	0.10 in.	high 87	low 58	mean 73	73
Columbus	dry		high 93	low 56	mean 75	75
Charleston, So. Caro.	2 days	1.75 in.	high 85	low 66	mean 76	76
Greenwood	dry		high 84	low 56	mean 70	70
Columbia	dry		high 87	low 56	mean 70	70
Conway	2 days	0.08 in.	high 86	low 55	mean 71	71
Charlotte, No. Caro.	1 day	0.01 in.	high 83	low 57	mean 70	70
Newbern	1 day	0.01 in.	high 82	low 52	mean 67	67
Weldon	dry		high 85	low 46	mean 66	66
Dyersburg, Tenn.	dry		high 87	low 56	mean 72	72
Memphis	dry		high 89	low 61	mean 75	75

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
July 13	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20	15,202	31,697	98,434	293,590	433,178	1,157,547	---	6,036	49,245
27	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug 3	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	---	56,951
10	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17	46,080	33,716	84,050	268,226	341,519	1,043,597	51,252	29,509	58,482
24	62,758	31,711	91,711	302,783	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,917	355,704	987,984	171,762	96,250	77,235
Sept 7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
21	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912
28	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,437
Oct 5	329,949	275,188	258,740	670,922	897,611	1,225,335	422,917	380,561	336,134

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 1,882,068 bales; in 1922 were 1,588,299 bales, and in 1921 were 1,399,237 bales. (2) That although the receipts at the outports the past week were 329,949 bales, the actual movement from plantations was 422,917 bales, stocks at interior towns having increased 92,968 bales during the week. Last year receipts from the plantations for the week were 380,561 bales and for 1921 they were 336,134 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.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 28	2,445,605		3,620,109	
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to Oct. 5	500,684	2,796,906	483,490	2,524,383
Bombay receipts to Oct. 4	8,000	35,000	7,000	117,000
Other India shipments to Oct. 4	7,000	41,000		45,550
Alexandria receipts to Oct. 3	42,000	114,400	42,000	93,800
Other supply to Oct. 3 * b	4,000	45,000	4,000	48,000
Total supply	3,007,289	5,106,977	4,156,599	6,589,183
Deduct—				
Visible supply Oct. 5	2,807,195	2,807,195	3,873,585	3,873,585
Total takings to Oct. 5 a	200,094	2,299,782	283,014	2,715,598
Of which American	199,094	1,733,382	196,014	1,969,048
Of which other	1,000	566,400	87,000	746,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 830,000 bales in 1923 and 815,000 in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,469,782 bales in 1923 and 1,900,598 bales in 1922, of which 903,382 and 1,154,048 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 4. Receipts at—	1923.		1922.		1921.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	8,000	85,000	7,000	117,000	40,000	313,000		
For the Week.								
Exports.	Great Britain.	Conti.	Japan & China.	Total.	Great Britain.	Conti.	Japan & China.	Total.
Bombay—								
1923	19,000	11,000	30,000	14,000	79,000	56,000	149,000	
1922	16,000	2,000	18,000	8,000	66,500	152,500	227,000	
1921	2,000	14,000	19,000	2,000	91,000	283,000	376,000	
Other India—								
1923	2,000	5,000	7,000	7,000	34,000	---	41,000	
1922	---	---	---	5,000	40,550	---	45,550	
1921	---	7,000	4,000	11,000	1,000	33,000	14,000	
Total all—								
1923	2,000	24,000	11,000	37,000	21,000	113,000	56,000	
1922	---	16,000	2,000	18,000	13,000	107,050	152,500	
1921	2,000	21,000	23,000	46,000	3,000	124,000	297,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a increase of 19,000 bales during the week, and since Aug. 1 show a decrease of 82,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 3.	1923.	1922.	1921.
Receipts (cantars)—			
This week	210,000	210,000	195,000
Since Aug. 1	571,269	457,925	702,615

Exports (bales)—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	---	10,884	2,750	14,304	8,500	26,501
To Manchester, &c.	9,000	21,213	---	16,997	7,000	23,258
To Continent and India.	9,000	36,302	1,750	28,900	7,000	41,192
To America	---	8,555	---	9,905	---	15,505
Total exports	18,000	76,984	4,500	70,106	22,500	106,456

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 3 were 210,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet in consequence of American news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.					
	32s Cop Twst.		8 1/4 lbs. Shirts, Common to Finest.		Cor'n Mid. Upl's		32s Cop Twst.		8 1/4 lbs. Shirts, Common to Finest.		Cor'n Mid. Upl's	
July	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
20	21 1/2	@ 22 1/2	16 2	@ 16 5	15.49	19 1/2	@ 21 1/2	16 0	@ 16 5	13.60		
27	20 1/2	@ 21 1/2	16 1	@ 16 4	14.42	19	@ 21	15 4	@ 16 2	13.19		
Aug 3	20	@ 20 1/2	16 0	@ 16 2	13.71	19 1/2	@ 21	15 6	@ 16 3	13.01		
10	20 1/2	@ 21 1/2	16 1	@ 16 2	14.57	18 1/2	@ 20 1/2	15 3	@ 16 1	12.45		
17	20 1/2	@ 21 1/2	16 1	@ 16 5	15.61	18 1/2	@ 19 1/2	15 2	@ 16 0	13.25		
24	20 1/2	@ 21 1/2	16 0	@ 16 4	15.19	19 1/2	@ 21 1/2	15 4	@ 16 2	12.60		
31	20 1/2	@ 21 1/2	16 0	@ 16 4	14.93	20	@ 21	16 0	@ 16 5	13.70		
Sept. 7	21 1/2	@ 21 1/2	16 2	@ 16 6	15.87	19 1/2	@ 21	15 6	@ 16 2	12.84		
14	22 1/2	@ 23	16 5	@ 17 2	16.89	20	@ 21	15 4	@ 16 2	13.32		
21	24	@ 25 1/2	16 5	@ 17 1	17.95	19 1/2	@ 21 1/2	15 4	@ 16 2	12.83		
28	24	@ 25 1/2	16 5	@ 17 2								

	Bales.
NEW YORK—To Liverpool—Sept. 28—Adriatic, 6,338; Franconia, 3,324	9,662
To Rotterdam—Sept. 28—Rotterdam, 150	150
To Bremen—Sept. 28—Hannover, 4,000	4,000
Oct. 2—Seydlitz, 250	250
To Naples—Oct. 2—Conte Rosso, 350	4,250
To Manchester—Sept. 29—Nortonian, 282	350
To Genoa—Oct. 4—City of St. Joseph, 300	282
GALVESTON—To Venice—Sept. 28—Collingsworth, 1,550	300
Sept. 29—Alberta, 2,589	4,139
To Trieste—Sept. 28—Collingsworth, 650	650
Sept. 29—Alberta, 904	1,554
To Liverpool—Sept. 29—Median, 3,736; Alexandrian, 946; Mount Evans, 11,429; Niceto de Larrinaga, 630	16,741
To Manchester—Sept. 29—Median, 7,081; Mount Evans, 2,151; Niceto de Larrinaga, 7,452	16,684
To Havre—Sept. 29—Cardigan, 6,799; Federal, 14,872; Hornby Castle, 5,725	27,396
To Antwerp—Sept. 29—Hornby Castle, 840; Federal, 1,425	2,265
To Ghent—Sept. 29—Hornby Castle, 3,200; Federal, 1,624	4,824
To Gothenburg—Sept. 29—Louisiana, 4,697; Brave Coeur, 150	4,847
To Christiania—Sept. 29—Louisiana, 150	150
To Barcelona—Sept. 29—Mar Blanco, 5,530; Flour Spar, 2,800	8,330
To Malaga—Sept. 29—Mar Blanco, 500	500
To Bremen—Sept. 29—Sapinero, 11,053; Brave Coeur, 6,205; Layponia, 6,690	23,948
To Rotterdam—Sept. 29—Brave Coeur, 3,740	3,740
To Copenhagen—Sept. 29—Generalkonsul Pallisen, 1,525	1,525
To Genoa—Sept. 29—Ida, 4,455; Monviso, 3,850; West Modus, 10,311	18,616
To Oporto—Sept. 29—Flour Spar, 2,450	2,450
To Naples—Sept. 29—Alberta, 393	393
To Japan—Sept. 29—Wales Maru, 6,726	6,726
Oct. 2—Ethan Allen, 9,475	16,201
To China—Oct. 2—Ethan Allen, 1,500	1,500
NEW ORLEANS—To Liverpool—Sept. 29—Eldena, 2,076	2,076
To Manchester—Sept. 29—Eldena, 450	450
To Porto Rico—Oct. 1—Ozama, 100	100
HOUSTON—To Hamburg—Sept. 28—Falkerjell, 1,600	1,600
Sept. 29—Nordburg, 659	2,259
To Liverpool—Sept. 29—Alexandrian, 14,785; West Cheswald, 15,550	30,335
To Manchester—Sept. 29—West Cheswald, 675	675
To Havre—Sept. 29—Bush, 12,657	12,659
To Rotterdam—Sept. 29—Brush, 1,900	1,900
To Venice—Sept. 28—Alberta, 2,411	2,411
Sept. 29—Collingsworth, 950	3,361
To Trieste—Sept. 28—Alberta, 896	896
Sept. 29—Collingsworth, 550	1,446
To Naples—Sept. 28—Alberta, 607	607
To Genoa—Sept. 29—Collingsworth, 3,671	3,671
To Bremen—Sept. 29—Prusa, 9,054	9,054
CHARLESTON—To Liverpool—Oct. 2—Bakara, 4,600; Pachet, 1,700	6,300
To Bremen—Oct. 2—Pachet, 600	600
To Hamburg—Oct. 2—Pachet, 1,797	1,797
NORFOLK—To Manchester—Sept. 29—West Celina, 2,706	2,706
To Liverpool—Sept. 29—West Quechee, 3,273	3,273
Oct. 5—London Corporation, 500	3,773
PORT TOWNSEND—To Japan—Sept. 27—Africa Maru, 4,500	4,500
SAN FRANCISCO—To Japan—Sept. 27—West Sequana, 3,500; Heffron, 1,200	4,700
Sept. 29—Bujo Maru, 1,904	6,604
Oct. 1—Yemagator Maru, 1,000	7,604
SAVANNAH—To Liverpool—Sept. 29—Tulsa, 6,174; Dakarian, 5,850	12,024
To Manchester—Sept. 29—Tulsa, 3,325; Dakarian, 1,000	4,325
Total	283,017

BREADSTUFFS

Friday Night, Oct. 5 1923.

Flour has remained quiet, so far as the domestic trade is concerned, but with wheat firm prices for flour were sustained. In fact the mills were very firm, despite their evident desire for more business. But they draw the line at doing business again at a loss. Last season taught them the futility of cutting prices until profits disappeared. As well enact the role of a horse in a tread-mill. For export there has been a fair business, especially in soft winter straights here and at the outports. Higher prices demanded later, with wheat rising, tended to check business here. At Minneapolis, however, trade was reported to be somewhat better. The tone at Kansas City was firm, though business was of only moderate amount. Car lots of flour at Kansas City, bulk basis, are quoted as follows: Hard wheat, short patent, \$5 75 to \$6 25; long patent, \$5 50 to \$6; straight, \$5 35 to \$5 85; first clear, \$4 35 to \$4 65; second clear, \$3 50 to \$3 75; low grade, \$3 15 to \$3 30. Soft wheat fancy patent, \$5 95 to \$6 45; standard patent, \$5 40 to \$5 70; straight, \$4 75 to \$5 15; clear, \$4 40 to \$4 80; low grade, \$3 60 to \$3 85. Minneapolis wired at one time: "One of the larger mills here this morning again reports flour very quiet." But Minneapolis wired to-day: "Fair scattered demand; one large mill reports sales of 80,000 barrels."

Wheat sagged early in the week and then advanced, partly under the encouragement of a strong and rising market for corn. There has been some hope in the wheat trade that Washington would aid the wheat farmer. The winter acreage may be reduced. On the other hand, it is true that if the visible supply increase was a little smaller than expected the total in the country is still nearly double that of a year ago, i. e. 63,924,000 bushels, against 32,354,000 last year. Last week it increased 762,000, against 20,000 last year. And there was little hedging pressure in the Canadian Northwest. The receipts of 2,200 cars at Winnipeg were without effect. Winnipeg reported that the country on Oct. 1 delivered 4,169,000 bushels against 4,811,000 a year ago. It was said that there is about 4,000,000 tonnage headed for and at Fort William. President Coolidge evidently wants farmers of the Northwest to use the facilities of the Rural Credits banks there designed especially for the farming community. On the 3d inst. wheat moved up 2 to 3c. on what Chicago bulls regarded as prospects of Government help for wheat growers. President Coolidge directed the War Finance Corporation representatives to leave Washington at once to discuss with wheat growers of the central Northwest more extensive use of Government funds under the Rural Credits Act. This started active buying and a sharp rise. No definite action looking to an increase in the wheat tariff seems to be under way. Neither does there seem to be any immediate likelihood of a reduction in railroad freight rates. But this was disregarded. The stock and cotton markets advanced sharply, stocks 1 to 8% and cotton 100 points. Of course Chicago operators are interested in both. A conspicuous feature was heavy buying by commission houses to close spreads between Chicago and Winnipeg. Losses of 3 to 5c. per bushel were taken on the December, it was said, the spread at the last being 13 3/4c., the widest so far. Minneapolis was exceptionally strong. There was a rumor that the co-operatives instead of buying to control the wheat market by handling car lots, had bought millions of bushels of September, when wheat was \$1 and under. They are said to have stood long on the rise. To-day prices, after advancing at one time, reacted and closed a shade lower. It was due to week-end profit-taking more than to anything else. Final prices show a net rise for the week of 3/4 to 1c.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool—20c.	35c.	Stockholm—50c.	65c.	Bombay—50c.	65c.	
Manchester—20c.	35c.	Trieste—45c.	60c.	Vladivostok—50c.	65c.	
Antwerp—22 1/2c.	35 1/2c.	Flume—45c.	60c.	Gothenburg—50c.	65c.	
Ghent—22 1/2c.	37 1/2c.	Lisbon—50c.	65c.	Bremen—25c.	40c.	
Havre—22 1/2c.	37 1/2c.	Oporto—75c.	90c.	Hamburg—25c.	40c.	
Rotterdam—22 1/2c.	37 1/2c.	Barcelona—40c.	55c.	Praes—60c.	75c.	
Genoa—30c.	35 1/2c.	Japan—45c.	60c.	Salonica—60c.	75c.	
Christiania—37 1/2c.	60c.	Shanghai—45c.	60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.
Sales of the week	44,000	32,000	31,000	29,000
Of which American	9,000	6,000	9,000	9,000
Actual export	5,000	3,000	2,000	2,000
Forwarded	45,000	40,000	43,000	49,000
Total stock	287,000	275,000	285,000	270,000
Of which American	53,000	49,000	66,000	61,000
Total imports	20,000	28,000	38,000	34,000
Of which American	8,000	20,000	45,000	21,000
Amount afloat	121,000	200,000	223,000	307,000
Of which American	55,000	133,000	148,000	230,000

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.	Good inquiry.	Quiet.	Quiet.	Good inquiry.	Quiet.
Mid. Upl'ds	17.13	16.97	17.07	16.43	16.79	16.64
Sales	3,000	3,000	5,000	5,000	5,000	4,000
Futures, Market opened	Quiet.	Quiet at 12 to 18 pts. dec.	Very st'd'y 15 to 19 pts. adv.	Barely st'y 11 to 32 pts. dec.	Steady at 30 to 36 pts. adv.	Easy, 13 to 17 pts. dec.
Market, 4 P. M.	Quiet at 1 to 4 pts. advance.	Irregular, 20 to 24 pts. dec.	Barely st'y 8 to 14 pts. dec.	Quiet but 32 pts. dec.	Very st'd'y 34 to 37 pts. adv.	Quiet but 14 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 29 to Oct. 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/2	12 1/4	4:00	12 1/4	4:00
October	16.39	16.27	16.19	16.37	16.05	15.73
November	16.08	15.93	15.85	16.03	15.72	15.47
December	15.95	15.79	15.71	15.89	15.58	15.35
January	15.74	15.57	15.52	15.70	15.39	15.17
February	15.60	15.43	15.38	15.57	15.26	15.06
March	15.50	15.33	15.28	15.47	15.16	14.96
April	15.37	15.19	15.16	15.34	15.03	14.84
May	15.26	15.08	15.05	15.23	14.92	14.74
June	15.09	14.91	14.88	15.06	14.75	14.58
July	14.85	14.67	14.65	14.84	14.52	14.35
August	14.40	14.22	14.20	14.35	14.10	13.96
September	13.75	13.58	13.55	13.70	13.47	13.36

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
120 1/2	120 1/2	122 1/4	123 1/4	122	120 1/2	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
105 1/4	105 1/4	106 3/4	106 3/4	109	107 3/4	107 1/2
109 3/4	109 3/4	110 3/4	110 3/4	112 1/4	111 1/4	111 3/4
106	106 1/2	107 1/2	108 1/2	108	107 3/4	107 3/4

Indian corn advanced beyond the dollar mark. It was the leader indeed of the grain list. It shot upward 2 1/2 to 2 3/4c. on the 1st inst. with reports of frost in Ohio, Indiana, Illinois and Iowa had cut down the crop 70,000 bushels, to say nothing of the deterioration in quality. Some put the crop at 3,000,000,000 bushels or a little less, against 3,078,000,000 on Sept. 1. Also, the recent wet weather has hampered the movement of the crop. Buying was large and persistent. Shippers bid up cash corn in Chicago. They had to compete with corn food industries. No. 2 yellow on the 1st inst. touched 94 1/4c., a new "high" for 1923. Washington dispatches suggesting that the Government may do something to help the wheat farmer had a tendency to strengthen corn prices. The trading broadened. The American visible supply in the United States decreased last week 289,000, in contrast with an increase in the same week last year of 1,647,000 bushels. The total is only 2,052,000, against 12,206,000 last year. Cash corn on the 3d inst. ran above the dollar mark in Chicago, with No. 2 white \$1 to \$1 01 1/4; No. 2 yellow \$1 to \$1 01 1/2; No. 3 yellow, \$1 to \$1 01 1/4; No. 4 yellow, \$1 01. It was above \$1 for the first time since 1920. What is more, the country has not offered freely this week, despite the flattering rise of prices. Not only Chicago, but other Western markets crossed \$1. Needless to say, this was a new "high" for the season. Offerings were promptly

snapped up. The market is becoming "long," speculatively however. The technical position is weaker. James A. Patten, who has been bullish on corn, was a big seller on the 3d inst., and said that he would not advise buying at that time. To-day prices advanced 3/4c. on small receipts, Chicago getting only 102,000 bushels, against 568,000 a year ago. But later on there was a reaction due to profit-taking. Prices show a net rise for the week of 1 to 2c. Chicago No. 2 yellow closed at 101 to 103 and No. 2 mixed at 101.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	cts. 112 1/4	113 1/4	111 1/4	115 1/4	117	116
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
December delivery in elevator	cts. 72	74 1/4	74 3/4	76 1/4	75 1/4	75
May delivery in elevator	71 1/4	73	73 3/4	75	74 1/4	73 1/4
July delivery in elevator	74	74 1/2	76 1/2	75 3/4	74 3/4	74 3/4

Oats advanced under the impulse of higher prices for other grain. But other stimulants were the smallness of the crop movement and the steadiness of the cash demand. The rise in corn, however, undoubtedly afforded a powerful support, even if it was not enough to put oats prices materially higher. The visible supply in the United States, it is true, increased last week 649,000 bushels, against a decrease in the same week last year of 1,123,000 bushels. But back of this as an effectual offset is the fact that the total visible supply in this country is not half as large as it was a year ago. It is, indeed, only 16,515,000 bushels, against 35,964,000 at this time last year. May oats on the 3d inst. went with corn to a new "high." They touched 46 3/4c., though they closed at 45 7/8c. There were rumors of export sales of 300,000 bushels of Canadian oats through Portland, Me. Also, the influence of rising prices for corn and wheat was plain. Some oats are being shipped to Finland. A steamer of 2,413 tons has been chartered from Montreal at 24c. October. To-day prices advanced slightly and then reacted, ending a little lower for the day, with other grain. Net changes for the week show a rise of 1/8c. on December and 1/2c. on May. The rise in December at one time this week was 1c. or more over last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	cts. 52 @ 52 1/2	52 1/2	52 1/2	52 1/2	54	54
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
December delivery in elevator	cts. 42 3/4	43 1/2	43 3/4	43 3/4	43 1/4	43 3/4
May delivery in elevator	44 3/4	45 1/2	45 3/4	45 3/4	45 1/2	45 3/4
July delivery in elevator	44 3/4	45 1/2	44 3/4	44 3/4	44 3/4	44 3/4

Rye advanced early in the week, partly owing to a rise in other grain to new "high" and partly to a good feeding demand and only moderate receipts. On the 1st inst. prices moved upward 3/4 to 1c. The visible supply in the United States increased 649,000 bushels last week, against 1,161,000 in the same week last year. The total is now \$15,428,000 bushels, against 8,180,000 bushels a year ago. To-day prices were higher, with some covering of shorts and a certain amount of buying for long account. Some appear to think that the export prospects will brighten as soon as the German question is settled. In any case, regardless of the largeness of supplies, the tone in this country has of late been noticeably firm. Final prices show an advance for the week of 1 to 1 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December delivery in elevator	cts. 69 1/2	70 1/4	70	71 1/2	71 1/4	72
May delivery in elevator	72 1/2	73 3/4	73 3/4	75 3/4	74 3/4	75 3/4

The following are closing quotations:

WHEAT.		Oats.	
No. 2 red f. o. b.	\$ 20 1/2	No. 2 white	@ 50
No. 2 hard winter f. o. b.	1 22	No. 3 white	52 1/2 @ 53
Corn.		Barley.	
No. 2 yellow - N. Y.	1 17	Feeding	Nom.
Rye - No. 2 c. i. f.	80	Malting	78 @ 80 1/2

FLOUR.

Spring patents	\$6 25 @ \$6 75	Barley goods	
Winter straights, soft	4 75 @ 5 00	No. 1, 1-0, 2-0	\$5 25
Hard winter straights	5 70 @ 6 15	Nos. 2, 3 and 4 pearl	6 00
First spring clears	5 25 @ 5 75	Nos. 3-0	5 40
Rye flour	4 10 @ 4 50	Nos. 4-0 and 5-0	5 50
Corn goods, 100 lbs.:		Oats goods-carload:	
Yellow meal	2 65 @ 2 75	Spot delivery	2 75 @ 2 85
Corn flour	2 65 @ 2 75		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 196 lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	48 lbs. bush.	56 lbs. bush.
Chicago	253,000	809,000	1,139,000	1,394,000	180,000	46,000
Minneapolis	4,075,000	51,000	831,000	417,000	350,000	
Duluth	1,844,900		130,000	214,000	442,000	
Milwaukee	79,000	80,000	174,000	383,000	242,000	29,000
Toledo	112,000	112,000	35,000	149,000		9,000
Detroit	25,000	50,000	50,000	99,000		
Indianapolis	80,000	215,000	282,000	72,000		
St. Louis	111,000	568,000	608,000	982,000	72,000	22,000
Peoria	41,000	29,000	271,000	259,000	51,000	5,000
Kansas City		1,102,000	216,000	307,000		
Omaha		470,000	248,000	294,000		
St. Joseph		209,000	114,000	42,000		
Total wk. '23	484,000	9,403,000	3,121,000	5,130,000	1,176,000	903,000
Same wk. '22	559,000	13,556,000	7,991,000	5,425,000	1,124,000	2,192,000
Same wk. '21	503,000	9,872,000	8,920,000	4,610,000	840,000	937,000
Since Aug. 1						
1923	3,639,000	116,172,000	40,356,000	56,289,000	10,467,000	7,913,000
1922	4,826,000	120,484,000	58,933,000	46,568,000	8,979,000	24,894,000
1921	4,437,000	130,255,000	67,887,000	58,876,000	6,922,000	5,094,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 29 1923 follow:

Exports for Week and Since July 1 to—

	Flour.		Wheat.		Corn.	
	Week Sept. 29 1923.	Since July 1 1923.	Week Sept. 29 1923.	Since July 1 1923.	Week Sept. 29 1923.	Since July 1 1923.
United Kingdom	Barrels. 82,834	992,312	Bushels. 720,845	22,802,266	-----	Bushels. 641,026
Continent	98,898	1,461,639	3,026,337	30,905,266	-----	262,000
So. & Cent. Amer.	1,000	70,000	-----	174,000	10,000	39,000
West Indies	11,000	208,000	-----	4,000	14,000	327,000
Brit. No. Am. Colon.	-----	-----	-----	-----	3,000	29,000
Other Countries	34,900	132,245	-----	180,000	-----	6,000
Total 1923	228,632	2,874,196	3,747,182	54,065,532	18,000	1,304,026
Total 1922	248,895	2,977,937	9,006,904	89,048,068	1,427,827	31,117,853

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 28, and since July 1 1923 and 1922, are shown in the following:

Receipts at—

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	2,126,000	133,000	74,000	131,000	757,000
Philadelphia	70,000	188,000	7,000	41,000	-----	6,000
Baltimore	36,000	166,000	24,000	25,000	-----	3,000
N'port News	7,000	-----	-----	-----	-----	-----
Norfolk	7,000	80,000	-----	-----	-----	-----
New Orleans *	57,000	44,000	58,000	9,000	-----	-----
Galveston	-----	75,000	-----	-----	-----	-----
Montreal	60,000	3,550,000	1,000	174,000	310,000	983,000
Boston	30,000	-----	-----	21,000	1,000	1,000
Total wk. '23	441,000	6,227,000	223,000	344,000	442,000	1,750,000
Since Jan. 1 '23	17,424,000	180,202,000	35,516,000	30,669,000	11,700,000	29,164,000
Week 1922	698,000	5,574,000	1,512,000	1,272,000	98,000	1,169,000
Since Jan. 1 '22	18,372,000	187,239,000	118,383,000	53,787,000	12,891,000	32,045,000

* 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, Sept. 29 1923, are shown in the annexed statement:

Exports from—

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	544,182	-----	84,632	10,074	245,989	22,705	-----
Boston	-----	3,000	-----	-----	-----	-----	-----
Philadelphia	154,000	-----	16,000	-----	-----	-----	-----
Baltimore	24,000	-----	31,000	-----	-----	-----	-----
Norfolk	80,000	-----	1,000	-----	-----	-----	-----
Newport News	-----	-----	7,000	-----	-----	-----	-----
New Orleans	-----	15,000	14,000	7,000	-----	-----	-----
Montreal	2,945,000	-----	75,000	245,000	489,000	192,000	-----
Total week 1923	3,747,182	18,000	228,632	262,074	734,989	214,705	-----
Week 1922	9,006,904	1,427,827	248,895	1,269,052	1,294,964	288,961	-----

The destination of these exports for the week and since July 1 1923 is as below:

	Wheat.		Corn.			
	1923.	1922.	1923.		1922.	
	Week Sept. 28.	Since July 1.	Since July 1.	Week Sept. 28.	Since July 1.	Since July 1.
North Amer.	Bushels. 6,424,000	Bushels. 79,666,000	Bushels. 110,038,000	Bushels. 84,000	Bushels. 1,343,000	Bushels. 31,918,000
Russ. & Dan.	488,000	2,432,000	1,520,000	519,000	2,078,000	3,402,000
Argentina	2,319,000	29,989,000	27,197,000	3,562,000	44,358,000	24,888,000
Australia	904,000	9,840,000	7,532,000	-----	-----	-----
India	728,000	10,416,000	-----	-----	-----	-----
Oth. count's	-----	1,584,000	-----	816,000	6,379,000	2,984,000
Total	10,863,000	133,927,000	146,287,000	4,981,000	54,158,000	63,192,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 29, was as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	733,000	34,000	526,000	78,000	9,000
Boston	1,000	-----	23,000	-----	-----
Philadelphia	854,000	21,000	269,000	55,000	5,000
Baltimore	1,643,000	31,000	164,000	126,000	1,000
New Orleans	1,021,000	145,000	121,000	78,000	8,000
Galveston	1,094,000	-----	-----	97,000	-----
Buffalo	3,768,000	277,000	2,157,000	1,031,000	481,000
" afloat	545,000	-----	-----	412,000	74,000
Toledo	1,894,000	45,000	392,000	30,000	1,000
Detroit	22,000	24,000	62,000	16,000	-----
Chicago	19,481,000	596,000	3,026,000	942,000	162,000
" afloat	104,000	-----	-----	-----	-----
Milwaukee	432,000	151,000	1,169,000	197,000	228,000
Duluth	3,880,000	-----	444,000	4,323,000	786,000
St. Joseph, Mo.	1,092,000	43,000	110,000	-----	7,000
Minneapolis	1,065,000	3,000	4,573,000	6,663,000	876,000
St. Louis	2,067,000	80,000	153,000	16,000	1,000
Kansas City	9,766,000	63,000	1,225,000	332,000	-----
Sioux City	160,000	48,000	476,000	9,000	8,000
Peoria	63,000	2,000	194,000	-----	-----
Indianapolis	797,000	179,000	151,000	6,000	-----
Omaha	3,360,000	76,000	1,189,000	92,000	77,000
On Lakes	807,000	-----	-----	50,000	130,000
On Canal and River	278,000	129,000	91,000	875,000	66,000
Total Sept. 29 1923	63,924,000	2,052,000	16,515,000	5,428,000	2,920,000
Total Sept. 22 1923	63,162,000	2,341,000	15,866,000	14,690,000	2,844,000
Total Sept. 30 1922	32,334,000	10,559,000	37,095,000	7,019,000	2,037,000

Note.—Bonded grain not included above: Oats, New York, 10,000 bushels Baltimore, 6,000 Buffalo, 54,000 Duluth, 15,000 total, 85,000 bushels, against 47,000 bushels in 1922. Barley, New York, 38,000 bushels Buffalo, 83,000 Buffalo, afloat, 116,000 Duluth, 71,000 Chicago, 136,000 total, 444,000 bushels, against 155,000 bushels in 1922. Wheat, New York, 274,000 bushels Philadelphia, 15,000 Baltimore, 57,000 Buffalo, 195,000 Buffalo afloat, 377,000 Duluth, 140,000 Chicago, 788,000 total, 1,847,000 bushels, against 7,982,000 bushels in 1922.

Canadian—

Montreal	909,000	42,000	274,000	618,000	132,000
Fr. William & Pt. Arthur	9,471,000	-----	1,046,000	911,000	1,276,000
Other Canadian	391,000	-----	127,000	624,000	84,000

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 2, is as follows:

Warm weather for the season prevailed in nearly all sections east of the Rocky Mountains during the week ending Oct. 2, although near the close it was much cooler in the Northeast. Temperatures were low, however, in central and southern districts west of the Rocky Mountains except along the immediate Pacific coast. Freezing weather was reported only from a few points in the Northwest and locally in northern Arizona and southern Utah. Very little rain fell east of the Mississippi River except for light to moderate showers and an occasional rather heavy rain in the Northeast. There was very little or no rain also in the Southwest, including the greater part of Texas. Rainfall was heavy to excessive in some east-central portions of the Plains States, parts of the upper Mississippi Valley and in much of the northern Rocky Mountain area, including portions of Montana, South Dakota and Nebraska. There was excessive sunshine in much of the South and Southwest, but cloudy weather prevailed in the upper Mississippi Valley, the Northeast and Northwest.

Very favorable weather prevailed during the week for field work throughout the Southern States except in portions of Oklahoma, the warm dry weather being especially favorable for gathering cotton; it was also very favorable for maturing crops in the Ohio Valley States and in the middle and north Atlantic coast area. There was sufficient rain in New York, except in the northern portion, and showers were beneficial in New England, but more rain is needed in much of the latter area.

Rapid maturity of crops was also reported from the western Lake region, but late reports indicate considerable frost damage by the recent cold weather. The first part of the week was warm, sunny and favorable in the upper Mississippi Valley, particularly in Iowa, but rainfall was again frequent there. Mississippi States the weather was generally favorable, especially over the Great Plains area, where the soil is mostly well supplied with moisture, although some damage to crops was done by heavy rain in eastern Nebraska. Grasshoppers were reported as damaging in western Kansas.

While the week was generally dry in the Southwestern range country, conditions were mostly favorable. The range cured well in Arizona and was in generally good condition in New Mexico. Damaging rains occurred in some northern Rocky Mountain districts, particularly in Wyoming, where considerable loss of life and property damage resulted.

Good rains were received in southern Idaho, where drought had prevailed, and beneficial showers occurred in much of Montana, although there was too much rain in some southern portions. Pastures and late crops showed improvement in the North Pacific States by reason of rains at the close of last week, but more moisture is still needed in some sections. There was some frost damage during the week at exposed places in New Mexico, Colorado, Utah and Washington, and there was some harm to fruits by rain in parts of California.

SMALL GRAINS.—The seeding of winter wheat made good progress throughout the Central valley States and in the Great Plains area, except for interruption by rain in central and northern Illinois, Iowa and eastern Nebraska. The soil continued in good condition in all sections, except where too wet. It was in especially good condition for seeding in the western half of Kansas, where work is well along and the early-seeded coming up to good stands. Seeding made good progress in the Middle and North Atlantic Coast States, being nearly completed as far south as Pennsylvania and New Jersey. Fall seeded grains needed more moisture, however, in the New England States, but are germinating and growing well in the western Lake region.

There was sufficient rain to improve soil conditions in the more North-western States, especially in parts of Montana and Idaho, but more moisture was needed in northern Idaho and much of Washington and Oregon. Buckwheat harvest made rather slow progress in New York. Much more favorable weather for rice harvest prevailed in Arkansas and the west Gulf region, and good progress was made in this work during the week. Grain sorghums continued to show improvement in the lower Great Plains; they matured rapidly in Oklahoma and will be generally safe from frost in Kansas in about ten days.

CORN.—Much more favorable weather prevailed for maturing corn in the Ohio Valley area than had been experienced for several weeks, and maturity was rapid in the Atlantic Coast States. It continued too cloudy and rainy, however, in central and northern Illinois, and, while the first part of the week was favorable in Iowa, the latter part was cloudy and rainy and unfavorable, with damage in some places from flooding, washing and lodging. Late corn was maturing in the north-central Great Plains, with the crop mostly in shock in Wisconsin and husking beginning in Minnesota.

Late corn made good to excellent progress in Arkansas, but was in generally poor condition in Louisiana. It needed rain in portions of the east Gulf States, especially in Mississippi and in Georgia, where drought had become severe in the northern portion. Harvesting made good progress in the Middle Atlantic Coast States under very favorable weather conditions.

COTTON.—The weather was generally warm, dry and favorable for field work throughout the cotton-growing States, except in the northwestern portions, where frequent showers occurred. The temperature averaged much above normal over the greater portion of the belt.

Late cotton and the top crop made fair progress in Texas, but cotton is mostly made in that State and there was very little change in its general condition. The dry, warm weather was instrumental in reducing insect activity, but considerable damage was still being done to the top crop. There was an entire absence of rain over much of the State and picking and ginning advanced rapidly. In Oklahoma progress was generally poor; the bolls opened slowly in most sections and picking was retarded by showers, with army worms active in some localities. The general condition of the crop varies from poor to fair.

Cotton made very good progress in Arkansas, where the warm, dry weather was favorable. Bolls opened rapidly, although there is considerable cotton still unopened in the northeastern portion of the State. The crop was nearly all open in Louisiana, where picking was well advanced.

In all sections east of the Mississippi River cotton matured rapidly under the influence of warm, dry weather and abundant sunshine, while picking and ginning made good progress. Picking was nearing completion in southern Mississippi and Alabama, was well advanced in Georgia, and about finished in the southern counties of South Carolina. The early crop was turning out fair to very good in North Carolina, but the late is very light.

North Carolina.—Cotton opening rapidly and good progress made in picking and ginning. Early turning out fair to very good, but late crop very light in most of main producing area.

South Carolina.—Warm and dry weather, favorable for harvesting crops. Cotton opening rapidly. Picking well advanced and nearing completion in many southern counties.

Georgia.—Cotton opened rapidly in north; all open elsewhere. Picking and ginning nearing completion except in north; no top crop, and no change in condition.

Florida.—Cotton picking completed in most of belt with favorable weather.

Alabama.—Warm and scattered light to moderate showers on two days. Cotton opening rapidly. Picking nearing completion in many southern sections and progressing rapidly in north. General conditions practically unchanged.

Mississippi.—Warm throughout and generally dry. Defoliation of cotton by worm ravages rather extensive. Bolls opening rapidly and picking advanced well; mostly completed in south and central uplands, with yields poor.

Louisiana.—Dry and warm with abundant sunshine; favorable for all harvesting operations. Cotton nearly all open and being picked rapidly. Picking well advanced.

Texas.—Warm, excessive sunshine, and dry over most of State; favorable for field work. Progress of late and top cotton fair, but most of crop made, and little change in general condition. Picking and ginning advanced rapidly. The hot, dry weather reduced insect activities, but damage to top crop still considerable.

Oklahoma.—Moderately warm with frequent, scattered showers. Cotton generally made poor advance. Opening slowly in most sections and picking retarded by rains. Army worms active in some sections. Condition of crop ranges from poor to fair.

Arkansas.—Warm and dry in nearly all portions favorable for cotton, which made very good progress. Opening rapidly except in northeast, where still many unopened bolls. Picking and ginning advanced rapidly as possible and work nearly complete in some southern portions. Crop very uneven.

Tennessee.—High temperature, abundant sunshine and but very little rainfall were favorable for maturing crops. Cotton maturing rapidly; much harvested. Deterioration about ended.
New Mexico.—Cotton picking general.
California.—Cotton picking continues with favorable weather.

THE DRY GOODS TRADE

Friday Night, Oct. 5 1923.

The past week has been an eventful one in the markets for textiles, and particularly cotton goods. Inactivity prevailed during the early part, as both buyers and sellers were inclined to await the publication on Tuesday of the Government ginnings and crop reports before entering into new commitments. The wild rise in speculative cotton, however, with the appearance of the ginning report, followed a short time after by a sudden sharp decline on the announcement of the crop report, left traders much confused concerning the value of either of the reports as an aid to the sale of goods. Later in the week the announcement of the indefinite closing of the cotton goods division of the Amoskeag Mills, owing to untoward business conditions, became the chief topic of conversation in the dry goods trade. With a substantial advance in both raw material and labor costs over last year, amounting to 5 cents in the case of raw cotton, and 12½% in the cost of labor, it was reasonable to expect an advance in the price of goods commensurate with the advanced cost of manufacturing. When the Amoskeag Mills named unchanged prices for gingham at the opening three weeks ago, it was generally believed that the mills would receive large orders for their goods, but that these failed to materialize in the deduction drawn from the present action of the mills. What effect the closing of the largest cotton mills in the world will have upon the market remains to be seen. There is a strong feeling, however, that the experience of the Amoskeag Company will eventually be that of other lines of cotton manufacture and that curtailment, brought about by price resistance from the consumers, will be forced upon the cotton manufacturing industry should prices for raw cotton continue around the 30c. level.

DOMESTIC COTTON GOODS: Erratic fluctuations in prices for raw cotton during the week caused by the Government ginnings and crop reports, prompted hesitation in the markets for the manufactured products. Trading in general has been light, and where sales were pressed, lower prices had to be accepted. Second hands own many goods purchased below the present level of values, and are now receiving goods which they can sell at slight concessions and still make a profit. It is claimed that the closing of the Amoskeag Mills for an indefinite period will help to strengthen the gingham market. This company has upward of 700,000 cotton spindles and 23,000 looms, with most of the latter devoted to colored yarn work. It is estimated that half of them are normally employed on gingham, and with this large capacity non-productive, other mills manufacturing gingham will likely have a better opportunity to dispose of their output. According to reports, sales of some of the Southern gingham have been large enough to insure steady operations in many mills for the next few months, and while selling agents claim that prices will not show very satisfactory profits, they will be, it is thought, sufficient to prevent losses. There continues to be, nevertheless, as much difference of opinion current about gingham as there has been at any time so far as regards future sale prospects. The principal factor at present is that buyers are able to obtain all the goods they need, and in many instances can command terms that induce them to make every effort possible to sell them before the bills become due. Some brown sheetings have been offered at slight concessions, while some of the other brown or unfinished goods are less firm and second-hand trading has been of large enough proportions to meet current market demands for some of the convertibles. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¼c., and 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: Markets for woolens and worsteds maintained a firm undertone during the past week, and more activity developed as a result of the seasonable weather. A better demand was noted for men's wear for fall, and there was a noticeable improvement in the movement of stock goods out of manufacturers' and jobbers' hands. According to sellers, retailers were buying with more avidity than for many months. Strength also continued in the women's pear piece goods market, both as regards light weight lines for next spring as well as for spot fall goods. Indications for the fall season, however, are that factors are likely to be correct in their contention that the real demand will not come until November and December.

FOREIGN DRY GOODS: Moderate activity continued in markets for linens—dress goods, household lines and handkerchiefs selling well. The major portion of the holiday requirements of handkerchiefs is said to have already been booked. Although trading in burlaps quieted down, prices maintained a fairly firm undertone due to the marked shortage of supplies, especially light weights. While sellers were inclined to sell "futures" rather freely, they offered spot goods sparingly. Light weights on the spot are quoted at 6.55c., and heavies at 7.65.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

During the month of September States and municipalities were no more active in the issuance of new bonds than they were in July and August, both of which months were unusually dull even for the summer season. The total of long-term bonds disposed of by civic divisions of all kinds during September was \$50,216,404, which compares with \$51,345,526 for the previous month and with \$99,776,656 for September last year. The extent of the contraction in municipal bond sales, which has been in progress nearly all through the year, will appear when we say that for the nine months to Sept. 30 in 1923 no more than \$742,755,210 bonds have been placed, as against \$918,854,893 for the same period in 1922.

A few of the issues brought out the past month are large enough to merit special mention. The largest was the \$5,000,000 block of North Carolina 5½% 2-year notes awarded to a syndicate composed of the First National Bank of New York, the Bankers Trust Co., White, Weld & Co., the Wm. R. Compton Co., Blodget & Co., E. H. Rollins & Sons, Eldredge & Co., Curtis & Sanger, B. J. Van Ingen & Co., Hornblower & Weeks and F. E. Calkins & Co., all of New York. The City of Norfolk, Va., on Sept. 10 awarded \$2,000,000 5% port terminal and \$1,955,000 4½% public improvement bonds to Hayden, Stone & Co., Brown Bros. & Co., Lee, Higginson & Co. and the Wm. R. Compton Co., all of New York, at 96.03, a basis of about 5%. Several issues of 4¼% bonds, aggregating \$3,510,000, were on Sept. 12 awarded by the City of Buffalo, N. Y., to the Manufacturers' & Traders' National Bank of Buffalo at 100.1139, a basis of about 4.24%. On Sept. 10 a syndicate composed of Eldredge & Co., E. H. Rollins & Sons, Kountze Bros., Roosevelt & Son, Redmond & Co. and F. E. Calkins & Co. submitted the successful bid of 101.178, a basis of about 4.64%, for \$3,360,000 4¾% water works bonds of Cleveland, Ohio. Later in the month Wayne County, Mich., disposed of \$1,900,000 county home 4½% bonds, the purchase being made by Matthew Finn of Detroit at 100.04, a basis of about 4.49%.

Unsuccessful attempts to sell bonds at good prices continue to be quite numerous. There were no less than \$11,102,000 bonds offered by United States municipalities without success during September.

A total of \$610,000 bonds was placed by United States Possessions in September. The municipality of Fajardo, P. R., issued \$300,000 5½% bonds, the City of Honolulu, Hawaii, put out \$250,000 5s and the municipality of Las Piedras P. R., \$60,000 6s.

An aggregate of \$37,830,100 short-term securities was placed during September. These are in addition to the long-term obligations. Of this total New York City accounts for \$31,268,100.

Canadian public bonds issued in September reached an unusually large figure as the result of the Dominion refunding operation now being carried out. Late in September the Dominion floated a block of \$50,000,000 bonds. This was done to test the market, and when this initial offering was quickly taken up, the Government proceeded with the refunding operation necessary in the payment of obligations maturing Nov. 1. The amount of the loan was increased to \$172,000,000, and then again to \$200,000,000 when subscriptions for over that amount were received. But as delivery of the bonds is not to be made until about Oct. 15, we are listing in our September sales only the first block of \$50,000,000, which we know from official sources were definitely sold in that month. The remaining \$150,000,000 will be included in our October compilations. The City of Toronto awarded \$6,713,000 5% bonds to a syndicate headed by A. Jarvis & Co. of Toronto at 96.025, a basis of about 5.42%. Other issues of minor importance bring the total up to \$58,227,596. A large block of Ontario Provincial bonds, \$15,000,000, offered on Sept. 25, failed to attract an acceptable bid.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1923.	1922.	1921.	1920.	1919.
Perm. loans (U. S.)	\$ 50,216,404	\$ 99,776,656	\$ 88,656,257	\$ 49,820,768	\$ 70,839,634
*Temp'y l'ns (U. S.)	37,830,100	48,441,000	74,426,900	56,393,143	51,392,000
Can. l'ns (perm't)					
Placed in Canada	58,227,596	5,365,320	27,096,718	7,231,512	1,179,788
Placed in U. S.	None	6,523,000	32,905,000	2,300,232	None
Bds. of U. S. Poss'ns	610,000	5,142,000	None	None	None
General fund bonds (N. Y. C.)	1,000,000	2,000,000	None	5,500,000	None
Total	147,884,100	167,247,976	223,087,875	121,245,655	123,411,422

* Including temporary securities issued by New York City in September, \$31,268,100 in 1923, \$42,410,000 in 1922, \$67,970,000 in 1921, \$51,010,143 in 1920 and \$40,250,000 in 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1923 were 292 and 374, respectively. This contrasts with 369 and 514 for August 1923, and with 516 and 703 for September 1922.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.		Month of September.	For the Nine Months.
1923	\$50,216,404	\$742,755,210	1907	\$47,947,077	\$199,722,964
1922	99,776,656	918,854,893	1906	8,980,418	153,152,345
1921	88,656,257	898,840,031	1905	9,825,200	141,021,727
1920	49,820,768	489,176,223	1904	10,694,671	197,921,657
1919	70,839,634	519,669,754	1903	8,762,079	111,745,993
1918	24,732,420	238,176,833	1902	9,179,654	117,678,855
1917	31,175,017	375,078,924	1901	14,408,056	99,324,001
1916	22,174,179	368,388,101	1900	4,033,899	97,194,441
1915	26,707,493	406,496,817	1899	7,201,593	95,026,437
1914	13,378,480	408,044,823	1898	6,173,665	83,150,556
1913	26,025,969	288,204,714	1897	9,272,691	106,387,463
1912	25,469,643	317,912,921	1896	3,693,457	56,229,416
1911	26,487,290	314,503,570	1895	11,423,212	92,253,916
1910	18,364,021	231,921,042	1894	8,249,347	90,454,836
1909	23,001,771	272,389,451	1893	3,885,137	40,974,566
1908	34,531,814	243,241,117	1892	6,242,952	63,583,834

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.

Alabama (State of).—Legislature Adjourns—New Law Requiring Sinking Funds for Municipal Bonds.—The regular quadrennial session of the State Legislature adjourned on Sept. 28. A new law which is expected to improve the market position of Alabama municipal bonds by eliminating to a great extent the possibility of default in principal was enacted during the session. The new Act requires that each bond issue be supported by a sinking fund sufficient to meet the bonds at maturity.

Canada (Dominion of).—Dominion Loan Successful.—Subscriptions for the 5% 20-year and 5-year bonds offered by the Canadian Government through the banking institutions of the Dominion aggregated more than \$200,000,000. The original goal of the offering was \$172,000,000, the amount required for the refunding operation of Nov. 1, but the Minister of Finance has decided to accept \$200,000,000 of the subscriptions, using the \$28,000,000 surplus to pay off temporary loans soon coming due. All the bonds bear the same description and were sold at the same price as the initial block of \$50,000,000 offered two weeks ago—V. 117, p. 1368. The bonds are to bear date of Oct. 15 1923 and are payable as to both principal and interest in Canadian funds. The bonds were issued in 5 and 20-year maturities, the 20-year bonds were sold at 98.25 and accrued interest, yielding 5.14%, and the 5-year bonds at 99 and accrued interest, yielding 5.23%.

Middletown, Conn.—Consolidation of Town and City Voted.—On Oct. 1 the citizens voted by 1,704 to 1,268 to consolidate town and city into one municipality, and beginning October 1924 there will be only one form of government. The consolidated municipality will be known as the city of Middletown.

Oklahoma (State of).—Soldier Bonus Amendment Defeated—Result of Vote on Other Measures.—Returns indicate the defeat of the proposed Constitutional amendment authorizing a \$55,000,000 indebtedness for a soldier's bonus and a soldiers' home aid fund submitted on Oct. 2 (V. 117, p. 1150).

Four other proposed amendments to the Constitution, which were submitted by the Legislature, met with defeat, early reports indicate. One of these would have amended Section 9 of Article 10 so as to provide that the total ad valorem taxes for State, county, township, city, town and school district shall not exceed 31½ mills on the dollar in any year, to be apportioned as follows: State, not more than 3½ mills; county, not more than 8 mills, and 2 mills additional for aid to common schools; township levy, not more than 5 mills; city or town, not more than 10 mills; school district, not more than 5 mills. It also would have provided that the annual tax rate for school purposes may be increased in any school district, not exceeding 10 mills, by a majority vote of the qualified electors and would have allowed an increase in the State levy sufficient to provide \$15 per school child in average daily attendance for the support and maintenance of the schools of the State, this levy to be in excess of the State levy of 3½ mills.

The other three proposed amendments that failed provided for the enactment of a workmen's compensation law, made women eligible for public office, and provided for the payment of lawful claims and demands against the Depositors' Guaranty Fund growing out of insolvent banks which failed prior to the adjournment of the Ninth Legislative Session, at which session the Depositors' Guaranty Fund Law was repealed (see V. 16, p. 1714, 1857 and 2588).

Another Constitutional amendment, placed on the ballot by an initiative petition, which was drawn up in the fight now being waged between the Governor and the Legislature, giving the legislators power to convene at their own call, was ratified by a large majority.

Governor Walton, who opposed the measure giving the Legislature power to convene at its own call, and tried

unsuccessfully to postpone the election, has now obtained a temporary restraining order against the certifying of the vote by the Secretary of State. His claim is that the election was illegal because the measures voted on were not properly advertised before the election.

Pennsylvania (State of).—Constitutional Amendments on November Ballot.—At the general election in November the voters will have submitted to them for approval or rejection four proposed amendments to the State Constitution. The first affects Section 1 of Article 9 and would provide for exemption from taxation of property owned by any soldiers', sailors' or marines' organization. Section 1 of Article 9, as proposed to be amended, would read:

All taxes shall be uniform, upon the same class of subjects, within the territorial limits of the authority levying the tax, and shall be levied and collected under general laws; but the General Assembly may, by general laws, exempt from taxation public property used for public purposes, actual places of religious worship, places of burial not used or held for private or corporate profit, institutions of purely public charity, and real and personal property owned, occupied and used by any branch, post, or camp of honorably discharged soldiers, sailors, and marines.

The second amendment would change Section 4 of Article 9 so as to increase from \$50,000,000 to \$100,000,000 the amount of indebtedness that the State may incur for highway purposes. The first \$50,000,000 bonds were authorized by an amendment approved by the voters in November 1918. Section 4 amended would read:

Section 4. No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate, at any one time, one million dollars; Provided, however, That the General Assembly, irrespective of any debt, may authorize the State to issue bonds, to the amount of one hundred millions of dollars, for the purpose of improving and rebuilding the highways of the Commonwealth.

The third amendment would add to Article 3 a new section, 34, granting to the State Legislature power to classify counties, cities, boroughs, school districts and townships, according to population. Section 34, if adopted, will read:

Section 34. The Legislature shall have power to classify counties, cities, boroughs, school districts, and townships according to population, and all laws passed relating to each class, and all laws passed relating to and regulating procedure and proceedings in court with reference to, any class, shall be deemed general legislation within the meaning of this Constitution; but counties shall not be divided into more than eight classes, cities into not more than seven classes, school districts into not more than five classes, and boroughs into not more than three classes.

The fourth would amend Section 8 of Article 17 so as to allow railroads to give free or discounted passes to clergymen as well as officers and employees of the railroads.

BOND PROPOSALS AND NEGOTIATIONS

ALACHUA COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—INTEREST RATE.—The \$562,000 coupon (registerable as to principal) road and bridge bonds, awarded as stated in V. 117, p. 463 bear 6% interest.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—Sealed bids will be received by John P. Moore, County Comptroller, at his office, room No. 108, Court House, in Pittsburgh, until 11 a. m. (Eastern standard time) Oct. 20 for the purchase of the following 4½% tax-exempt bonds:

1,250,000 Series No. 2 tunnel bonds.
1,200,000 Series No. 26 road bonds.
Denom. \$1,000. Interest semi-ann. Cert. check for 2% of amount bid for on a national bank or trust company required. Bids must be made on blanks to be furnished by the above official.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 23, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$1,800 6% serial bonds on Sept. 25.

ARBOR DRAINAGE DISTRICT (P. O. Las Animas), Bent County, Colo.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Oct. 20 by J. M. Johnston, Secretary Board of Directors, for \$12,000 drainage bonds. A certified check for \$1,000, payable to the District, required. These bonds were voted at the election held on Aug. 18—V. 117, p. 690.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND SALE.—The \$1,000,000 5¼% school bonds offered on Oct. 2 (V. 117, p. 1263) have been awarded to the Guaranty Co., Eldredge & Co., W. A. Harriman & Co. and Ames, Emerich & Co. of New York at 101.97, a basis of about 5.03%. Date Oct. 1 1923. Due \$50,000 yearly on Oct. 1 from 1925 to 1944 incl.

ARNE SCHOOL DISTRICT NO. 35, Benson County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Oct. 13 by John Hakanson, District Clerk, at the County Auditor's office in Minnewaukan for \$2,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$1,000. A certified check for 5% of bid required.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—Sealed bids will be received by M. A. Taylor, City Auditor, until 12 m. Oct. 29 for \$3,500 5½% street impt. assessment bonds, issued under Sec. 3939 of Gen. Code. Denom. \$700. Date Apr. 1 1923. Int. A. & O. Due \$700 yearly on Oct. 1 from 1924 to 1928 incl. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

AUGUSTA, Butler County, Kan.—BONDS REGISTERED.—On Sept. 25 the State Auditor of Kansas registered \$13,761 15 5% internal improvement bonds.

AURORA, St. Louis County, Minn.—BOND OFFERING.—Hjalmar Peterson, Village Recorder, will receive bids until 8 p. m. Oct. 8 for \$85,000 6% bonds. Date Nov. 1 1923.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—BOND OFFERING.—E. W. Arnold, Clerk Board of Education, will receive sealed bids until 1 p. m. Oct. 20 for \$140,919 76 6% school bonds, issued under Sec. 5555 of Gen. Code. Denom. \$1,000 and one for \$919 76. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Treasurer. Due each six months as follows: \$5,919 76 Feb. 1 and \$9,000 Aug. 1 1924 and \$9,000 Feb. 1 1925 to Aug. 1 1931 incl. Certified check for 10% of amount of bonds bid for required.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.—The \$74,192 43 5¼% school bonds offered on Sept. 27—V. 117, p. 1263—have been awarded to Seasongood & Mayer of Cincinnati at 100.02—a basis of about 5.49%. Date Sept. 1 1923. Due each six months as follows: \$4,650 Feb. 1 1924 to Feb. 1 1931, incl., and \$442 43 Aug. 1 1931.

BELLEFONTAINE CITY SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—NO BIDS.—An issue of \$10,402 87 5½% school funding bonds was offered but not sold on Sept. 28, as no bids were received. Denom. \$650 and one for \$652 87. Date Sept. 1 1923. Int. F. & A. Due each six months as follows: \$652 87 Feb. 1 1924 and \$650 Aug. 1 1924 to Aug. 1 1925, incl.

BELLEVILLE, Essex County, N. J.—BOND SALE.—The two issues of 5% coupon (with privilege of registration as to principal only or as to

both prin. and int.) bond offered on Oct. 2 (V. 117, p. 1483) were awarded to J. S. Rippl & Co. of Newark as follows:

\$117,000 (\$120,000 offered) Passaic Valley Sewer bonds at 103.11, a basis of about 4.76%. Due \$3,000 yearly on Oct. 1 from 1924 to 1962 inclusive.

78,000 (\$80,000 offered) fire house bonds at 102.66, a basis of about 4.77%. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1933 incl.; \$3,000, 1934 to 1952 incl., and \$1,000, 1953. Denom. \$1,000. Date Oct. 1 1923.

BIRMINGHAM, Jefferson County, Ala.—CITY PURCHASES ITS OWN BONDS.—The city of Birmingham purchased \$26,500 worth of its own bonds recently.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.—A bond issue of \$150,000 for road purposes bearing 5% interest was sold on Sept. 10 to the White-Phillips Co. of Davenport at par.

BLAINE COUNTY (P. O. Watonga), Okla.—DESCRIPTION.—The \$225,000 bridge bonds awarded to R. J. Edwards, Inc., of Oklahoma City, as stated in V. 117, p. 1368, are described as follows: Denom. \$1,000. Date Aug. 1 1923. Int. F. & A. 5½%. Due \$45,000 in each of the years 1928, 1933, 1938, 1943 and 1948.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$2,000 5% coupon road bonds offered on Sept. 27—V. 117, p. 1368—have been awarded to the Meyer, Kiser Bank of Indianapolis for \$2,001 50—equal to 100.07—a basis of about 4.98%. Date Sept. 15 1923. Due \$200 each six months from May 15 1924 to Nov. 15 1933, incl.

BOULDER, Boulder County, Colo.—BOND ELECTION.—An election will be held on Nov. 6 to vote on the question of issuing \$100,000 park site bonds.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—CERTIFICATE OFFERING.—Anna M. Spire, County Auditor, will receive bids until 2 p. m. Oct. 10 for \$10,000 7% certificates of indebtedness. Date Oct. 10 1923. Due on or before April 10 1925. A certified check for 5% of bid required.

BRADLEY BEACH, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by Frederick P. Reichey, Borough Clerk, until 7 p. m. Oct. 16 for the purchase at not less than par of the following issues of 5% bonds, no more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue:

\$55,000 permanent funding and impt. bonds. Due \$3,000 1924 to 1928 60,000 funding and impt. bonds. Due \$3,000 1924 to 1943 incl.

Denom. \$1,000. Date Sept. 1 1923. Cert. check for 2% of the amount bid for required.

BROOKVILLE, Montgomery County, Ohio.—BOND SALE.—The Citizens' State & Savings Bank of Brookville has purchased the \$2,000 6% water mains extension bonds at par and accrued interest. Date Oct. 1 1923. Due \$500 yearly on Oct. 1 from 1925 to 1928 incl.

BURLINGAME SCHOOL DISTRICT, San Mateo County, Calif.—BONDS AWARDED IN PART.—Of the \$75,000 5% bonds offered on Aug. 20—V. 117, p. 916—\$50,000 were awarded to the Bank of Italy of San Francisco at a premium of \$120, equal to 100.24—a basis of about 4.94%. Date July 1 1923. Due on July 1 as follows: \$5,000, 1924 to 1928, incl., and \$5,000, 1929 to 1933, incl.

CADIZ VILLAGE SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 13 for \$13,312 15 6% school refunding bonds. Denoms. \$800, \$900 and one for \$812 50. Date Oct. 1 1923. Int. semi-ann. Due each six months as follows: \$812 15 Feb. 1 1924; \$800, Aug. 1 1924 to Aug. 1 1928 incl., and \$900 Feb. 1 1929 to Aug. 1 1931 incl.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. E. Eaton, City Auditor, until 12 m. Oct. 14 for the following issues of 5½% property owners' share sanitary sewer bonds:

\$2,022 North First Street improvement bonds. Denom. \$500 and one for \$522. Due yearly on Sept. 1 as follows: \$500, 1925 to 1927, inclusive, and \$522, 1928.

904 Woodworth Ave. improvement bonds. Denom. \$500 and \$404. Due \$500 Sept. 1 1925 and \$404 Sept. 1 1926.

Date May 1 1924. Interest M. & S. Certified check for 5% of amount bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

CAPE CHARLES, Northampton County, Va.—BONDS VOTED.—By a majority of 7 to 1 the voters authorized the issuance of \$50,000 street paving bonds at the election held on Sept. 4—V. 117, p. 578.

CASS CONSOLIDATED UNION SCHOOL TOWNSHIP (P. O. Kingsbury, R. F. D. No. 1), Laporte County, Ind.—BOND SALE.—The \$46,000 5% school bonds offered on Sept. 6—V. 117, p. 1036—have been awarded to J. F. Wild & Co. of Indianapolis for \$46,271, equal to 100.58, a basis of about 4.91%. Date Sept. 1 1923. Due \$1,500 each six months from July 15 1924 to Jan. 15 1934 incl. and \$2,000 July 15 1934 to Jan. 15 1938 incl.

CHAUTAUQUA COUNTY SCHOOL DISTRICT NO. 3, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$26,000 5% school bonds on Sept. 20.

CLARKSVILLE, Montgomery County, Tenn.—BOND OFFERING.—Sealed and competitive bids will be received by W. E. Beach, Mayor, until 2 p. m. Oct. 26 for \$75,000 5% street widening and extension bonds. Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1943. A cert. check for \$1,500 must accompany all bids. The approving opinion of Wood & Oakley of Chicago will be furnished the purchaser.

CLARKSVILLE, Red River County, Texas.—BONDS REGISTERED.—On Sept. 28 the State Comptroller of Texas registered \$40,000 5¼% serial sewer bonds.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—CERTIFICATE SALE.—The \$3,000 certificates of indebtedness offered on Sept. 8—V. 117, p. 1151—were awarded as 7s to M. F. Murphy of Grand Forks. Due March 8 1925.

CLEVELAND COUNTY (P. O. Norman), Okla.—DESCRIPTION.—The \$200,000 road bonds awarded to the Security National Bank of Norman, as stated in V. 117, p. 916, are described as follows: Denom. \$1,000. Date June 1 1923. Interest rate 5½%. Payable semi-annually June and December. Due serially.

CLINTON, Lenawee County, Mich.—BONDS VOTED.—On Sept. 29, by a count of 320 to 22, a bond proposition of \$20,000 was passed for the purpose of widening Chicago Street.

CLOUD COUNTY SCHOOL DISTRICT NO. 2, Kans.—BONDS REGISTERED.—On Sept. 28 the State Auditor of Kansas registered \$35,000 5% school bonds.

CLYDE, Sandusky County, Ohio.—BOND OFFERING.—Sealed bids will be received by R. L. Harnden, Village Clerk, until 12 m. Oct. 29 for \$17,000 6% electric plant bonds issued under Sec. 3939 of Gen. Code. Denom. \$500. Date Oct. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,500 1925 to 1934 and \$2,000 1936.

COFFEYVILLE, Montgomery County, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$195,000 5% memorial hall bonds on Sept. 28.

COLEMAN COUNTY ROAD DISTRICT NO. 4 (P. O. Coleman), Texas.—BONDS DEFEATED.—At an election held on Sept. 19 a proposition to issue \$250,000 road bonds failed to carry.

COLGAN SCHOOL DISTRICT NO. 6, Divide County, No. Dak.—CERTIFICATE SALE.—The First State Bank of Colgan has purchased the \$2,000 7% 18-month certificates of indebtedness offered on Sept. 26—V. 117, p. 1369—at par. Date Oct. 1 1923. Due Apr. 1 1925. Int. A. & O.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Finance Committee at 270 East State St. until 12 m. Oct. 15 for \$608,000 5% school funding bonds. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six month, as follows: \$50,000, Feb. 1 1926 to Aug. 1 1928, incl., and \$51,000, Feb. 1 1929 to Aug. 1 1931, incl. Certified check for 1½% of amount bid for, payable to the Board of Education, required. Purchaser to take up and pay for bonds within 10 days from time of award. All bids must be made on the form of blanks to be furnished by the Clerk of Board of Education.

Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within 10 days of award for examination of transcripts by bidder's attorney, and bids may be made subject to approval of same.

BOND SALE.—An issue of \$200,000 5% school bonds has been awarded to the Sinking Fund Commission of this school district at par. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due \$50,000 each six months from Feb. 1 1924 to Aug. 1 1925, incl.

CORDELE, Crisp County, Ga.—BOND OFFERING.—Sealed bids will be received by C. D. Terrell, City Manager, until Oct. 20 for \$10,000 5% water-works bonds. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Denom. \$1,000. Due \$1,000 yearly on Aug. 1 from 1941 to 1950 incl. A certified check for 10% of bid required.

CORVALLIS SCHOOL DISTRICT (P. O. Corvallis), Benton County, Ore.—INTEREST RATE.—The \$70,000 school bldg. site purchase and erection bonds awarded to the Ralph Schneeloch Co. of Portland, as stated in V. 116, p. 1924, bear 5 1/4% interest.

CROSS ROAD TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Car.—BOND SALE.—Campbell & Co. of Toledo have purchased the \$75,000 school bonds offered on Oct. 1 (V. 117, p. 1484) at a premium of \$797, equal to 101.06, a basis of about 5.42%. Date Nov. 1 1923. Due on Nov. 1 as follows: \$2,000 1926 to 1935 incl.; \$3,000 1936 to 1940 incl.; \$4,000 1941 to 1945 incl., and \$5,000 1946 to 1949 incl.

The following is a list of the bidders:

Table with 3 columns: Bidder Name, Int. Rate Bid, Premium. Lists various bidders like Spitzer, Rorick & Co., R. M. Grant & Co., etc., with their respective bid rates and premiums.

CRYSTAL SPECIAL SCHOOL DISTRICT NO 41, Pembina County, No. Dak.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Oct. 16 by W. S. Johnson, District Clerk, at the County Auditor's office in Cavalier for \$8,000 6% funding bonds. Date July 1 1923. Int. J. & J. Due July 1 1933. A certified check for 5% of bid required.

CUYAHOGA HEIGHTS (P. O. Bklyn Sta., Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 22 the following two issues of 5 1/2% coupon bonds offered on that date—V. 117, p. 917—were awarded to W. L. Slayton & Co. of Toledo at par and accrued interest. \$35,122 63 special assessment East 71st St. Sewer District bonds. Denoms. 1 for \$122 63 and 70 for \$500. Due \$3,500 yearly on Oct. 1 from 1924 to 1932, inclusive, and \$3,622 63 Oct. 1 1933. 35,000 00 general sewer bonds. Denom. \$500. Due \$3,500 yearly on Oct. 1 from 1924 to 1933, inclusive. Date Sept. 15 1923.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$11,400 5% coupon W. Stuckley et al. road bonds offered on Sept. 28—V. 117, p. 1369—were awarded to J. F. Wild & Co. of Indianapolis for \$11,485—equal to 100.74—a basis of about 4.83%. Date Sept. 15 1923. Due \$570 each six months from May 15 1924 to Nov. 15 1933, incl. Other bidders (all of Indianapolis) were:

Table with 3 columns: Bidder Name, Premium, Bidder Name, Premium. Lists bidders like Meyer-Kiser Bank, Breed, Elliott & Harrison, etc., with their respective premiums.

BOND SALE.—The \$5,860 5% Martin Bowman et al. road bonds offered on Oct. 1 (V. 117, p. 1264) have been awarded to Wm. M. Swinda of Elinora at par plus a premium of \$12 50, equal to 100.21, a basis of about 4.95%. Date Sept. 15 1923. Due \$293 each six months from May 15 1924 to Nov. 15 1933 incl.

DAWSON, Lac Qui Parle County, Minn.—BONDS VOTED.—At a recent election the people authorized the Council to issue \$8,000 bonds for the purpose of installing a "white way."

DEARBORN SCHOOL DISTRICT NO 1 (P. O. Dearborn), Wayne County, Mich.—BOND SALE.—The \$45,000 5% school bonds offered on Sept. 22—V. 117, p. 1264—were awarded to the Detroit Trust Co. of Detroit for \$45,667, equal to 101.48, a basis of about 4.84%. Date Sept. 1 1923. Due \$3,000 yearly on Sept. 1 from 1928 to 1942 incl. Other bidders were:

Table with 4 columns: Bidder Name, Price Bid, Bidder Name, Price Bid. Lists bidders like Keane, Higbie & Co., Bumpus, Hull & Co., etc., with their respective price bids.

DIETZ SCHOOL DISTRICT NO. 16, Grant County, No. Dak.—CERTIFICATE OFFERING.—O. H. Underwood, District Clerk, will receive bids until 10 a. m. Oct. 15 at the County Auditor's office in Carson for \$8,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$1,000. Due in 18 months. All bids must be accompanied by a certified check for 5%.

DONALDSVILLE, Ascension Parish, La.—BOND OFFERING.—Sealed bids will be received by J. C. Bouchereau, City Clerk, until 11 a. m. Oct. 16 for \$40,000 sewerage and water refunding bonds. Denom. \$500. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable at the office of the Commissioner of Finance. Due on Oct. 15 as follows: \$2,500 1924 and 1925; \$3,000 1926 to 1928 incl.; \$3,500 1929 and 1930 incl.; \$4,000 1931 and 1932; \$4,500 1933, and 1934, and \$2,000 1935. A cert. check on a Louisiana bank for 2 1/2% of issue, payable to the Commissioner of Finance, required. The opinion of Wood & Oakley will be furnished the purchaser.

DURANGO, La Plata County, Colo.—BOND OFFERING.—W. W. Parshall, City Clerk, will receive bids until 7:30 p. m. Oct. 16 for \$108,000 Paving District No. 1 bonds.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND SALE.—Stacy & Braun and A. B. Leach & Co., Inc., of New York; Taylor, Ewart & Co. of Chicago; Prudden & Co. of Toledo; Kauffman-Smith-Emerit Co., Inc., of St. Louis, and Keane, Higbie & Co. of Detroit jointly were the successful bidders for the \$1,050,000 5% coupon (registerable as to principal only) road bonds offered on Oct. 3—V. 117, p. 1036—paying \$1,031,940, equal to 98.28, a basis of about 5.15%. Date July 1 1923. Due on July 1 as follows: \$21,000, 1928; \$22,000, 1929; \$23,000, 1930; \$24,000, 1931; \$25,000, 1932; \$26,000, 1933; \$27,000, 1934; \$29,000, 1935; \$31,000, 1936; \$32,000, 1937; \$33,000, 1938; \$35,000, 1939; \$37,000, 1940; \$40,000, 1941; \$41,000, 1942; \$43,000, 1943; \$45,000, 1944; \$47,000, 1945; \$48,000, 1946; \$51,000, 1947; \$54,000, 1948; \$57,000, 1949; \$60,000, 1950; \$63,000, 1951; \$66,000, 1952; \$70,000, 1953.

BOND SALE.—The \$450,000 5% coupon (registerable as to principal only) bridge bonds offered at the same time were awarded jointly to Sidney Spitzer & Co. of Toledo and the Weil, Roth & Irving Co. of Cincinnati for \$442,300, equal to 98.28, a basis of about 5.15%. Date July 1 1923. Due on July 1 as follows: \$9,000, 1928 and 1929; \$10,000, 1930 and 1931; \$11,000, 1932 and 1933; \$12,000, 1934 and 1935; \$13,000, 1936; \$14,000, 1937 and 1938; \$15,000, 1939; \$16,000, 1940; \$17,000, 1941; \$18,000, 1942 and 1943; \$19,000, 1944; \$20,000, 1945; \$21,000, 1946; \$22,000, 1947; \$23,000, 1948; \$25,000, 1949; \$26,000, 1950; \$27,000, 1951; \$28,000, 1952; \$30,000, 1953.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—BOND SALE.—The \$200,000 5% school bonds offered on Aug. 29—V. 117, p. 917—have been awarded to the Fletcher Savings & Trust Co. and the Fletcher American Co. of Indianapolis at 102.025, a basis of about 4.84%. Denom. \$1,000. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1943.

ELLINGDALE SCHOOL DISTRICT NO. 23, Pierce County, No. Dak.—CERTIFICATE OFFERING.—Louis Bickler, District Clerk, will receive bids until 3 p. m. Oct. 20 at the County Auditor's office in Rugby for \$1,200 18-months certificates of indebtedness. Denom. \$600. Interest rate not to exceed 7%. A certified check for 5% of bid required.

ELMIRA, Chemung County, N. Y.—BONDS NOT SOLD.—The \$50,000 4 1/4% paving bonds offered on Oct. 1—V. 117, p. 1484—were not sold.

ELWOOD DRAINAGE DISTRICT, Box Elder County, Utah.—PRICE—DESCRIPTION.—The price paid by the Palmer Bond & Mtge. Co. of Salt Lake City for the \$67,500 6% drainage bonds awarded to it as stated in V. 116, p. 1328, was par. The bonds are described as follows: Denom. \$1,000. Date Jan. 1 1923. Due serially.

EMPORIUM SCHOOL DISTRICT (P. O. Emporium), Cameron County, Pa.—BOND SALE.—On Aug. 17 E. H. Rollins & Sons of New York purchased an issue of \$96,900 4 1/2% new school building bonds at 100.25. Date Oct. 1 1923. Denom. \$1,000. Interest A. & O. Due serially every five years.

ESPARTO GRAMMAR SCHOOL DISTRICT (P. O. Esparto), Yolo County, Calif.—BONDS VOTED.—By a majority of 47 to 1 a proposition to issue \$22,000 school bonds carried at an election held recently.

EVANSTON, Cook County, Ill.—BIDS REJECTED.—The two issues of 4 1/2% bonds aggregating \$350,000 offered on Sept. 26—V. 117, p. 1265—were not sold, as all bids were rejected.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Leon County, Fla.—BONDS OFFERED BY BANKERS.—Spitzer, Rorick & Co. of New York have purchased and are now offering to investors at a price to yield 5.40% \$650,000 6% registerable as to both principal and interest, gold drainage bonds. Denom. \$1,000. Prin. and semi-ann. int. (J.-J.) payable at the State Treasurer's office or at the National Park Bank, N. Y. City, at option of holder. Due in various amounts from July 1 1932 to July 1 1941 inclusive.

FAIRFAX, Osage County, Okla.—BOND SALE.—The \$36,000 6% coupon municipal gas system bonds offered on Sept. 24—V. 117, p. 1369—were awarded to A. J. McMahon of Oklahoma City at par plus a premium of \$10, equal to 100.02—a basis of about 5.98%. Date Sept. 1 1923. Due on Sept. 1 as follows: \$7,000, 1928, 1933, 1938 and 1943, and \$8,000, 1948.

FALLON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Plevna), Mont.—BOND OFFERING.—O. A. Dunham, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 22 for an issue of 6% school bonds in an amount not to exceed \$2,415 14. Date Oct. 15 1923. Int. A.-O. 15. Due in 10 years; optional in 5 years. A certified check for \$241 51, payable to the above Clerk, required.

FALLON COUNTY SCHOOL DISTRICT NO. 57 (P. O. Westmore), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 22 for an issue of school funding bonds in an amount not to exceed \$4,471 65 by Wm. Salmon, District Clerk. A certified check for \$447 16 required. A like amount of bonds was offered on Oct. 1—see V. 117, p. 1265.

FARMERSVILLE SCHOOL DISTRICT (P. O. Farmersville), Montgomery County, Ill.—BOND SALE.—On June 10 Matheny, Dixon, Cole & Co. of Springfield purchased \$34,000 6% school bonds at par. Denom. \$1,000. Date June 15 1923. Due yearly on June 15 as follows: \$3,000, 1924; \$4,000, 1925 to 1928, incl., and \$5,000, 1929 to 1931, incl.

FAYETTE COUNTY ROAD DISTRICT NO. 7 (P. O. Lagrange), Texas.—BONDS VOTED.—By a count of 94 to 37 an issue of \$100,000 road bonds was voted at an election held on Sept. 18.

FAYETTE COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.—On Sept. 24 the State Comptroller of Texas registered \$48,500 5% serial road bonds.

FIELDS SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—BOND OFFERING.—Fred M. Kay, Clerk Board of Supervisors, will receive bids until 2 p. m. Oct. 9 for \$10,000 6% school bonds. Denom. \$500. Date Sept. 12 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$500, 1925 to 1944, inclusive. A certified check for 5% of bid required.

FLOYD COUNTY (P. O. Charles City), Iowa.—BOND SALE.—At a private sale held recently \$3,800 5% drainage bonds issued for Districts Nos. 31 and 33 were sold at par and accrued interest.

FOSTER COUNTY SPECIAL SCHOOL DISTRICT NO. 10 (P. O. Carrington), No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Paul H. Nazel, District Clerk, until 2 p. m. Oct. 6 for \$10,000 7% certificates of indebtedness maturing Oct. 6 1924. A certified check for 5% of bid required.

FRAMINGHAM, Middlesex County, Mass.—NOTE OFFERING.—John P. Dunn, Town Treasurer, will receive bids until 1 p. m. Oct. 8 for the purchase on a discount basis of the following notes: \$75,000 loan in anticipation of revenue for 1923. Denom. \$25,000 or in such denominations as may be agreed upon. Due Oct. 9 1924.

800 bridge loan in anticipation of a reimbursement from county. Denom. \$200 or in such denominations as may be agreed upon. Due Dec. 27 1923. 35,000 highway loan in anticipation of a reimbursement from county and State. Denom. \$1,000 or in such denominations as may be agreed upon. Due Dec. 27 1923.

Notes will be ready for delivery on or about Oct. 11 1923, or as soon as they can be registered and certified by the Department of Taxation and Corporations of the Commonwealth of Massachusetts.

FREDONIA, Chautauqua County, N. Y.—BOND SALE.—The \$90,000 4 1/2% (with privilege of registration) street improvement bonds offered on Sept. 28—V. 117, p. 1370—were awarded to the Citizens Trust Co. of Fredonia at par plus a premium of \$11—equal to 100.01—a basis of about 4.74%. Date Oct. 1 1923. Due \$9,000 yearly on Oct. 1 from 1924 to 1933, incl.

GARRETSON INDEPENDENT SCHOOL DISTRICT (P. O. Garretson), Minnehaha County, So. Dak.—BOND SALE NOT COMPLETED.—BONDS RE-OFFERED.—The sale of the \$54,000 5 1/4% school bonds to Gates, White & Co. of St. Paul, reported in V. 117, p. 466, was not completed and the bonds are now being re-offered as follows:

BOND OFFERING.—J. T. Burns, Clerk of Board of Education, will receive bids until 8 p. m. Oct. 8 for \$54,000 5 1/4% school bonds. Date June 1 1923. Prin. and semi-ann. int. payable at the Capital National Bank, St. Paul. Due on Jan. 1 as follows: \$1,000, 1925 to 1928, incl.; \$2,000, 1929 to 1931, incl.; \$3,000, 1932 to 1936, incl.; \$4,000, 1937 to 1941, incl.; \$4,000, 1942, and \$5,000, 1943. A certified check for \$5,000, payable to district, required. The approving opinion of Lancaster, Simpson, Junell & Dorsey, Minneapolis, will be furnished.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—BOND SALE.—On Sept. 27 the \$346,000 5% coupon school bonds offered on that date—V. 117, p. 1370—were awarded to C. W. McNear & Co. of Chicago for \$346,211—equal to 100.06—a basis of about 4.98%. Date Oct. 1 1923. Due Oct. 1 1943.

GOLDEN WEALTH SCHOOL DISTRICT NO. 7, Sioux County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Fort Yates until 2 p. m. Oct. 15 for \$2,000 7% certificates of indebtedness by John Briskil, District Clerk. Denom. \$500. Date not later than Oct. 25 1923. Due \$500 Jan. 1 and April 1 1924 and \$1,000 July 1 1924.

GONZALES COUNTY ROAD DISTRICT NO. 5, Texas.—BOND ELECTION.—Our Western representative advises us in a special telegraphic dispatch that an election will be held on Nov. 3 to vote on the question of issuing \$125,000 road bonds.

GONZALES UNION SCHOOL DISTRICT, Monterey County, Calif.—DESCRIPTION—PRICE.—The \$80,000 5% bonds awarded, as stated in V. 117, p. 1153, are described as follows: Denom. \$1,000. Date Aug. 24 1923. Prin. and semi-ann. int. (F.-A. 24) payable at the County Treasurer's office. Due \$4,000 yearly from 1924 to 1943 incl. The price paid was par plus a premium of \$168, equal to 100.21, a basis of about 4.97%.

GOSHEN, Elkhart County, Ind.—BOND SALE.—The \$50,000 5% coupon municipal water, light, heat and power bonds offered on Sept. 26—V. 117, p. 1265—were awarded to the Union Trust Co. of Indianapolis for \$50,055—equal to 100.11—a basis of about 4.98%. Date Sept. 26 1923. Due \$5,000 yearly on Jan. 1 from 1925 to 1934, incl.

GRAND JUNCTION, Mesa County, Colo.—BOND OFFERING.—Fred A. Peck, City Auditor, will receive sealed bids until 8 p. m. Oct. 15 for the following bonds: \$78,000 5 1/4% sewer bonds. 43,000 not exceeding 6% paving bonds. Denom. \$1,000. Date Oct. 1 1923. Principal and interest payable at Kountze Bros., New York City. Due Oct. 1 1935, optional any item. A certified check for 2% of bonds bid for required. Purchaser to furnish printed bonds and legal opinion.

GRAND VIEW SCHOOL DISTRICT NO. 19, Burke County, No. Dak.—CERTIFICATE OFFERING.—A. Buckenburg, District Clerk, will receive bids at the County Auditor's office in Bowbells until 2 p. m. Oct. 20 for \$1,500 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

BOND OFFERING.—At the same time and place the above official will receive bids for \$5,500 funding bonds bearing interest at a rate not to exceed 7% and maturing Oct. 1 1933. Date Oct. 1 1923. A certified check for 5% of bid required.

GREECE (P. O. North Greece), Monroe County, N. Y.—BOND SALE.—On Sept. 24 Sherwood & Merrifield of New York purchased \$180,000 Lake Shore Water District bonds as 4.80s at 100.11, a basis of about 4.78%. Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due \$10,000 yearly on April 1 from 1926 to 1943 incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$9,800 5% coupon P. A. Cadet et al. road bonds offered on Sept. 29—V. 117, p. 1285—were awarded to J. F. Wild & Co. of Indianapolis for \$9,851—equal to 100.52—a basis of about 4.88%. Date Sept. 15 1923. Due \$490 each six months from May 15 1924 to Nov. 15 1933. incl.

GREENFIELD, Dade County, Mo.—BONDS VOTED.—A bond issue of \$60,000 for constructing a sewer and improving the city water plant was recently voted. Of the total, \$43,000 will be issued for sewer construction and \$17,000 for improving and extending the water plant.

GREENFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 2, Lancaster), Fairfield County, Ohio.—BOND SALE.—The \$6,222 42 5/8% coupon school bonds offered on Sept. 29 (V. 117, p. 1265) have been awarded to the Farmers & Merchants Bank of Carroll for \$6,223 42, equal to 100.01—a basis of about 5.49%. Date Oct. 1 1923. Due each six months as follows: \$400, Feb. 1 1924, to Feb. 1 1931, inclusive and \$222 42 Aug. 1 1931.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—INTEREST RATE.—The \$100,000 highway bonds awarded to the State Bank of Berlin at 101.87, as stated in V. 117, p. 466, bear 5% interest.

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—The \$225,000 registerable as to principal public impt. bonds offered on Oct. 2—V. 117, p. 1485—were awarded to the Atlanta Bank & Trust Co. of Greensboro at par. Date Aug. 1 1923. Due on Feb. 1 as follows: \$5,000, 1926 to 1932 incl.; \$8,000, 1933 to 1938 incl.; \$10,000, 1939 to 1945 incl., and \$12,000, 1946 to 1951 incl. The total amount (\$225,000) is composed of \$30,000 fire alarm system, \$80,000 fire house and sites, \$40,000 fire fighting apparatus and \$75,000 for an addition to the City Cemetery.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Wayne County, Mo.—BONDS VOTED.—At a special election held on Sept. 12 the voters authorized the issuance of bonds in the sum of \$5,000 for the purpose of installing a modern heating plant by a count of 107 to 24.

HALL COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$100,000 5 1/2% serial road bonds on Sept. 25.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received by Ernst E. Erb, City Auditor, until 12 m. Oct. 31 for the purchase of the following issues of 6% bonds: \$14,887 80 sanitary sewer impt. bonds. Due \$1,488 70 Aug. 1 1925 to 1934 incl.

6,542 00 Hancock Ave. sanitary sewer impt. bonds. Due \$654 20 Aug. 1 1925 to 1934 incl. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. F. Holdrege, Clerk Board of Education, until 12 m. Oct. 17 for \$40,000 6% coupon school impt. bonds issued under Sections 7625 to 7628 incl. of the Gen. Code. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due \$4,000 yearly on July 1 1925 to 1929 incl. and \$5,000 1930 to 1933 incl. Certified check for 5% of amount bid for on a bank in Butler County or a New York draft, payable to the District Treasurer, required.

HAMMOND, Tangipahoa Parish, La.—BOND OFFERING.—Sealed bids will be received by C. C. Carter, Mayor, until 11 a. m. Oct. 26 for \$40,000 5% coupon water works equipment bonds. Denom. \$1,000. Int. F. & A. Due in 25 years. A certified check for 5% of bid, payable to the City of Hammond, required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BONDS NOT SOLD.—The \$4,400 5% coupon road bonds offered on Oct. 4 (V. 117, p. 1485) were not sold. James L. Allen, county Treasurer, says: "The bonds were not sold because of error in advertising the same by one of the local papers. All bids received were rejected. The bonds will be advertised and sold at a later date."

HARRISON TOWNSHIP SCHOOL DISTRICT, Ross County, Ohio.—BOND OFFERING.—Sealed bids will be received by Geo. V. Trainor, Clerk Board of Education, at the Valley Savings Bank & Trust Co. of Chillicothe until 12 m. Oct. 13 for \$2,402 96 6% coupon school bonds. Denom. \$150 and one for \$12 96. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Valley Savings Bank & Trust Co. of Chillicothe. Due each six months as follows: \$150, Feb. 1 1924 to Aug. 1 1930 incl., and \$12 96, Aug. 1 1931. Certified check for 2% of amount bid for, payable to the Board of Education, required.

HAWAII (Territory of)—BOND SALE.—A syndicate composed of Hallgarten & Co., Blair & Co., Inc., and the Chase Securities Corp. all of New York, has purchased and are now offering to investors at a price to yield about 4.40% to optional date, in an advertisement appearing on a previous page of this issue the \$1,800,000 public improvement and \$75,000 Hawaiian Home Land 4 1/2% gold tax free coupon, registerable as to principal bonds, offered on Oct. 1—V. 117, p. 1153—at 99.57, a basis of about 4.54% if called at optional date and 4.53% if allowed to run to full maturity. Date Oct. 1 1923. Due Oct. 1 1933. Redeemable on or after Oct. 1 1943.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—William H. Walls, County Treasurer, will receive sealed bids until 10 a. m. Oct. 6 for \$32,500 4 1/2% J. H. Alrhart road bonds. Denom. \$1,625. Date Aug. 15 1923. Int. M. & N. 15. Due \$1,625 each six months from May 15 1924 to Nov. 15 1933, incl. The sale will continue from day to day until the bonds are sold.

HILLS SCHOOL DISTRICT NO. 19, Logan County, No. Dak.—BONDS NOT SOLD.—RE-OFFERED.—The \$2,100 funding bonds offered on Sept. 18 (V. 117, p. 1153) were not sold. The bonds will be re-offered on Oct. 15. Due Oct. 1 1933. Date Oct. 15 1923. Int. rate 7%.

HOKE COUNTY (P. O. Raeford), No. Caro.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the two issues of 5 1/2% bonds offered on Oct. 1 (V. 117, p. 1370) as follows: \$15,000 road and bridge bonds at a premium of \$603, equal to 104.02, a basis of about 5.21%. Due Oct. 1 1948. 15,000 school bonds at a premium of \$285, equal to 101.90, a basis of about 5.37%. Due \$500 on Oct. 1 from 1924 to 1953 incl. Date Oct. 1 1923.

HOLDENVILLE, Hughes County, Okla.—BOND SALE.—R. J. Edwards & Co. of Oklahoma City have purchased \$67,250 water works and \$12,750 fire equipment bonds as 6s. These bonds were voted at an election held on Sept. 18. At the same time a bond issue of \$5,000 for parks was defeated.

HOLLAND, Ottawa County, Mich.—BOND ELECTION.—On Oct. 9 a special election will be held to vote on the question of issuing \$42,250 "tannery creek" sewer bonds.

HOLMES SCHOOL DISTRICT NO. 3, Divide County, No. Dak.—CERTIFICATE SALE.—The \$27,000 7% certificates of indebtedness offered on Sept. 19—V. 117, p. 1266—were awarded to W. B. De Nault of Jamestown at a premium of \$7, equal to 100.02.

HUNNEWELL, Shelby County, Mo.—BONDS DEFEATED—NEW ELECTION.—At the election held on Sept. 3—V. 117, p. 919—the proposition to issue \$20,000 school bonds was defeated. Another election is scheduled for Oct. 6.

HUTCHINSON, Reno County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$43,000 5% internal improvement bonds on Sept. 5.

IDLEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following three issues of 5 1/2% coupon bonds offered unsuccessfully on Aug. 7 (V. 117, p. 919), have been awarded to Ingley & Co., contractors, at par: \$91,750 00 (special assessment) street improvement bonds, Series A. Denom. \$1,000, except bonds Nos. 37, 56, 94 and 75, the first three of which are in denomination of \$500 and the other one for \$250. Due yearly on Oct. 1 as follows: \$9,000, 1923 to 1925, inclusive; \$9,500, 1926; \$9,000, 1927; \$9,500, 1928; \$9,000, 1929; \$9,250, 1930; \$9,000, 1931, and \$1,500, 1932; 183,000 00 (special assessment) Sewer District No. 1 bonds, Series A. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$18,000, 1923 to 1925, inclusive; \$19,000, 1926; \$18,000, 1927 and 1928; \$19,000, 1929; \$18,000, 1930 and 1931, and \$19,000, 1932. 19,329 54 (village's portion) Sewer District No. 1 bonds, Series A. Denom. \$1,000, except Bond No. 1 for \$1,329 54. Due yearly on Oct. 1 as follows: \$1,329 54, 1924, and \$2,000, 1925 to 1933, inclusive. Date April 1 1923. Interest A. & O.

INDIANAPOLIS PARK DISTRICT, Ind.—BOND OFFERING.—Sealed bids will be received by Jos. L. Hague, City Comptroller, until 12 m. Oct. 17 for \$30,000 5% coupon "Park District Bonds of 1923, issue No. 5." Denom. \$1,000. Date Oct. 17 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$1,000 each six months from Jan. 1 1926 to July 1 1940 incl. Certified check for 2 1/2% of amount bid for, payable to the City Treasurer upon some responsible bank in Indianapolis, required. Purchaser to take up and pay for bonds within 30 days from time of award. The bonds awarded will be delivered at the City Treasurer's office.

IRON MOUNTAIN, Dickinson County, Mich.—BONDS VOTED.—The electors, it is stated, approved a \$390,000 water works and filtration plant erection bond issue recently submitted to them by a count of 844 to 373.

JACKSONVILLE, Duval County, Fla.—BOND SALE.—On Sept. 24 the City of Jacksonville sold \$850,000 5% electric plant bonds to five local banks at par and accrued interest. Denom. \$1,000. Int. semi-ann. Due as follows: \$200,000 Aug. 1 1926, \$300,000 Aug. 1 1927 and \$350,000 Aug. 1 1928.

JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—On Sept. 21 Sherwood & Merrifield of New York purchased \$22,000 registered bridge bonds as 4.60s at 100.08, a basis of about 4.58%. Denoms. \$1,000 and \$200. Date Oct. 1 1923. Prin. and interest payable at the City Treasurer's office. Due \$2,200 1924 to 1933 incl.

Financial Statement Sept. 1 1923.
Assessed valuation.....\$31,085,906 Floating debt, pay. notes \$90,000
Actual value (est.)..... 50,000,000 Tax rate per \$1,000, City 17.27
Total bonded debt..... 1,948,466 do do School 19.88
Water debt..... 745,000 Population, 1920 Census 38,917
Sinking fund..... None Present population (est.) 40,000
There has never been any default in the payment of prin. or int. it is stated.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Marion County, Tex.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 9 for \$10,000 5% school bonds by J. C. Underwood, President of the School Board. Date Aug. 31 1923. Principal and interest payable at the State Treasurer's office or at the School Board National Bank, N. Y. City. A certified check for 5% of bid required. These bonds were registered by the State Comptroller of Texas on Sept. 27.

JEFFERSON RURAL SCHOOL DISTRICT, Ross County, Ohio.—BOND ELECTION.—An election will be held on Nov. 6 to vote on the question of issuing \$15,000 additional school building bonds. J. C. White, Clerk, Richmond Dale.

JEWELL COUNTY SCHOOL DISTRICT NO. 6, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$25,000 5% school bonds on Sept. 10.

JEWELL COUNTY SCHOOL DISTRICT NO. 76, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$13,000 5% school bonds on Sept. 24.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—BOND OFFERING.—John Jacob Jewell, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 27 for an issue of school bonds in an amount not to exceed \$9,534 84. A certified check for \$250, payable to the above clerk, required.

KANSAS (State of)—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bond issues:

Amount.	Place.	Int. Rate.	Regis.	Purpose.
\$4,200	Greenwood Co. Sch. Dist. No. 65	4 3/4%	Sept. 4	School
3,800	Utica	5 1/2%	Sept. 4	Water works
4,800	Brown Co. Sch. Dist. No. 54	5%	Sept. 7	School
4,500	Sedgewick Co. Sch. Dist. No. 132	5%	Sept. 7	School
1,500	Smith Co. Sch. Dist. No. 36	5 1/2%	Sept. 7	School
100	Montgomery Co. Sch. Dist. No. 97	6%	Sept. 8	School
4,000	Stafford Co. Sch. Dist. No. 81	5%	Sept. 12	School
2,000	Gray Co. Rural H. S. D. No. 1	4 1/2%	Sept. 12	School
3,000	Stevens Co. Sch. Dist. No. 40	5%	Sept. 22	School
3,150	Marysville	4 3/4%	Sept. 22	Sewer
2,454	Augusta	5%	Sept. 25	Improvem't

These bonds were registered by the State Auditor of Kansas on Sept. 26.

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased \$371,930 5% improvement bonds. Denom. \$1,000. Date Sept. 1923.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 4 (P. O. Kaufman), Tex.—BOND ELECTION.—A proposition to issue \$175,000 6% levee bonds will be submitted to a vote of the people at an election to be held on Oct. 13. Stanford Payne, County Clerk.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 11, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 6% serial levee impt. bonds on Sept. 24.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 6, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 6% serial levee imptl bonds on Sept. 25.

KENNETH, Dunklin County, Mo.—BONDS VOTED.—At a recent election a proposition to issue \$18,000 sewer system and \$7,000 water works system bonds was voted.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND SALE.—The \$500,000 5% coupon court house and jail bonds offered on Oct. 1—V. 117, p. 1371—were awarded to R. M. Grant & Co. at a premium of \$7,075, equal to 101.415, a basis of about 4.83%. Date Oct. 1 1923. Due \$25,000 yearly on Oct. 1 from 1924 to 1943 inclusive.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BOND SALE.—On Oct. 1 the \$25,240 67 5/8% school bonds offered on that date (V. 117, p. 1371) were awarded to the Davies Bertram Co. of Cincinnati at par and accrued int. plus a premium of \$101, equal to 100.40, a basis of about 5.40%. Date Oct. 1 1923. Due each six months as follows: \$1,740 67 Feb. 1 1924 and \$1,500 Aug. 1 1924 to Aug. 1 1930 incl.; \$2,000 Feb. 1 1931 and \$2,000 Aug. 1 1931. Following is a list of the bids received:

Premium.	Premium.
Davies Bertram Co., Cinc. \$101.00	Stacy & Braun, Toledo --- \$13 33
Milliken & York, Cleveland. 65.00	Seasons Good & Mayer, Cinc. --- 13 00
Breed, Elliot & Harrison, Cin. 40.00	Ohio Nat. Bank, Columbus. --- 6 25
Otis & Co., Cleveland. --- 28 50	Prov. S. B. & Tr. Co., Cinc. --- 5 05

All bids included accrued interest.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—BOND SALE.—The \$533,000 4 1/2% coupon school bonds offered unsuccessfully on Sept. 20—V. 117, p. 1486—have been purchased by Ames, Emerich & Co. and Taylor, Ewart & Co. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in N. Y. City. Due on May 1 as follows: \$19,000, 1925; \$20,000, 1926; \$21,000, 1927; \$22,000, 1928; \$23,000, 1929; \$24,000, 1930; \$25,000, 1931; \$26,000, 1932; \$3,000, 1933; \$28,000, 1934; \$30,000, 1935; \$31,000, 1936; \$32,000, 1937; \$34,000, 1938; \$36,000, 1939; \$37,000, 1940; \$39,000, 1941; \$41,000, 1942, and \$42,000, 1943.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—BOND OFFERING.—J. C. Cooke, District Clerk, will receive bids until 10 a. m. Oct. 8 for \$13,000 coupon funding bonds at the County Auditor's office in Ellendale. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at a bank in St. Paul or Minneapolis, at option of purchaser. Due Oct. 1 1933. A certified check for 5% of bid required.

KINGSTON, Ulster County, N. Y.—BOND OFFERING.—Edward L. Merritt, City Treasurer, will receive sealed bids until 10 a. m. Oct. 15 for \$54,000 5% permanent street-improvement registered bonds. Denom. \$1,000. Date Oct. 15 1923. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due yearly on April 1 as follows: \$4,000, 1924; \$5,000, 1925 to 1929, inclusive; \$15,000, 1930, and \$10,000, 1931.

KINGSPOBT, Sullivan County, Tenn.—BOND OFFERING.—F. L. Cloud, City Manager, will receive sealed bids until 8 p. m. Oct. 23 for the following 6% bonds: \$20,000 public impt. bonds. Date Sept. 1 1923. Due Sept. 1 1943. 15,000 city impt. bonds. Date Oct. 1 1923. Due Oct. 1 1943. 14,100 impt. district bonds. Date Oct. 1 1923. Due in 1 to 9 years.

Prin. and int. payable at Hanover Nat. Bank, N. Y. City. A certified check for \$500, payable to G. D. Black, City Treasurer, required. Legality approved by John C. Thomson, N. Y. City.

KINGSTON VILLAGE SCHOOL DISTRICT (P. O. Kingston), Ross County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. P. Long, Clerk Board of Education, until 12 m. Oct. 13 for \$10,609 36 6% coupon school bonds. Denom. \$650 and one for \$859 36. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Kingston. Due each six months as follows: \$650 Feb. 1 1924 to Feb. 1 1931 incl., and \$859 36 Aug. 1 1931. Certified check for 2% of amount bid for on some solvent bank, payable to the Board of Education, required.

KORTRIGHT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Bloomville), Delaware County, N. Y.—BOND OFFERING.—Sealed bids will be received by Milton B. Henderson, Clerk Board of Education, until 3 p. m. Oct. 8 for \$35,000 5% school bonds. Due yearly on Oct. 1 as follows: \$500, 1926 to 1933 incl.; \$1,000, 1934 to 1942 incl.; \$2,000, 1943 to 1948 incl., and \$2,500, 1949 to 1952 incl. Certified check for 2% of amount bid for required.

LAKE COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 5 (P. O. Tavares), Fla.—BOND OFFERING.—T. C. Smith, Clerk Board of County Commissioners, will receive sealed proposals until 10 a. m. Oct. 15 for \$40,000 6% road and bridge bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City. Due July 1 1933. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the Chairman Board of County Commissioners, required. Legality will be examined by Caldwell & Raymond, N. Y. City, whose approving opinion will be furnished to the purchaser. Bonds will be delivered at Tavares or in N. Y. City as the purchaser may elect on Oct. 30 or as soon thereafter as the bonds may be prepared.

LAKE ROUTE ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Lake Village), Chicot County, Ark.—BOND SALE.—The \$115,000 6% bonds offered on Sept. 28 (V. 117, p. 1153) were purchased by M. W. Elkins & Co. of Little Rock at par.

LAKEVIEW SCHOOL DISTRICT NO. 25, Pierce County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Oct. 10 by Dorothea Schwarze, District Clerk, at the County Auditor's office in Rugby for \$2,000 certificates of indebtedness. Denom. \$1,000. Bidder to name rate of interest. Due in 18 months. A certified check for 5% of bid required.

LAKEWOOD, Cuyahoga County, Ohio.—NO BIDS.—The twelve issues of 5% special assessment bonds, aggregating \$213,056, offered on Oct. 1 (V. 117, p. 1371), were not sold, as no bids were received.

LARAMIE, Albany County, Wyo.—INTEREST RATE.—The \$100,000 sewer bonds awarded to Geo. W. Vallery & Co. of Denver as stated in V. 117, p. 467, bear 5% interest. Date July 1 1923. Due in 20 years; optional after 10 years.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BIDS.—The following is a list of the bids received for the \$68,000 school bonds awarded to E. H. Rollins & Sons of Denver as stated in V. 117, p. 1486:

	4 1/2%	4 3/4%	5%
E. H. Rollins & Sons	98.83	101.57	103.62
James H. Causey & Co.		101.51	
U. S. National Co.		100.732	
Newton & Co., Inc.	97.482	100.726	
Sidlo, Simons, Fels		100.376	
George W. Vallery & Co.		100.35	
International Trust Co.	97.559	100.299	
Boettcher, Porter & Co.			
Bosworth Chanute & Co.		99.565	102.31
James N. Wright & Co.	96.29	99.009	101.52

LEAVENWORTH, Leavenworth County, Kan.—BOND SALE.—The Branch-Middlekauff Co. of Wichita purchased on Sept. 27 \$200,000 5% city hall bonds at 101.35. Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due serially on Oct. 1 from 1934 to 1953 incl.

LEEDS SCHOOL DISTRICT NO. 6, Benson County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Oct. 9 at the County Auditor's office in Minnewaukan by E. D. Marriott, District Clerk, for \$10,000 7% certificates of indebtedness. Denom. \$500. Due April 1 1925. A certified check for 5% of bid required.

LENOIR CITY, Caldwell County, No. Caro.—BOND ELECTION.—An election will be held on Oct. 23 to vote on the question of issuing \$40,000 bonds for the erection of a modern brick school house.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 5, (P. O. Augusta), Mont.—AMOUNT CHANGED AND BONDS RE-OFFERED.—The offering of the funding bonds in an amount not to exceed \$10,026 90 scheduled for Sept. 1 did not take place. New proceedings were made and bonds amounting to \$9,052 are to be offered on Oct. 13.

LIBERTY COUNTY SCHOOL DISTRICT NO. 33 (P. O. Chester), Mont.—BOND SALE.—The 6% funding bonds offered on Sept. 25—V. 117, p. 1266—were purchased by the State Land Board at par. The amount purchased was \$7,478 22. Date Sept. 1 1923. Due Sept. 1 1933; optional any interest paying date.

LIMESTONE COUNTY ROAD DISTRICT NO. 12, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 5 1/4% serial bonds on Sept. 29.

LINCOLN COUNTY (P. O. Proche), Nev.—BOND OFFERING POSTPONED.—Bids will be received until 10 a. m. Nov. 5 (date postponed from Sept. 22—see V. 117, p. 1155) by Zelpha Metcalf, County Clerk, for \$33,000 highway bonds dated Jan. 1 1923 and \$35,000 dated Sept. 1 1923.

LINCOLN SCHOOL DISTRICT NO. 18, Oliver County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until Oct. 12 at the County Auditor's office in Center by Louis Lehmkuhl, District Clerk, for \$4,000 7% 18-months' certificates of indebtedness.

LINCOLN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Shoshone), Idaho.—BOND ELECTION.—An election will be held on Oct. 18 to vote on the question of issuing \$4,000 6% 10-20-year school building bonds. Chas. S. Myers, District Clerk.

LINCOLNTON, Lincoln County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Oct. 18 by R. E. Camp, Clerk Board of Aldermen, for \$40,000 coupon registerable as to principal only paving bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in New York or elsewhere, as may be agreed upon. Due on Oct. 1 as follows: \$2,000, 1925 to 1938 incl., and \$3,000, 1939 to 1942 incl. Int. rate not to exceed 6%. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to J. O. Allen, Town Treasurer, required. Purchaser to pay for lithographing and printing of bonds, likewise to furnish legal opinion at his expense.

LIVE OAK DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—BOND SALE.—The Canal-Commercial Trust & Savings Bank of New Orleans has purchased the \$75,000 5 1/4% drainage bonds offered on Oct. 1—V. 117, p. 1371—at par. Date Apr 1 1923. Due serially on April 1 beginning 1925.

LONE TREE SCHOOL DISTRICT NO. 5, Bowman County, No. Dak.—CERTIFICATE OFFERING.—Until 2 p. m. Oct. 16 bids will be received by W. S. Hamilton, District Clerk, at the County Auditor's office in Bowman for \$500 7% certificates of indebtedness maturing Dec. 1 1924. A certified check for 5% of bid required.

LONG ISLAND DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—BOND SALE.—The \$225,000 5 1/4% drainage bonds offered on Oct. 1—V. 117, p. 1266—were awarded to the Canal-Commercial Trust & Savings Bank of New Orleans at par. Date April 1 1923. Due 2 to 25 years.

LOPATCONG TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 1, Phillipsburg), Warren County, N. J.—BOND OFFERING.—Sealed bids will be received by W. C. De Witt, District Clerk at the Morris Park School Building in Lopatcong Township until 7:30 p. m. Oct. 10 for the purchase at not less than par of an issue of 5% coupon school bonds not to exceed \$46,500, no more bonds to be awarded than will produce a premium of \$500 over \$46,500. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of the sale and offering to pay not less than said sum, and to take therefore the least amount of bonds, commencing with the first maturity (stated in multiples of \$500), and if two or more bidders offer to take the same amount of bonds, then the bidder or bidders offering to pay the highest additional price. Denom. \$500. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the United States of America at the Second National Bank of Phillipsburg. Due yearly on Oct. 15 as follows: \$1,500, 1925 to 1931 incl., and \$2,000, 1932 to 1949 incl. In addition to the amount paid, the purchaser must pay accrued interest at the rate borne by the bonds, from the date of the bonds to the date of the purchase price. Certified check for 2% of amount bid for, payable to the forder of the Board of Education, upon an incorporated bank or trust company, required. The bonds will be delivered to the purchaser at the Second National Bank of Phillipsburg.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of Education until 12 m. Oct. 15 for \$105,729 19 5/8% coupon deficiency school bonds. Denom. \$1,000 and one for \$725 19. Date Sept. 16 1923. Prin. and semi-ann. int. (F. & A.) payable at the Sinking Fund Trustees' office. Due each six months as follows: \$7,000 on Feb. 1 and \$6,000 on Aug. 1 from 1924 to 1931 incl. and \$7,725 19 Aug. 1 1936. Certified check for \$500 required. All bids are to be made on blanks to be furnished by the Board of Education.

LORRAINE SCHOOL DISTRICT NO. 26, Dickey County, No. Dak.—CERTIFICATE OFFERING.—E. M. Fleming, District Clerk, will receive bids until 2 p. m. Oct. 15 at the County Auditor's office in Ellendale for \$2,000 7% certificates of indebtedness, maturing April 15 1925. All bids must be accompanied by a certified check for 5%.

LORRAINE TOWNSHIP, Dickey County, No. Dak.—CERTIFICATE OFFERING.—Norman Keyes, Township Clerk, will receive bids at the County Auditor's office in Ellendale until 2 p. m. Oct. 6 for \$1,500 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$750. A certified check for 5% of bid required.

LOS PIEDRAS (Municipality of), Porto Rico.—BOND SALE.—The \$60,000 tax-free coupon impt. bonds offered on Sept. 25—V. 117, p. 921—were awarded as 68 to the Bank of Ponce at par. Date July 1 1923. Bonds are to be redeemed in 26 annual installments, the first installment to be paid July 1 1929.

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—Eldredge & Co. of New York, J. B. Hillard & Son, Fidelity & Columbia Trust Co., Henning, Chambers & Co. of Louisville, jointly were the successful bidders for the \$952,000 gold 4 1/2% coupon sewer bonds offered on Oct. 3—V. 117, p. 1372—paying 100.59, a basis of about 4.45%. Due Feb. 1 1960.

LOVELAND, Lorimer County, Colo.—OPTION NOT EXERCISED.—BOND SALE.—The 30-day option taken by Bosworth, Chanute & Co. and Boettcher, Porter & Co., both of Denver (see V. 117, p. 694) for the purchase of \$120,000 4 1/4% water bonds at 101.18, was not exercised. The bonds were later sold to the U. S. National Co. and the International Trust Co., both of Denver, as stated in V. 137, p. 1266.

LYNDHURST TOWNSHIP SCHOOL DISTRICT, Bergen County, N. J.—BONDS VOTED.—At a special meeting held on Sept. 27 the people voted in favor of issuing (1) \$45,000 bonds for the purchase of a 10-acre plot for a school site by a count of 462 to 319 and (2) \$350,000 school building bonds by a count of 438 to 326.

McCULLOUGH SCHOOL DISTRICT NO. 19, Divide County, No. Dak.—CERTIFICATE OFFERING.—Mary C. Hay, District Clerk, will receive bids until 10 a. m. Oct. 10 at the County Auditor's office in Crosby for \$4,000 7% certificates of indebtedness. A certified check for 5% of bid required.

MADISON COUNTY SCHOOL DISTRICT NO. 3, Neb.—BOND SALE.—During the month of September the State of Nebraska purchased \$5,500 5% school bonds at par. Date July 1 1923. Due July 1 1933.

MARION INDEPENDENT SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.—BOND OFFERING.—E. J. Miller, Secretary Board of Education, will receive sealed bids until 8 p. m. Oct. 8 for \$150,000 4 1/4% school bonds. Denom. \$1,000 or \$500. Date Nov. 1 1923. Due as follows: \$6,000, 1930 and 1931; \$10,000, 1932 to 1934 incl.; \$11,000, 1935 and 1936; \$12,000, 1937; \$13,000, 1938; \$14,000, 1939 and 1940; \$15,000, 1941 and 1942, and \$3,000, 1943. Purchaser to furnish printed bonds and legal opinion. A certified check for 2% of bid, payable to the District, required.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND ELECTION.—An election has been called for Oct. 15, when the public will decide whether or not a bond issue of \$90,000 will be voted for the purpose of building a new school.

MEDFORD, Jackson County, Ore.—BONDS DEFEATED.—At an election held on Sept. 22 a proposition to issue \$160,000 new high-school-building and equipment bonds failed to carry. This is the second time this issue has been defeated, the first being at an election held on June 15. See V. 116, p. 2676.

MENOMINEE, Menominee County, Mich.—BOND SALE.—Harris, Small & Co. of Detroit purchased an issue of \$50,000 5% water works bonds for \$50,955, equal to 101.91, a basis of about 4.87%. Denom. \$1,000 and \$500. Date Oct. 1 1923. Int. A. & O. Due 1947 to 1950.

MEYER SCHOOL DISTRICT NO. 11, Pierce County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. Oct. 20 by Mrs. O. J. Gordon, District Clerk, at the County Auditor's office in Rugby, for \$800 18-months' certificates of indebtedness, bearing interest at a rate to be named by bidder. A certified check for 5% of bid required.

MIAMI, Dade County, Fla.—INTEREST RATE—DESCRIPTION.—The \$890,000 impt. bonds awarded, as stated in V. 117, p. 468, bear 5% interest. Date July 1 1923. Int. J.-J. Due 1925 to 1932 incl.

MIDDLETOWN, Orange County, N. Y.—NO BIDS.—No bids were received for the \$10,000 4 1/4% coupon general impt. bonds offered on Sept. 28—V. 117, p. 1154.

MILAN COUNTY ROAD DISTRICT NO. 1 (P. O. Cameron), Texas.—BONDS VOTED.—At the election held on Sept. 25—V. 117, p. 1154—the proposition to issue \$100,000 road bonds carried by a vote of 437 to 16. In giving notice of this election the amount to be voted upon was incorrectly given as \$1,000,000.

MILTON, Cavalier County, No. Dak.—BOND OFFERING.—S. G. Steinfolfson, Village Clerk, will receive bids until 2 p. m. Oct. 15 for \$10,000 6% funding bonds. Denom. \$500 or \$1,000 at option of purchaser. Date Nov. 1 1923. Int. J.-J. Due Nov. 1 1933. A certified check for 5% of bid required.

MINNEAPOLIS, Minn.—BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD—BIDS.—The sale of the four issues of bonds aggregating \$260,000 to the Minnesota Loan & Trust Co. of Minneapolis as 4 1/4% at a premium of \$2,756, equal to 101.60, a basis of about 4.60%, reported in V. 117, p. 1038, was not completed as the purchaser refused to take the bonds. The bonds were re-offered for sale on Sept. 26 and sold to Stacy & Braun of Toledo as stated in V. 117, p. 1487. The following is a list of the bids received for the bonds on Sept. 26:

Table with columns: Bidder, Int. Rate, Bid, Prem.
Stacy & Braun \$2,090 40
H. L. Allen & Co. 3,276 00
R. L. Day & Co. 6,734 00
R. L. Day & Co. 484 00
Lehman Bros. 728 00
A. B. Leach & Co., Inc. 364 00
Bankers Trust & Savings Bank 1,690 00
Wm. R. Compton Co. and Minneapolis Trust Co. 85 00
Kissel, Kinnicutt & Co. and Graham, Parsons & Co. 761 80
Eldredge & Co. and the Wells-Dickey Co. 1,794 00
Lane, Piper & Jaffray, Inc. 517 40
Estabrook & Co. and the Minnesota Loan & Trust Co. 6 00

The following is a list of the bids received for the \$74,500 5% certificates of indebtedness awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of \$17, equal to 100.69, a basis of about 3.60%—see V. 117, p. 1487:

Minnesota Loan & Tr. Co. \$74,517 00
Lane, Piper & Jaffray, Inc. \$74,500 00
Henry R. Myers 74,502 80

* Conditional bid, asking the Board of Estimate & Taxation to allow them \$373 to cover expenses in connection with sale.

MISSOULA COUNTY (P. O. Missoula), Mont.—BOND SALE.—The Bankers Trust Co. (now known as the United States National Co.) has purchased \$59,000 5% funding bonds at par and accrued interest. Denom. \$1,000. Date Jan. 1 1923. Interest J. & J. Due on Jan. 1 as follows: \$9,000, 1934 to 1942, and \$8,000, 1943. Notice of the sale of \$88,000 of these bonds was given in V. 116, p. 1687; the \$1,000 was purchased during June.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND SALE.—The First National Bank of Modesto has purchased the \$135,000 5% irrigation bonds offered on Oct. 1—V. 117, p. 1373—at a premium of \$1, equal to 100.007, a basis of about 4.99%. Date Oct. 1 1923. Due on July 1 as follows: \$3,000, 1934 and 1935; \$4,000, 1936 and 1937; \$5,000, 1938 to 1940 incl.; \$6,000, 1941 to 1943 incl.; \$7,000, 1944 to 1947 incl.; \$9,000, 1948 and 1949; \$10,000, 1950 and 1951, and \$11,000, 1952 and 1953.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippencanoe City), Miami County, Ohio.—BOND OFFERING.—Sealed bids will be received by S. O. Mitchell, Clerk Board of Education, until 12 m. Oct. 15 for \$11,323 48 5/8% school bonds. Denom. \$500 and one for \$323 48. Date Aug. 1 1923. Int. semi-ann. Due each six months as follows: \$323 48, Feb. 1 and \$500, Aug. 1 1924, and \$500 Feb. 1 1925 to Aug. 1 1931 incl. Certified check for 5% of amount bid for required.

MONTROSE, Montrose County, Colo.—BONDS DEFEATED.—At an election held on Sept. 28 a proposition to issue \$24,000 5% city hall bonds failed to carry. These bonds had been sold, subject to being voted upon, to Sidlo, Simon, Fels & Co. of Denver. Notice of the election and sale was given in V. 117, p. 1267.

MOORHEAD, Clay County, Minn.—PRICE.—The price paid by the Minnesota Loan & Trust Co., of Minneapolis, for the \$50,000 paving bonds (see V. 117, p. 352), was par plus a premium of \$750, equal to 101.50. Interest rate 5 1/4%. Date July 1 1923. Interest J. & J. Due 2 to 20 years

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received by Jas. W. Beveridge, County Clerk, until 10 a. m. Oct. 17 for \$500,000 Burnside St. Bridge and \$500,000 Willamette River Bridge bonds bearing interest at a rate not to exceed 5%. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable in gold coin at the fiscal agency of the State in N. Y. City, or at the County Treasurer's office. Due \$20,000 of each issue yearly on Nov. 1 from 1929 to 1953 incl. A certified check on a responsible bank, for 5% of bid, payable to the above official, required. Successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston approving the legality of issues.

NAMPA, Canyon County, Idaho.—BONDS VOTED.—At the election held on Sept. 25 the proposition to issue \$20,000 5% 10-20-year (optional) park bonds carried. G. B. Parsons, City Clerk.

NANTICOKE, Luzerne County, Pa.—BOND SALE.—The \$130,000 5% borough bonds offered on Sept. 24—V. 117, p. 1372—have been awarded to M. M. Freeman & Co. of Philadelphia at 101.72, a basis of about 4.64%. Date Sept. 15 1923. Due on Sept. 15 as follows: \$13,000, 1924 to 1930 incl.; \$12,000, 1931; \$13,000, 1932, and \$14,000, 1933.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—BONDS VOTED.—At an election held on Sept. 24 an issue of \$300,000 school impt. bonds was voted by a count of 53 to 1.

NEWARK, N. J.—BOND SALE.—On Oct. 1 the six issues of 4 1/2% coupon or registered bonds offered on that date (V. 117, p. 1269), were awarded as follows:

- \$1,000,000 Passaic Valley sewer bonds to the Ironbound Trust Co. and the Federal Trust Co. at par, each taking \$500,000. Due yearly on Oct. 1 as follows: \$20,000, 1924 to 1943, inclusive, and \$30,000, 1944 to 1963, inclusive.
500,000 water bonds to the West Side Trust Co. for \$500,361, equal to 100.072—a basis of about 4.49%. Due yearly on Oct. 1 as follows: \$10,000, 1924 to 1943, inclusive, and \$15,000, 1944 to 1963, inclusive.
500,000 Port Newark improvement bonds to the West Side Trust Co. for \$500,361, equal to 100.072—a basis of about 4.49%. Due yearly on Oct. 1 as follows: \$10,000, 1924 to 1943, inclusive, and \$15,000, 1944 to 1963, inclusive.
100,000 public building bonds to the Clinton Trust Co. for \$100,130—equal to 100.130—a basis of about 4.49%. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1943, inclusive, and \$3,000, 1944 to 1963, inclusive.
100,000 street cleaning apparatus bonds to the National State Bank for \$100,412—equal to 100.412—a basis of about 4.36%. Due \$20,000 yearly on Oct. 1 from 1924 to 1928, inclusive.
1,099,000 (\$1,100,000 offered) school bonds to the Clinton Trust Co. for \$1,099,428 70—equal to 100.03—a basis of about 4.49%. Due yearly on Oct. 15 as follows: \$24,000, 1925 to 1937, inclusive; \$32,000, 1938; \$36,000, 1939 to 1958, inclusive, and \$35,000, 1959.

Table with columns: Bidder, Port Water, Newark, Public Building, Street, School.
Ironbound Trust Co. \$500,000 \$500,000 \$100,000 \$100,000 \$1,100,000
Federal Trust Co. Par Par Par Par Par
Merchants & Manufacturers Nat'l Bank Par Par Par Par Par
West Side Trust Co. 100.04 100.09

At the same time \$750,000 temporary street-improvement bonds were awarded as follows:

Table with columns: Bidder, Amount Purchased.
Federal Trust Co. \$250,000
Merchants & Manufacturers National Bank 200,000
North Ward National Bank 100,000
National Newark & Essex Banking Co. 100,000
American National Bank 100,000

NEW ORLEANS, La.—BOND SALE.—The \$600,000 public belt railroad bonds offered on Sept. 24—V. 117, p. 809—were awarded jointly to the Canal-Commercial Trust & Savings Bank, Hibernia Securities Co. and the Whitney Central Trust & Savings Bank, all of New Orleans, at par as 5s.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—NO BIDS.—The \$115,881 61 5/8% school funding bonds

offered on Oct. 2—V. 117, p. 1267—were not sold, as no bids were received. O. J. Barnes, Supt., informs us that the bonds are to be reoffered as 6s.

NEWBURY TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Jay S. Gould, Township Clerks, until 12 m. Oct. 20 for \$3,218 25 5/8% road impt. bonds, issued under Secs. 3298-15-E of General Code. Denom. \$500, \$250, and one for \$218 25. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Township Treasurer's office. Due yearly on Sept. 1 as follows: \$218 25, 1924; \$250, 1925 to 1930 incl., and \$500, 1931 to 1933 incl. Certified check for 10% of amount bid for, payable to the Township Treasurer, required.

NEWFAUNE UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Newfane), Niagara County, N. Y.—BOND SALE.—The \$16,500 school bonds offered on Oct. 2 (V. 117, p. 1487) have been awarded as 4 1/4% to O'Brian, Potter & Co. of New York at 100.32, a basis of about 4.725%. Date July 1 1923. Due yearly on Nov. 1 as follows: \$1,000 1935 to 1950 incl. and \$500 1951.

NEWLAND SCHOOL DISTRICT NO. 25, Ramsey County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 10 by T. O. Tjalstad, District Clerk, at the County Auditor's office in Devil's Lake for \$2,500 6% funding bonds. Date Sept. 1 1923. Due in 10 years. A certified check for 5% of bid required.

NEWPORT TOWNSHIP RURAL SCHOOL DISTRICT, Washington County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. Pryor, Clerk Board of Education, until 12 m. Oct. 13 for \$5,475 27 debt extension bonds not to exceed 6%. The first bond will become due Feb. 1 1924 and one bond each six months thereafter until all are paid.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—The \$6,000 5% North Macadam Road bonds offered on Oct. 1 (V. 117, p. 1372) have been awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest plus a premium of \$36, equal to 100.60—a basis of about 4.86%. Date Sept. 15 1923. Due \$300 each six months from May 15 1924 to Nov. 15 1933, inclusive.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of September this city issued short-term securities in the amount of \$31,268,100, consisting of revenue bills and bonds, tax notes and corporate stock notes:

Revenue Bills of 1923. Amount, Int., Maturity, Date Sold.
2,500,000 4 1/4% Nov. 30 1923 Sept. 5
3,500,000 4 1/4% Dec. 5 1923 Sept. 5
4,000,000 4 1/4% Nov. 28 1923 Sept. 13
6,000,000 4 1/4% Dec. 7 1923 Sept. 26
6,000,000 4 1/4% Dec. 7 1923 Sept. 28
Special Revenue Bonds of 1923.
\$350,000 4 1/4% Mar. 3 1924 Sept. 5
350,000 4 1/4% Apr. 15 1924 Sept. 25
Tax Notes.
\$250,000 4 1/4% Mar. 3 1924 Sept. 5
270,000 4 1/4% Apr. 15 1924 Sept. 25
Corporate Stock Notes.
Various Municipal Purposes.
\$250,000 4 1/4% Jan. 3 1924 Sept. 5
600,000 4 1/4% May 1 1924 Sept. 12
250,000 4 1/4% May 1 1924 Sept. 13
GENERAL FUND BONDS.—During the month of September the city also issued \$1,000,000 3% general fund bonds, maturing Nov. 1 1930.

NOBLE SCHOOL TOWNSHIP (P. O. Wolf Lake), Noble County, Ind.—BOND SALE.—On Sept. 27 the \$30,000 5% Wolf Lake school bonds offered on that date—V. 117, p. 1372—were awarded to the Mier State Bank of Lioniger for \$30,265—equal to 100.88—a basis of about 4.85%. Date Oct. 1 1923. Due \$1,250 each six months from Jan. 1 1925 to July 1 1936, incl.

NORTH DAKOTA (State of).—BOND SALE.—A syndicate composed of the Wells-Dickey Co., Stacy & Braun, The Minnesota Loan & Trust Co., The Minneapolis Trust Co., and Lane, Piper & Jaffray, Inc., has purchased and is now offering to investors at prices to yield 5%, \$1,000,000 5 1/4% gold real estate bonds. Date April 1 1923. Due serially. The above syndicate also purchased during August \$1,600,000 bonds for the same purpose (see V. 117, p. 695).

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—The \$75,000 school bonds offered on Sept. 24 (V. 117, p. 1487) have been awarded as 4 1/4% to Clerk Williams & Co. of New York at 101.67—a basis of about 4.59%. Date Oct. 1 1923. Due \$5,000, 1935 to 1938, inclusive; \$7,000, 1939; \$8,000, 1940; \$10,000, 1941 and 1942, and \$20,000, 1943.

NORTH PROVIDENCE, Providence County, R. I.—BOND SALE.—The \$100,000 4 1/4% school bonds offered on Sept. 28 (V. 117, p. 1372) have been awarded to R. M. Grant & Co., of Boston, at 99.805—a basis of about 4.77%. Date Nov. 1 1923. Due \$4,000 annually.

NORTH VERNON, Jennings County, Ind.—BOND OFFERING.—Sealed bids will be received by Wm. T. Riley, County Treasurer, until 7 p. m. Oct. 12 for \$12,000 4 1/4% light and water plant extension purchase bonds, issued in three equal series of \$4,000. Denom. \$500. Date Sept. 1 1923. Int. M. & S. Due \$4,000 on June 15 in each of the years 1925, 1927 and 1929. These bonds were offered on Sept. 28—V. 117, p. 1372—but were not sold.

NORTHWOOD, Worth County, Iowa.—BONDS VOTED.—By a vote of 174 "for" to 40 "against," a proposition to issue bonds in an amount not to exceed \$12,000, for the purchase of property for the purpose of using it for a Town Hall, was carried.

NORTON AND DECATUR JOINT HIGH SCHOOL DISTRICT No. 1, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$35,000 5% school bonds on Sept. 27.

NOXAPATER SEPARATE SCHOOL DISTRICT (P. O. Noxapater), Winston County, Miss.—BOND SALE.—According to the "Manufacturers' Record" of recent date A. K. Tigrett & Co. of Memphis have purchased \$10,600 6% school bonds.

OAK PARK, Cook County, Ill.—BOND SALE.—It is reported that Blyth, Witter & Co. of Chicago have purchased the following issues of 4 1/4% bonds at 98.11: \$275,000 funding bonds.

50,000 fire station and equipment bonds. Date April 15 1923. Due 1928 to 1943, incl. The purchasers are now offering the issues to investors at prices to yield from 4.50% to 4.60%.

Financial Statement.
Assessed valuation \$17,320,665
Total debt (including this issue) 471,000
Population (1923 estimated) 45,000
Total debt, 2.7% of assessed valuation.

OHIO SCHOOL TOWNSHIP (P. O. Newburgh), Warrick County, Ind.—BOND OFFERING.—Sealed bids will be received by Smith H. Abshier, School Twp. Trustee, until 2 p. m. Oct. 22 for \$30,000 5% school funding bonds. Denom. \$500. Interest semi-ann. Payable in 15 years. Certified check for \$100 required.

OMAHA, Douglas County, Neb.—BONDS NOT SOLD.—The \$500,000 4 1/4% street impt. bonds offered on Sept. 25—V. 117, p. 1373—were not sold as no bids were received. Date Sept. 1 1923. Due in 20 years.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The \$33,000 5% coupon road bonds offered on Oct. 1 (V. 117, p. 1373), have been awarded to the Paoli State Bank of Paoli for \$33,112, equal to 100.34—a basis of about 4.92%. Date Oct. 1 1923. Due \$1,650 each six months from May 15 1924 to Nov. 15 1933, inclusive.

OREGON (State of).—BOND OFFERING.—Roy A. Klein, Secretary of the State Highway Commission (P. O. Salem), will receive sealed bids until 2:30 p. m. Oct. 22 for \$1,000,000 4 1/4% highway bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the State Treasurer's office or at the fiscal agency of the State in N. Y. City. Due \$25,000 each six months from Oct. 1 1928 to April 1 1948. A certified check for 5% of bid, payable to the Highway Commission, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PAGE COUNTY (P. O. Clarinda), Iowa.—BONDS NOT SOLD.—The \$20,400 5% Drainage District No. 19 bonds offered on Sept. 27—V. 117

p. 1155—were not sold. Date Nov. 1 1923. Due on Nov. 1 as follows: \$4,000, 1929 to 1932, incl., and \$4,400, 1933.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND OFFERING.—Earl A. Tucker, Clerk Board of Education, will receive sealed bids until 8 p. m. Oct. 19 for \$40,487 92 5/8% school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Painesville Nat. Bank. Due each six months as follows: \$2,000 Feb. 1 and \$3,000 Aug. 1 1924 to Feb. 1 1931, and \$3,487 92 Aug. 1 1931 incl. Cert. check for 5% of amount of bonds bid for required.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County, Mass.—BOND SALE.—The \$20,000 4 1/2% coupon "Water Loan Act of 1920 Bonds" offered on Oct. 2 (V. 117, p. 1487), have been awarded to R. L. Day & Co. of Boston at 100.699—a basis of about 4.41%. Date Oct. 1 1923. Due \$1,000, 1924 to 1943, inclusive.

PALMERTON BOROUGH SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—BOND OFFERING.—Sealed bids will be received by L. J. Kemmerer, Secretary School Board, until 7:30 p. m. Oct. 18 for \$150,000 4 1/2% coupon tax exempt school bonds. Denom. \$1,000. Date Oct. 15 1923. Int. A. & O. 15. Due \$25,000 on Oct. 15 in 1928, 1933, 1938, 1943, 1948 and 1953. Legality approved by Townsend, Elliott & Munson of Philadelphia.

PAOLA, Miami County, Kan.—BONDS REGISTERED.—On Sept. 25 the State Auditor of Kansas registered \$26,028 25 5/8% special impt. bonds.

PARSONS, Labette County, Kan.—BONDS REGISTERED.—On Sept. 20 the State Auditor of Kansas registered \$15,000 5 3/4% water works bonds.

PASCO, Franklin County, Wash.—MATURITY.—The \$150,000 public utility bonds awarded to the Yakima Trust Co. as 6s, as stated in V. 117, p. 469—mature as follows: \$6,000, 1929; \$7,000, 1930 and 1931; \$8,000, 1932 and 1933; \$9,000, 1934 and 1935; \$10,000, 1936 and 1937; \$11,000, 1938 and 1939; \$12,000, 1940; \$13,000, 1941; \$14,000, 1942, and \$15,000, 1943.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Livingston Leeds, Village Clerk, at the Village Hall, until 8:30 p. m. Oct. 15, for \$40,000 coupon (with privilege of registration as to principal only or as to both principal and interest) road improvement bonds (Series No. 33). Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the office of the United States Mortgage & Trust Co. of New York. The bidders are required to name rate of interest, but bonds are to bear not to exceed 6%, any rate of interest bid to apply to the entire issue, and the bonds will be awarded to the bidder offering to take them at the lowest rate of interest and to pay therefor the highest premium on such lowest rate. Due \$2,000 yearly on Nov. 1 from 1924 to 1943 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by said trust company or by the above clerk, and each bid must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for. The bonds will be delivered on Nov. 1 at the office of the U. S. Mtge. & Trust Co., or as soon after that date as the bonds may be prepared.

Financial Statement.

Assessed valuation of taxable real property.....\$14,295,330
Outstanding indebtedness exclusive of this issue.....229,875

PELICAN RAPIDS, Otter Tail County, Minn.—BOND OFFERING.—Sealed bids will be received by J. R. Quamme, Village Clerk, until 8 p. m. Oct. 18 for \$15,000 5 1/2% refunding bonds. Denom. \$1,000. Date Oct. 1 1923. Due on Oct. 1 as follows: \$1,000, 1928 to 1930, incl., and \$2,000, 1931 to 1936, incl. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Mechanics Savings Bank of Minneapolis.

PERRYBURG, Wood County, Ohio.—BOND SALE.—The \$8,500 6% refunding bonds offered on Sept. 21—V. 117, p. 1155—were awarded to W. L. Slayton & Co. of Toledo for \$8,851 90, equal to 104.12, a basis of about 4.44%. Date Sept. 1 1923. Due \$500 yearly on March 1 from 1925 to 1941, inclusive.

PHERRIN SCHOOL DISTRICT NO. 30, Williams County, No. Dak.—CERTIFICATE OFFERING.—O. W. Selmer, District Clerk, will receive bids until 8 p. m. Oct. 15 at his office in Springbrook for \$2,500 certificates of indebtedness. Denom. to suit purchaser. Interest rate not to exceed 7%. Date Oct. 15 1923. Due in 18 months. A certified check for 5% of bid required.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BONDS NOT SOLD.—On Oct. 1 the \$4,000,000 4 1/2% serial tax-exempt gold registered bonds offered on that date—V. 117, p. 1155—were not sold. Only two bids were received, totaling \$515,000. The bids were for \$500,000 bonds by Janney & Co. at par and for \$15,000 of the 1934 maturity by William P. Kemp at par. Both bids were rejected.

PINAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Florence), Ariz.—BOND SALE.—The U. S. National Co. of Denver has purchased \$20,000 5 3/4% refunding 1-20-year serial bonds.

PINE COUNTY (P. O. Pine City), Minn.—BOND OFFERING.—Andrew A. Edin, County Auditor, will receive sealed bids until 2 p. m. Oct. 11 for \$140,000 road bonds. Denom. \$1,000. Date Oct. 1 1923. Due on Oct. 1 as follows: \$25,000, 1934 to 1938, inclusive, and \$15,000, 1939. A certified check for 1% payable to the County Treasurer, required. These bonds were offered on Aug. 21, but the offering was postponed. See V. 117, p. 922.

BOND OFFERING.—The above official will also receive sealed bids until 9 a. m. Oct. 12 for \$100,000 road bonds. Denom. \$1,000. Date Oct. 1 1923. Due \$25,000 yearly on Oct. 1 from 1940 to 1943, inclusive. A certified check for 1% of bid, payable to the County Treasurer, required.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—BOND OFFERING.—Sealed bids will be received by W. T. Newbury, Borough Clerk, until 8 p. m. Oct. 11 for \$50,000 5% coupon street improvement bonds. Denom. \$1,000. Date Sept. 1 1923. Interest semi-annual. Due yearly on Sept. 1 as follows: \$3,000, 1924 to 1939, inclusive, and \$2,000, 1940. Certified check for \$1,000, payable to H. C. Shoemaker, Jr., Collector, required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Sealed bids will be received by J. M. Parnham, County Auditor, until 10 a. m. Oct. 16 for \$5,291 5/8% road bonds. Denom. \$500 and one for \$291. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: \$1,291, 1925, and \$1,000, 1926 to 1929, inclusive. Certified check \$500, payable to the County Treasurer, required.

PORTLAND, Me.—NOTE SALE.—On Sept. 25 an issue of \$117,500 land notes was awarded to the Old Colony Trust Co. of Boston on a 4.67% interest basis (interest payable at maturity). Date Sept. 27 1923. Due April 1 1923 at the First National Bank in Boston.

PORTLAND, Multnomah County, Ore.—BIDS REJECTED.—All bids received for the \$30,000 4% crematory bonds offered on Sept. 25 (V. 117, p. 1039), were rejected.

PORTO RICO (Government of).—BOND SALE.—The \$1,000,000 5% registered, series "A" to "D," public improvement gold bonds offered on Oct. 2—V. 117, p. 1487—were awarded jointly to Hayden, Stone & Co. and White, Weld & Co., both of New York, at 103.41, a basis of about 4.74% if called at optional date and 4.76% if allowed to run to last maturity. Date Jan. 1 1923. Due \$250,000 yearly on Jan. 1 1945 to 1948, inclusive. Redeemable in part or as a whole at par and accrued interest on Jan. 1944.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—BOND SALE.—The U. S. National Co. of Denver has purchased \$15,000 6% funding bonds.

POWHATAN SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received by B. A. Ramsey, Clerk Board of Education, until 1 p. m. Oct. 31 for \$10,680 5 1/2% school bonds. Date Oct. 31 1923. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Powhatan Point. Due each six months as follows: \$680, Feb. 1 1924; \$600 Aug. 1 1924 to Aug. 1 1926, inclusive; and \$700 Feb. 1 1927 to Aug. 1 1931, inclusive. Certified check for \$500, payable to the Board of Education, required.

PLUM TOWNSHIP SCHOOL DISTRICT, Pa.—BOND ELECTION.—An election will be held on Nov. 6 to vote on the question of issuing \$80,000 school building bonds.

RANKIN, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Oct. 10 by Ruth Donnellan, Borough Secretary, for \$25,000 4 1/2% coupon borough bonds. Denom. \$1,000. Date Sept. 1 1923. Interest semi-annual. Due on Sept. 1 as follows: \$1,000, 1926; \$1,000, 1928 to 1932, inclusive, and \$1,000, 1934 to 1936, inclusive; \$3,000, 1940; \$2,000, 1941 to 1943, inclusive, and \$1,000, 1944 to 1950, inclusive. Certified check for \$1,000, payable to the Borough Treasurer, required.

RAYMONDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Raymondsville), Willacy County, Texas.—BONDS VOTED.—A proposition to issue \$50,000 school bonds, submitted to a vote of the people at an election held on Sept. 19, was voted.

RED BLUFF, Tehama County, Calif.—BOND SALE.—The Red Bluff National Bank and the Bank of Tehama County, submitting joint bid of 105.17 were awarded an issue of \$24,000 5 1/2% sewer improvement bonds.

REDFORD UNION SCHOOL DISTRICT NO. 1, Redford Township, Wayne County, Mich.—BOND SALE.—On Sept. 26 the \$100,000 school bonds offered on that date—V. 117, p. 1373—were awarded as 4 3/8% to Watling, Lerchen & Co. of Detroit at 100.640, a basis of about 4.71%. Date Oct. 1 1923. Interest semi-annually. The bonds run for 30 years.

RHODE ISLAND (State of).—BOND SALE.—The National Exchange Bank of Providence purchased \$50,000 4% Penal and Charitable Institutions Loan of 1923 bonds at par. Date Sept. 1 1923. Due Sept. 1 1973. This is part of the \$600,000 issue offered on Sept. 26 (V. 117, p. 1373), of which the Industrial Trust Co. of Providence purchased \$100,000 (V. 117, p. 1488). This makes a total of \$150,000 of the issue (\$600,000) sold.

RIDGEWAY, Harrison County, Mo.—BONDS VOTED.—At a special election held recently the people voted to issue bonds in the sum of \$90,000 for the purpose of installing a water works and sewer system.

RIPON, Fond du Lac County, Wis.—BOND SALE.—The \$20,000 5% coupon municipal street impt. bonds offered on Sept. 26 (V. 117, p. 1373) were awarded to local banks at a premium of \$479, equal to 102.39, a basis of about 4.74%. Date Mar. 15 1923. Due \$2,500 yearly on Mar. 15 from 1932 to 1939 incl.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Oct. 9 for City of Rochester notes as follows: \$100,000 municipal hospital, as per ordinance of the Common Council Dec. 27 1921.

100,000 water improvement, as per ordinance of the Common Council Jan. 23 1923.

30,000 sewage disposal, as per ordinance of the Common Council Sept. 13 1921.

400,000 local improvement, as per ordinance of the Common Council May 8 1923.

250,000 local improvement, as per ordinance of the Common Council Sept. 25 1923.

150,000 overdue tax, as per ordinance of the Common Council Sept. 25 1923.

The first five issues of notes will be made payable 5 months from Oct. 15 1923 and the other issue will be made payable 8 months from Oct. 22 1923 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, on the respective dates. Bidder is required to state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKY RIVER, Cuyahoga County, Ohio.—NO BIDS.—No bids were received for the four issues of 5 1/2% bonds, aggregating \$115,100, offered on Oct. 1 (V. 117, p. 1155).

ROME, Oneida County, N. Y.—BOND SALE.—The \$45,515 25 registered special assessment paying bonds offered on Oct. 1 (V. 117, p. 1488) have been awarded as 6s to Sherwood & Merrifield of New York at par plus a premium of \$40, equal to 100.08, a basis of about 5.99%. Date Oct. 1 1923. Due 1924 to 1927 incl.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 44 (P. O. Forsyth), Mont.—BOND OFFERING.—Henry Michelson, District Clerk, will receive bids until 2 p. m. Oct. 25 for an issue of 6% school funding bonds in an amount not to exceed \$2,782 84. A cert. check for \$278 28, payable to the above official, required.

RUSH LAKE SCHOOL DISTRICT NO. 18, Pierce County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. Oct. 15 at the County Auditor's office in Rugby, by H. B. Shanbeck, District Clerk, for \$1,500 12 months certificates of indebtedness. Bidder to name rate of interest. A cert. check for 5% of bid, made payable to Ole Stenerson, District Treasurer, required.

ST. JOHNS SCHOOL DISTRICT, Clinton County, Mich.—BOND ELECTION.—A special election will be held, it is reported, on Oct. 12 to vote on the question of issuing \$75,000 high school building completion bonds.

ST. LOUIS RIVER IMPROVEMENT ASSOCIATION, St. Louis County, Mo.—BOND SALE.—The Stiefel-Nicolaus Co. of St. Louis has purchased \$179,000 bonds, issued for the purpose of saving farm lands from being washed away, by the Missouri River. The price paid was 102.14.

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—Sealed proposals will be received by E. M. Skipton, City Comptroller, until 12 m. Oct. 17 for the following bonds bearing interest at a rate not to exceed 4 1/4%: \$500,000 school bonds. Due Oct. 1 1953.

\$500,000 water works bonds. Due on Oct. 1 as follows: \$8,000 1924 and 1925; \$9,000 1926 and 1927; \$10,000 1928 and 1929; \$11,000 1930 and 1931; \$12,000 1932 and 1933; \$13,000 1934 and 1935; \$14,000 1936 and 1937; \$15,000 1938; \$16,000 1939 and 1940; \$17,000 1941; \$18,000 1942; \$19,000 1943; \$20,000 1944; \$21,000 1945; \$22,000 1946; \$23,000 1947; \$24,000 1948; \$25,000 1949; \$26,000 1950; \$27,000 1951; \$28,000 1952, and \$29,000 1953.

Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the office of the Commissioner of Finance, or at the financial agency of the city in New York City. Coupon bonds may be registered as to both principal and interest. A cert. check or cash deposit for 2% of bid required. The approving opinion of Ambrose Tighe and O. H. O'Neill of St. Paul and John C. Thomson, N. Y. City, will be furnished at time of sale.

SALINA, Saline County, Kan.—BONDS REGISTERED.—An issue of \$288,698 87 4/8% internal improvement bonds was registered by the State Auditor of Kansas on Sept. 11.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk and ex-officio Clerk Board of Supervisors (P. O. Los Angeles) will receive sealed bids until 11 a. m. Oct. 15 for \$550,000 5% school bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due on Oct. 1 as follows: \$3,000, 1924 to 1932 incl.; \$5,000, 1933 to 1939 incl.; \$7,000, 1940 and 1941; \$10,000, 1942 to 1950 incl.; \$12,000, 1951 and 1952, and \$36,000, 1953 to 1962 incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in this district for the year 1922 is \$23,825,890, and the amount of bonds previously issued and now outstanding is \$511,500.

SANTE FE IRRIGATION DISTRICT, Los Angeles County, Calif.—BONDS VOTED.—A bond issue of \$700,000 for irrigation purposes was voted on Sept. 20.

SCHENECTADY, Schenectady County, N. Y.—NOTE OFFERING.—William A. Wick, City Comptroller, will receive sealed bids until 11 a. m. Oct. 9 for a temporary loan of \$100,000 in anticipation of sale of bonds "to pay the portion chargeable to the city of the cost of improving Erie Boulevard." Date Oct. 10 1923. The principal sum with interest thereon will become due and payable in New York exchange April 10 1924 at the City Treasurer's office, or at the Chase National Bank of New York, as successful bidder may elect. The notes will be delivered through said bank unless delivery is desired elsewhere. Cert. check for 5% of amount bid for, payable to the above Comptroller, required. Purchaser to take up and pay for notes within 10 days from time of award. Bidder should specify denominations of notes desired. Accrued interest between date of notes and actual payment therefor must be paid by the bidder.

BOND SALE.—On Oct. 2 the following issues of coupon (with privilege of registration) bonds offered on that date (V. 117, p. 1488), were awarded as follows:

- \$16,000 fire bonds, maturing \$2,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
8,000 school bonds, maturing \$1,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
280,000 public improvement bonds, maturing \$28,000 on Sept. 1 in each of the years 1924 to 1933, both inclusive.
120,000 sewer bonds, maturing \$6,000 on Sept. 1 in each of the years 1924 to 1943, both inclusive.
15,000 park bonds, maturing \$1,000 on Sept. 1 in each of the years 1924 to 1938, both inclusive.
Denom. \$1,000. Date Sept. 1 1923.

SCHNEIDER SCHOOL DISTRICT NO. 39, McLean County, No. Dak.—CERTIFICATE OFFERING.—W. H. Ryan, District Clerk, will receive bids at the County Auditor's office in Washburn until 2 p. m. Oct. 6 for \$4,000 18 months certificates of indebtedness. Denom. \$1,000. Interest rate not to exceed 7%. A certified check for 5% of bid required.

SHELBY COUNTY (P. O. Harlan), Iowa.—BOND OFFERING.—Sealed bids will be received by J. T. Newby, County Treasurer, until 1:30 p. m. Oct. 25 for \$50,000 5% funding bonds. Date Sept. 1 1923. Int. semi-ann.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 70 (P. O. Westby), Mont.—BOND OFFERING.—O. E. Lien, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 15 for \$1,353 school bonds bearing interest at a rate not to exceed 6%. A certified check for \$150, payable to the above official required.

SHOSHONE COUNTY (P. O. Wallace), Idaho.—BOND SALE.—The \$300,000 highway construction bonds offered on July 30—V. 116, p. 3031—were awarded at 100.001, a basis of about 5.24% to the Union Trust Co. of Spokane as follows: \$160,000 as 5 1/4%, maturing on July 1 as follows: \$30,000 1933 to 1937, inclusive, and \$10,000 1938. \$140,000 as 5%, maturing on July 1 as follows: \$20,000 1938 and \$30,000 1939 to 1942, inclusive.

Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J.-J.), payable in gold at the Chase National Bank, N. Y. City. All bonds are optional July 1 1928. Notice of this sale was given in V. 117, p. 583, it is given again as additional data have come to hand.

Financial Statement. Real valuation, estimated \$50,000.00. Assessed valuation 1922 18,820.850. Total bonded debt (this issue only) 300,000. Population, estimated 15,500.

SINTON, San Patricio County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$45,000 5 1/2% serial water works bonds on Sept. 29.

SNOWDEN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—An election will be held on Nov. 6 to vote on the question of issuing \$200,000 indebtedness bonds.

SOLVAY, Onondaga County, N. Y.—CORRECTION IN INTEREST.—In V. 117, p. 696, we reported the sale of \$200,000 public impt. bonds as 5s to H. L. Allen & Co. of New York for \$203,400, equal to 101.700. We now learn that the bonds were awarded as 4 3/4s, which figures out at a basis of about 4.60%. Date Aug. 1 1923. Due \$8,000 yearly on Aug. 1 from 1928 to 1952 incl.

Financial Statement (Officially Reported). Actual valuation (estimated) \$22,000.000. Assessed valuation, 1922 5,402.846. Net bonded debt 509,000. Population, 1920 Census, 7,352.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—Herman A. Tohulka, City Comptroller, will receive sealed bids until 12 m. Oct. 20 for the purchase at not less than par of the principal sum of \$500,000 4 1/2% water works bonds, to be issued in the following four series:

- \$200,000 dated Dec. 1 1923.
100,000 dated Dec. 1 1923.
100,000 dated Jan. 1 1923.
100,000 dated Mar. 1 1923.
Denom. \$1,000. Int. semi-ann. Payable 20 years from date. Certified check for 1% of amount bid for, payable to the above official, required.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The \$21,800 5 1/2% coupon Cedar Road special assessment bonds, offered on Sept. 20—V. 117, p. 923—were awarded to the Milliken York Co. of Toledo at par. Date Aug. 1 1923. Due yearly on Oct. 1 as follows: \$300 1923, \$2,000 1924, \$2,500 1925, \$2,000 1926 and \$2,500 1927 to 1931, inclusive.

SPRINGDALE BOROUGH SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—On Nov. 6 a public election will be held to vote on the question of issuing bonds to increase the bonded indebtedness of the school district.

STEENS CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Florence), Rankin County, Miss.—BOND SALE.—According to the "Manufacturers Record" of recent date, A. K. Tigrett & Co. of Memphis have purchased \$17,500 6% school bonds.

SWITZERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Beallville), Monroe County, Ohio.—BOND OFFERING.—Until 1 p. m. Oct. 12 Alvin R. Stauch, Clerk Board of Education, will receive sealed bids for \$2,717 93 6% school bonds. Denom. \$170 and one for \$167 93. Date Sept. 1 1923. Interest semi-annual. Due each six months as follows: \$170 Feb. 1 1924 to Aug. 1 1931, inclusive, and \$167 93 Aug. 1 1931. Certified check for 2% of amount bid for, payable to the Board of Education, required.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 9 by Wm. E. Duncan, City Clerk, for \$50,000 5% coupon, registerable as to principal water works extension bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold in N. Y. City. Due \$26,000 Aug. 1 1924 and \$24,000 Aug. 1 1925. The bonds will be prepared under the supervision of the U. S. Mtze. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser will be furnished approving legal opinion of Chester B. Masslich, N. Y. City, whose opinion will state that said bonds are valid and binding obligations of said city and that all the taxable property within said city, except in territory annexed by Act of Legislature of 1923, is subject to the levy of an unlimited tax to pay the same. Bids must be upon forms to be furnished by the undersigned or said trust company, and be accompanied by certified check for \$1,000, payable to the order of the City Treasurer. Delivery of bonds on or about Oct. 30 1923 in Tampa, Fla., or N. Y. City, or at purchaser's expense, elsewhere. Notice of this offering was given in V. 117, p. 1488. It is given again as additional data have come to hand.

Financial Statement. Assessed valuation 1923 (not including assessed valuation of property annexed by Act of 1923 Legislature) \$39,448,027 00. Actual value, estimated 100,000,000 00. Bonded debt, including this issue 5,127,500 00. Water debt (including bonds now offered) 1,400,000 00. Sinking funds (no sinking funds as yet for water bonds, just issued) 939,299 32. Net bonded indebtedness 2,788,200 68. Floating debt (except that covered by cash on hand) None.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—BOND SALE.—The Marine Bank & Trust Co. of New Orleans has purchased the \$40,000 school bonds offered on Oct. 2—V. 117, p. 1269—at a premium of \$801 50, equal to 102. (Int. rate not stated.) Date Nov. 1 1923. Due in 20 years.

TEKAMAH, Burt County, Neb.—BOND SALE.—The State of Nebraska purchased \$40,000 5% intersection paying bonds at par during the month of September. Date Sept. 15 1923. Due Sept. 15 1933. Optional any time.

TERRE HAUTE, Vigo County, Ind.—BOND SALE.—The \$104,000 5% fire alarm system bonds offered on Oct. 2 (V. 117, p. 1489), were awarded to the Harris Trust & Savings Bank of Chicago for \$105,736 80,

equal to 101.67—a basis of about 4.74%. Date July 1 1923. Due \$4,000 yearly on July 1 from 1924 to 1939, inclusive.

THOMASVILLE, Thomas County, Ga.—BONDS VOTED.—A special telegraphic report from our Western representative advises us that at an election held recently \$155,000 school bonds were voted.

TONAWANDA, Erie County, N. Y.—CORRECTION IN BASIS.—The approximate basis on which the \$320,000 4 1/2% water supply district No. 4 bonds were awarded to the Equitable Trust Co., Lehman Bros. and Ames, Emerich & Co. of New York was 4.63%, and not 4.89%, the figure inadvertently given in V. 117, p. 1489.

TOUPIN SCHOOL DISTRICT NO. 41, Bottineau County, No. Dak.—BOND AND CERTIFICATE OFFERING.—A. A. Momb, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Oct. 6 for the following: \$1,400 funding bonds. Interest rate not to exceed 7%. Date Oct. 6 1923. 1,500 certificates of indebtedness. Interest rate not to exceed 7%. Denom. \$500. Due in 18 months. A certified check for 5% of each bid required.

TUSCARORA TOWNSHIP, Cheboygan County, Mich.—BOND OFFERING.—Bids will be received by Hugo Nelson, Clerk, at Cheboygan until 10 a. m. Oct. 9 for \$2,000 5% highway bonds. Denom. \$500. Date Oct. 10 1923. Int. A. & O. 10. Due Oct. 10 1933.

TUCSON, Pima County, Ariz.—BOND SALE.—A special wire from our Western correspondent advises us that the United States National Co. and Bosworth, Chanute & Co. of Denver have purchased \$55,000 5 1/4% sewer bonds at 100.62.

TWO MILE SCHOOL DISTRICT NO. 33, Grant County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 11 a. m. Oct. 8 at the County Auditor's office in Carson for \$1,500 certificates of indebtedness by (Mrs.) August Dally, District Clerk. Denom. \$500. Interest rate not to exceed 7%. A certified check for 5% of bid required.

UNDERWOOD, McLean County, No. Dak.—BOND OFFERING.—Bids will be received by C. O. Thompson, Clerk Board of Village Trustees, until 2 p. m. Oct. 12 for \$12,000 6% funding bonds. Date July 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due July 1 1943. A certified check for 5% of bid required.

UNIONVILLE, Putnam County, Mo.—BONDS VOTED.—A bond issue of \$80,000 for the purpose of constructing a complete sewer system was recently voted.

VALLEY SCHOOL DISTRICT NO. 4, Golden Valley County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Beach by (Mrs.) Emma Kettner, District Clerk, until 2 p. m. Oct. 9 for \$1,500 certificates of indebtedness. Denom. \$500. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

VENANGO COUNTY (P. O. Franklin), Pa.—BONDS VOTED.—An issue of \$500,000 bonds for good roads was voted on Oct. 1 by the required two-thirds majority. The vote was 6,782 to 4,219.

VILLISCA, Montgomery County, Iowa.—BOND OFFERING.—W. J. Oviatt, City Clerk, will receive sealed bids until 7:30 p. m. Oct. 16 for \$75,000 5% coupon electric-light and power-plant bonds. Denom. \$1,000. Date Nov. 1 1923. Interest M. & N. Due on Nov. 1 as follows: \$3,000, 1927; \$4,000, 1928; \$8,000, 1929; \$3,000, 1930 to 1935, inclusive; \$4,000, 1936 to 1939, inclusive; \$5,000, 1940 to 1943, inclusive, and \$6,000, 1944.

WABASHA COUNTY (P. O. Wabasha), Minn.—BOND SALE.—The \$100,000 4 1/2% road bonds offered on Oct. 2—V. 117, p. 1269—were awarded to the Minneapolis Trust Co. of Minneapolis. Date Aug. 1 1923.

WALHALLA SCHOOL DISTRICT NO. 27, Pembina County, No. Dak.—BOND SALE.—The \$10,000 6% 10-year funding bonds offered on Sept. 29—V. 117, p. 1375—were awarded to G. B. Kennan & Co. at par plus a premium of \$26, equal to 100.26, a basis of about 5.97%. Date July 1 1923. Due July 1 1933. The following is a list of the bids received: G. B. Kennan & Co., \$26 premium and no charges for printing bonds or opinion of attorney. Minnesota Loan & Trust Co., premium of \$18. No charges for opinion and printing bonds. Kalman, Wood & Co., par and accrued interest. For opinion and printing bonds, school district to pay \$199. Merchants Trust & Savings Bank, St. Paul, \$11. No charges for opinion or printing bonds. Drake-Jones Co., par and accrued interest. For legal work and printing bonds, school district to pay \$145.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—J. W. Gilchrist, City Treasurer, will offer the following issues of 4 1/2% coupon or registered bonds at public auction on Oct. 16 at 10 a. m.: \$365,000 water, light and power development bonds. Date July 1 1923. Interest J. & J. Due yearly on July 1 as follows: \$10,000, 1924 to 1940, inclusive, and \$15,000, 1941 to 1953, inclusive. 50,000 water, light and power development bonds. Date July 1 1923. Interest J. & J. Due \$5,000 yearly on July 1 from 1925 to 1934, inclusive. 28,000 grade-crossing bonds. Date Oct. 1 1923. Interest A. & O. Due \$2,000 yearly on Oct. 1 from 1925 to 1938, inclusive. Denom. \$1,000. Certified check for 2% of the amount bid for, required.

W'BB COUNTY (P. O. Laredo), Texas.—BOND SALE.—The \$250,000 5 1/2% road bonds offered on Oct. 1—V. 117, p. 1375—were awarded to Bosworth, Chanute & Co. of Denver and Stern Bros. of Kansas City at 101.53, a basis of about 5.36%. Date Oct. 10 1923. Due on Oct. 10 as follows: \$8,000, 1924 to 1953 incl., and \$10,000, 1954.

WHETSTONE RURAL SCHOOL DISTRICT (P. O. Gallion), Crawford County, Ohio.—BOND SALE.—The \$4,500 6% school bonds offered on Sept. 29—V. 117, p. 1157—have been awarded to Ryan, Bowman & Co. of Toledo for \$4,548 15, equal to 101.07, a basis of about 5.75%. Date Sept. 1 1923. Due \$500 yearly on Oct. 1 from 1924 to 1932 inclusive.

WHITEHOUSE, Lucas County, Ohio.—BOND ELECTION.—An issue of \$36,000 water works system bonds will be voted upon at the election to be held on Nov. 6. A. J. Bradley, Mayor.

WHITMAN COUNTY SCHOOL DISTRICT NO. 170 (P. O. Colfax), Wash.—BOND OFFERING.—Sealed bids will be received by E. B. Thompson, County Treasurer, until 10 a. m. Oct. 20 for \$11,000 school bonds in an amount not to exceed 6%. Prin. and int. payable at the County Treasurer's office. Due as follows: \$1,000, 1925 and 1926; \$1,100, 1927 and 1928; \$1,200, 1929; \$1,300, 1930; \$1,400, 1931 and 1932; and \$1,500, 1933; optional 1925. A certified check for 1% of par value of issue, payable to the County Treasurer, required.

WICHITA, Sedgewick County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$314,974 04 4 1/2% internal improvement bonds on Sept. 4.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.—On Sept. 27 the State Auditor of Kansas registered \$125,818 97 5% special improvement bonds.

YONKERS, Westchester County, N. Y.—BOND SALE.—On Sept. 28 the following issues of 4 1/2% coupon bonds offered on that date—V. 117, p. 1375—were awarded to Sherwood & Merrifield of New York at 101.19, a basis of about 4.39%:

- \$240,000 water bonds, payable \$6,000 on Oct. 1 from 1924 to 1963 incl.
120,000 public building bonds, payable \$3,000 on Oct. 1 from 1924 to 1963 inclusive.
208,000 local improvement bonds, payable yearly on Oct. 1 as follows: \$14,000 1924 to 1936 incl. and \$13,000 1937 and 1938.
46,000 Department of Public Works equipment bonds, payable yearly on Oct. 1 as follows: \$8,000 1924 to 1927 incl. and \$7,000 1928 and 1929.
Denom. \$1,000. Date Oct. 1 1923. Other bidders were:

Rate Bid. Geo. B. Gibbons & Co. 100.92. Remick, Hodges & Co. and Roosevelt & Son 100.887. Eldredge & Co. 100.83. Rutter & Co. 100.6102. Guaranty Co. and Equitable Trust Co. 100.16. Harris, Forbes & Co., National City Co. and Bankers Trust Co. 100.077. The last syndicate bid only for \$120,000 building and \$240,000 water bonds.

YANCEY COUNTY (P. O. Burnsville), No. Caro.—BOND SALE.—Sidney Spitzer & Co. of Toledo have purchased \$95,000 6% road and bridge bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Chase National Bank, N. Y. City. Due on Aug. 1 as follows: \$4,000, 1928 to 1957 incl., and \$3,000, 1958 to 1962 incl.

CANADA, its Provinces and Municipalities.

BRADFORD, Ont.—BOND SALE.—Unofficial reports state that an issue of \$55,000 5½% 30-year debentures has been purchased by Municipal Bankers Corp. at a price of 101.60, the money costing the town approximately 5.39%. Tenders were as follows:

Municipal Bankers Corp.	101.60	W. C. Brent & Co.	100.63
C. H. Burgess & Co.	101.46	Gairdner, Clarke & Co.	100.432
Stewart, Scully & Co.	101.37	Bell, Gouinlock & Co.	100.40
Bird, Harris & Co.	101.367	McLeod, Young, Weir & Co.	100.27
Bain, Snowball & Co.	100.70	Harris, Forbes & Co.	99.767
Dymont, Anderson & Co.	100.518	Mackay-Mackay	99.60
	100.51		

DUBUC, Sask.—BOND SALE.—An issue of \$1,000 8% 7-year bonds has been sold to Navy & James.

ETOBICOKE TOWNSHIP, Ont.—BOND SALE.—It is reported that Matthews & Co. were the successful bidders for the \$40,000 5% 20-installment debentures, paying a price of 100.286, which means an approximate cost to the township of 4.97%. Tenders were as follows:

Matthews & Co.	100.286	Harris, Forbes & Co.	99.39
C. H. Burgess & Co.	100.17	Macneill, Graham & Co.	99.47
Gairdner, Clarke & Co.	100.086	W. C. Brent & Co.	99.347
Dymont, Anderson & Co.	99.84		

FREDERICTON, N. B.—BOND SALE.—Reports state that an issue of \$25,000 5% 25-installment debentures has been purchased by Eastern Securities Co. at a price of 97.03, the money costing the city approximately 5.30%. Tenders were as follows:

Eastern Securities Co.	97.03	Johnson & Ward	96.17
Thomas, Armstrong & Bell, Ltd.	96.45	J. M. Robinson & Son	94.93

HAMILTON, Ont.—BIDS REJECTED.—At the offering held on Sept. 24—V. 117, p. 1376—all bids for the \$972,831 5, 5½ and 6%, 19, 20 and 30-installment local improvement debentures offered were rejected by the City Council. The bids were as follows: Canadian Bank of Commerce, \$961,496; Gairdner, Clarke & Co., \$957,518; Matthews & Co., R. A. Daly & Co., \$955,962; Dymont, Anderson & Co., Bell, Gouinlock & Co., \$951,428; Macneill, Graham & Co., W. A. MacKenzie & Co., Municipal Bankers Corp., Nesbitt, Thompson & Co. and C. H. Burgess & Co., \$951,214.

HODGEVILLE, Sask.—BOND SALE.—An issue of \$1,500 8% 10-year bonds has been sold locally.

INDIAN HEAD, Sask.—BOND SALE.—The town has sold \$1,122 7% 15-year bonds locally.

KELVINGTON, Sask.—BOND SALE.—An issue of \$1,000 8% bonds has been awarded to C. C. Cross & Co.

MONTMARTE, Sask.—BOND SALE.—An issue of \$1,500 8% bonds has been awarded to C. C. Cross & Co.

MOOSE JAW, Sask.—BOND SALE.—An issue of \$78,947 6% 5-year bonds has been awarded to the Sinking Fund Trustees.

SASKATCHEWAN (Province of).—DEBENTURES SOLD.—The "Monetary Times" reports the following debentures as having been sold by the Local Government Board from Aug. 19 to Sept. 15:

School Districts: Weybridge, \$1,000 7% 10-years to C. West, Assiniboia; Viceroy, \$6,500 6¼% 20-years to C. C. Cross & Co.; Wanganui, \$1,500 6¼% 10-years to Melfort Sinking Fund; Kinistino, \$22,000 6¼% 20-years to Waterman-Waterbury Co.; Radville, \$5,500 6¼% 10-years, sold locally; Edinburg, \$3,000 6¼% 15-years to Regina Sinking Fund; Frieden, \$4,000 6% 15-years, locally; Ingleside, \$1,600 7% 10-years to Regina Brokerage & Investment Co.; Wynward, \$20,000 6¼% 20-years to C. C. Cross & Co.; St. Alexis, \$2,000 7¼% 10-years to Regina Brokerage & Investment Co.; Shellbrook, \$3,800 6¼% 10-years to Regina Brokerage & Investment Co.; St. Alphonse, \$6,000 7% 15-years to H. Tubby & Co.; Superb, \$5,500 6¼% 15-years to C. C. Cross & Co.; Connor, \$4,500 6¼% 15-years to Regina Brokerage & Investment Co.; Wood Valley, \$3,800 6¼% 15-years to Regina City Sinking Fund; Carrot River, \$500 8% 5-years to C. C. Cross & Co.; Sacred Heart R. C., \$7,500 7¼% 20-years to C. C. Cross & Co.; Tilly, \$3,200 6¼% 15-years to C. C. Cross & Co.; Lawtonia, \$4,000 6¼% 10-years to C. C. Cross & Co.; Louisa, \$7,700 7% 15-years to C. C. Cross & Co.; Debden, \$2,000 7% 10-years to Regina Brokerage & Investment Co.

SASKATOON SCHOOL DISTRICT, Ont.—BOND OFFERING.—Sealed bids will be received by William P. Bate, Secretary, at 321 21st St. E., until Oct. 16 for \$30,000 6% school bonds, payable in 30 years. Int. semi-ann. Tenderers to bid (1) on payment at Saskatoon, Toronto, Montreal, and New York, and (2) Saskatoon, Toronto, and Montreal only, at holder's option.

STETTLER, Alta.—BOND OFFERING.—It is stated that bids will be received up to 5 p. m. Oct. 30 for the purchase of \$18,000 7% 15-annual installment debentures. E. R. Roberts, Secretary-Treasurer.

WAPPELLA, Sask.—DEBENTURES SOLD.—Reports say that the town has disposed of \$7,000 7% 10-year electric light debentures.

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BONDS
of the
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Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until **OCTOBER 17, 1923, AT ONE O'CLOCK P. M.**, for the purchase of the whole or any part of the above named bonds amounting to One Hundred Thousand Dollars (\$100,000) with interest at four and one-half per cent (4½%) per annum, to be dated November 1, 1923, and maturing \$10,000 annually November 1, 1924-1933, inclusive. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on November 1, 1923, at the office of the City Treasurer in Hartford.

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