The Commercial & Financial Chronicle

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VOL. 117. SATURDAY, OCTOBER 20 1923 NO. 3043

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

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

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

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

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1746 and 1747.

The Financial Situation.

Talk is a little more reassuring this week upon the winter's outlook for fuel. Fuel Distributer Wadleigh thinks the country may feel confident of an adequate supply. The railroads, he says, are successfully meeting their unprecedented traffic demands, and it is expected that moving coal "and other fuels" will be adequately done during the coming winter. Last winter's shortage, he adds, "was largely nothing more than an anthracite shortage," for consumers used substitutes vary sparingly; now, he thinks, no unusual quantities have been stored by them, yet he seems to think they are beginning to learn the ways of substitutes. He recommends to the Inter-State Commerce Commission that it take action "to prohibit the shipment in inter-State commerce of coal produced by certain independent anthracite operators who have been found to have sold coal, in the past summer, above the fair-price level."

"A searching inquiry" into the prices of anthracite and the alleged scarcity of it is to begin on Monday, under direction of U. S. Attorney William Hayward, according to an announcement a week ago. Many complaints have been received, and the inquiry will be under the Sherman Act; in order to accomplish any result of value, "evidence in the nature of a conspiracy between local dealers and those operating in another State will have to be proved." Naturally so, in order to show a conspiracy to restrain commerce. A war upon coal profiteers, if the existence of any can be proved as well as asserted, is obviously just and timely; but it is an old maxim that the law is no respecter of persons. Is that always true? Even if the law itself is not, is the enforcement equally indiscriminating? For once more, let us recur to the Sherman Act against combinations in restraint of trade. Instead of exempting labor unions, as the late meeting of the A. F. of L. asserted that it does, it expressly includes them, by language which recognizes no exceptions whatever. "Every" combination, says the Act, in restraint of trade is prohibited and is brought under the prescribed penalty; not corporations or associations merely, but every "person" falls within the language of the Act.

So—once more—while profiteers are hunted for, suppose labor union profiteers, and labor combinations that not only attack mines and mining, but sometimes openly threaten to stop transportation outright, unless they can have what they demand, were looked after. There is a great political struggle for control near at hand; yet has Justice—sometimes figured as a blind woman holding aloft a scale—fallen into a habit of peeping with one eye? Is there somebody in the ranks of prosecuting officers who is afraid?

Another shift is apparent in the September statement of foreign trade issued this week. Merchandise exports during September were valued at $381,000,000, the largest of any month in more than two years, while imports were only $255,000,000, the smallest of any month in more than a year. The excess of exports over imports is $126,000,000, which is quite a marked reversal of conditions as they have existed for nearly a year back. A somewhat larger movement of merchandise shipments to foreign ports from the United States is customary during the fall and winter months, on account of grain and cotton shipments. Cotton exports are now in excess of last year at this time and cotton values are considerably higher than they were a year ago; this accounts in no small part for the increase in the value of total merchandise exports during the month. The September exports of $381,000,000 compare with $311,352,288 for the preceding month and $313,196,557, the value of merchandise exports in Sept. 1922, while the imports last month, valued at $255,000,000, contrast with $275,437,993 in August this year and $298,493,403 in September 1922. Not since March 1921 has the value of exports for any single month been in excess of that reported for September 1923, while the imports last month were lower than for any month since July 1922. The monthly merchandise imports have shown a marked and almost constant reduction each month since March of this year, when the value of merchandise imports was $397,928,382, the highest of any month since August 1920. In March of this year imports exceeded exports to the amount of $56,550,000; likewise, in April, May and June of this year there was an excess of imports, but as noted above, exports for September are in excess of imports to the amount of $126,000,000.

For the nine months of the current year, exports were valued at $2,941,027,500, and these figures contrast with $2,736,731,500 for the corresponding period of the preceding year, an increase for the current nine months of $204,296,000. Imports during the first nine months of this year were $2,905,638,600 and for the first nine months of 1922 $2,251,049,450, an increase this year of $654,589,150. The excess of exports over imports for 1923 to date is $35,488,900; during the corresponding period of 1922 the excess of exports was $484,682,000. For the eight months of the current calendar year ending with August, there was actually an excess of imports of $90,610,100, but, as noted above, the September statement has reversed this.

The gold and silver movement shows little change from preceding months this year. Imports of gold during September amounted to $27,803,961 and exports to only $1,023,667. For the nine months of this year gold imports have been $220,503,265, and for the corresponding period of 1922 $219,555,865. Exports of gold this year to the end of September were only $26,039,004 and in 1922 during the same period $13,142,643. The excess of imports this year to date is $194,464,261 and in 1922 it was $206,413,222. Silver imports during September amounted to $8,531,971 and exports to $8,123,460.

It has been impossible to forecast from day to day what would happen next in Germany. Apparently Chancellor Stresemann, although clothed with virtually dictatorial powers, is having about as hard a time as before to bring order out of political and economic chaos. Overtures made by the Germans to the French with respect to reparations meet with prompt refusal from Premier Poincare, as has been true of other similar efforts. There has been considerable rioting and pillaging in Berlin, Duesseldorf, Cologne and smaller centres by so-called hunger strikers. Bavaria has shown even a greater disposition to revolt against the Central Government. A break has occurred between the Government of Saxony and the latter, but according to a Berlin dispatch last evening it may be smoothed over. Proceedings at the Imperial Conference of Premiers in session in London have come to possess interest only for Great Britain and her Dominions.

Germany has a virtual dictator in the person of Gustave Stresemann, Chancellor of a Cabinet that resigned recently, and also of another which he reconstructed out of the former one. But he is more than a Chancellor, or Premier, great as is the power of the man at the head of a European Ministry, under anything like normal conditions. Between 1 and 2 o'clock on the afternoon of Oct. 13 "the Reichstag passed the constitutional amendment conferring 'extraordinary powers' on the Stresemann Government, thereby suspending numerous constitutional rights and liberties. The vote was 316 to 24, with 7 blank ballots." In a wireless dispatch the Berlin correspondent of the New York "Times" called attention to the fact that "347 members were present in the Chamber when the vote was taken, whereas only 306, or two-thirds of the total Reichstag membership, were necessary to make the constitutional amendment effective. That the majority was overwhelming was indicated by the fact that only 232 votes, or two-thirds of those present, would have been required." In describing the scene in the Chamber when the voting of the members was in progress, the "Times" correspondent pointed out specially that "one of the most interested and active of the Reichstag members during the division was Herr Stinnes, who had rushed up from the Ruhr overnight, though his political foes had tried to brand him as a bad patriot by prophesying he would remain in the Ruhr. Stinnes voted for conferring dictatorial powers on Dr. Stresemann. He counted the benches left vacant by the Nationalists, conferred and gesticulated with one of his henchmen, then smilingly signed his red ballot and slipped it into the urn, which was turnd over for counting to one of the women members, who were functioning as secretaries of to-day's session." The correspondent directed attention to the additional fact that "the vote was hailed by the big Coalition as not only a great victory for Stresemann in the Reichstag but a decisive victory of the Coalition over the forces of the Extreme Right and Left Nationalists and Communists. It gives constitutional right of way for the Stresemann Government's reform and rehabilitation program, which can now be put through without fear of political obstruction to check it." Continuing, he said that "semi-officially it is announced that the Government will put drastic new measures into effect speedily and that these measures will be made public early next week. These will include a fight against the high cost of living, a fight against profiteering, and particularly a fight against price fixing and price boosting. On the other hand, there will be measures designed to benefit honest business, these including revocation of some of the most burdensome provisions of the old demobilization ordinances still in force, which greatly restrict the right to hire and discharge, and, as the sorest point, provide that manufacturers must put workers on part time rather than reduce their working force." Berlin also heard that "a further new measure will require receivers of unemployment doles to labor on public works on the new principle 'No work, no doles,' while juvenile beneficiaries of unemployment support for whom suitable work may not be available will be forced to go to school or learn useful trades. And, most important, the Cabinet on Monday will definitely decide on a new currency measure. A gold note currency and gold note issue bank are planned, but as this will take considerable time, an interim sounder currency than unbacked paper marks will be decided on. Dr. Helfferich's project of rye notes has again bobbed up, with considerable chance of adoption, the principal argument in its favor being the agrarians may accept rye notes for agricultural products, whereas they will not accept paper marks much longer."

If the following is even approximately true it would seem that there can be but scant hope of France and Germany getting together in the near future. The Paris correspondent of the New York "Tribune" cabled that he was "able to outline, on the highest authority, the policy the French Government will adopt toward the new dictatorship and toward political Germany in general henceforth." He added that "the high points in the French attitude which at first appear almost brutal, follow: "First, there is not the slightest hope in Paris that Germany actually will begin to pay reparations for some years. The Stresemann Government, even in the form of a dictatorship, will not be able, it is felt, to carry out real financial reforms or otherwise put the German house in order. Germany's political unity, it is believed here, is collapsing, and the nation is now at the high point of this crisis. Not a hand will be raised by official France to give political strength to the Stresemann Government or any other Government which may arise in Germany. Premier Poincare is convinced that such aid would be useless and would only result in prolonged misunderstandings. Second, it may be said that official negotiations with Berlin are possible so far as restoring the Ruhr to a productive basis is concerned. Chancellor Stresemann's new dictatorial position makes it possible for him to aid the stricken people in the occupied areas, but for official France to aid Stresemann herein would, in French opinion, be playing into the hands of the Chancellor's so-called enemies. M. Poincare does not trust Dr. Stresemann's loyalty. He sees the German statesman as one at a cross road, where various emotions will sweep in upon him and may influence him to move in any one of several directions. The French Government feels that, despite everything—even a series of military dictatorships in Germany, ending in the rise of a strong military leader from Bavaria or Prussia, supported by the industrialists—the German nation itself, with its great reservoirs of labor, its industrial, mechanical and agricultural benefits, will not perish, but in time will emerge into a genuine spiritual rebirth. Then, and only then, declares official France, can relations of mutual confidence between France and Germany be established. The French policy meantime is that Germany shall not become a strong State, avoiding its obligations and striving toward a day of revenge." Commenting upon the attitude of France toward Germany and on what Belgium had decided to do about it, the Paris correspondent of the New York "Tribune" cabled the following day that "almost a complete revolt by Belgium against Premier Poincare's policy of indifference toward Germany, even to the extent of allowing the Reich to revert to chaos and undergo a sort of national purgatory, while the Allies continue independently to exploit the resources of the Ruhr and Rhineland to-day forced the French Premier to agree to a preliminary inter-Allied meeting within the Reparations Commission in the next few days." He further asserted that "in a strong though courteous note delivered by the Belgian Ambassador to Paris the Brussels Government told M. Poincare that the situation confronting Germany—one which might easily unleash anarchy in Germany—was considered decidedly dangerous from the Belgian economic viewpoint. With Germany destroyed as a market for goods from the Ruhr and Rhineland factories, it would be quite useless, the note pointed out, to stimulate production in the occupied territories." Continuing to outline the Belgian position, the correspondent said: "The note added that if Germany were unable to consume products from the occupied regions, the burden inevitably would fall upon the shoulders of France and Belgium, who would be called on to create markets for the products of alien industries at the expense of their own. Unemployment in Belgium is steadily increasing, the note added, and the State railways, hitherto operated at a profit, now are threatened with a deficit of at least 150,000,000 francs by the end of 1923. Aside from announcing that Belgium's trade already was facing serious distress, the note called attention to the rather weak political position of the Brussels Cabinet and the embarrassing necessity of standing between France and England in the matter of Germany."

From Berlin came the important information on Tuesday morning that "Germany's note printing presses, which have been working with ever increasing speed since 1915, will soon stop turning out worthless paper marks with the completion of the present run of 5,000,000,000, 10,000,000,000, 50,000,000,000 and 100,000,000,000 mark notes. This decision was taken by the Stresemann Cabinet to-night." (Oct. 15.) The Chicago "Tribune" correspondent said that "the new currency, to be based on the proceeds of a gold loan on the Reichsbank reserve and tributary mortgages on all German real property will then be issued in notes of from 5 to 5,000 marks, with aluminum and brass coins of 50 pfennig and 1 and 2 marks." The Associated Press correspondent cabled that "the Cabinet to-night approved a bill granting a charter for a so-called gold annuity bank, whose capital will be furnished by industry, agriculture, banking and commerce through compulsory hypothecation of their realty and other holdings." He outlined the scheme for the new institution as follows: "The present bill specifies that the newly founded bank is to place 1,200,000,000 new gold marks at the Government's disposal, in return for which the Reichsbank will cease to discount the Government's Treasury bills, thus placing it in a position to accomplish an immediate curtailment of inflation. The current paper mark will continue as official legal tender, the present bill merely providing an intermediary solution to the impending scheme of general currency reform. In connection with its present plan of approving an issue of gold annuities secured by hypothecated private properties, the Government will immediately authorize the issue of 200,000,000 marks' worth of gold loan certificates in small denominations for the benefit of small investors." He added that "the official communication announcing the granting of the charter to the new bank lays stress on the point that the paper mark is to continue as the unit of the national currency, the proposed annuity bank merely being the first effort to establish currency secured by gold value."

Cabling from Berlin under date of Oct. 17, the New York "Tribune" representative said that, "despite the pressure brought to bear on him by Socialist members of the Government and from other sources, President Ebert to-day refused to lift the state of martial law in Germany. Martial law, the President said, will be continued as long as the disturbing internal situation prevails." Cabling Thursday evening, the Berlin correspondent of the New York "Tribune" said that "with chaos and disaster threatening from every side, indications to-night are that the Stresemann dictatorship Cabinet is headed for a swift exit. The reactionary extremists to-day have been renewing their attacks on the present regime, which appears impotent to influence, let alone master, the multiple problems besetting the Reich. Once more a military dictatorship looms as a possibility."

While the Reichstag was taking the extreme measures already outlined with a view to restoring order and stability in Germany, disorder was reported from Duesseldorf. The trouble appeared to have taken the form chiefly of the looting and pillaging of stores by "hunger strikers." The New York "Times" correspondent said that "the trouble began in the suburb of Oberbilk, where bands of Duesseldorf's 70,000 unemployed stormed a food shop, smashed the windows and carried off loads of margarin and canned goods. Everything was gone and the shop empty in a few minutes as if by magic. The bands then proceeded elsewhere to repeat their exploits." In further describing the situation, the correspondent said: "This morning [Oct. 13] Duesseldorf storekeepers prepared for the worst and kept their shutters down, the city presenting a curious aspect with business carried on in darkened stores and offices. Many remained closed altogether. Toward 10 o'clock bands of the so-called hunger strikers arrived from the outlying district. While not at all minimizing the gravity of the situation, these hunger-strikers with few exceptions do not present a genuine appearance. Mostly they are young hoodlums. The real hungry ones probably remain silent at home." In explanation of the chief causes of this demonstration the "Times" representative said: "The outbreak is sympathetic of the impossible situation caused by the mark crash. Also, it is a sign of growing exasperation against profiteers. The doles paid the unemployed are entirely insufficient. The unemployed situation is growing rapidly acute and assuming an ugly aspect. A quarter of a million are without work to-day in the Ruhr alone. The numbers in the Rhineland are proportionate. Everywhere there are outbreaks and demonstrations similar to Duesseldorf." From Paris came word that "relief for the unemployment crisis which caused widespread looting at Duesseldorf and other Ruhr towns to-day, will be sought, according to the Duesseldorf Havas correspondent, in the reopening of a number of factories and the resumption of interrupted construction work and other employment." It seems that the looting and pillaging were in evidence in Duesseldorf and other important centres in the Ruhr two days before. The Associated Press correspondent at Duesseldorf cabled that "the disorders which began last evening at Solingen, in British occupied territory, continued to-day, the casualty list now totaling eleven dead, including the Commissary of Police, and 35 wounded. Many stores have been pillaged. The British troops have not yet interfered. Other unemployed men are marching from Grafrath to help their comrades. At Hoechst, where 2,000 unemployed besieged the City Hall, the German police fired on the crowd, killing one and wounding ten others. The pillaging also continued to-day at Cologne, and the police fired when the crowd stoned them." The Berlin representative of the same news organization sent word that "food riots occurred this morning in two of Berlin's densely populated sections where the population is without potatoes or meat. In both instances, according to the police, those responsible for the disorders were unemployed men, who were accompanied in their raids by many women."

A much more hopeful note was sounded in the following excerpt from another Duesseldorf dispatch to the New York "Times," also under date of Oct. 13: "Important negotiations have been proceeding to-day between the French regie and the German railroad workers' representatives. The head of the Franco-Belgian regie arrived from Coblenz to confer with General Degoutte and the outlook for resumption of work is more hopeful. A German informant, indeed, told me an agreement would be signed to-day or to-morrow, the men all returning to work on next Wednesday or Thursday." The correspondent added that "in French circles this information cannot be verified, the greatest secrecy being maintained as officials fear premature publicity. But it is admitted things are shaping well." In calling attention to other natural results of the discontinuance of passive resistance the Paris representative of the New York "Times" observed that "the cessation of Ruhr relief by Berlin will, without doubt, bring more or less of a showdown on the cessation of passive resistance. It is announced that the payment of money by Berlin to the Ruhr workers to remain idle will be doubled up to Oct. 17, then diminished by one-fourth on Nov. 1, one-half on Nov. 11 and shortly thereafter suppressed. On the one hand this means the incentive to the Ruhr workers to remain idle will be removed and logically they would be disposed to go back to work to earn money." Still the Paris correspondent of the New York "Tribune" asserted that "direct negotiations between Paris and Berlin for the re-establishment of production in the Ruhr were predicted here to-day to be a matter for the very near future, despite Premier Poincare's brusque rebuff of the recent German advances."

From Brussels came word a week ago this afternoon, through an Associated Press dispatch, that "the Belgian Government has invited the French, British and Italian Governments to refer to the Inter-Allied Reparations Commission the Belgian reparations plan submitted to the Allied Governments on June 6 last to be used by the Commission as a basis of a concrete plan of German reparations in the impending negotiations." According to the dispatch also, "it is officially stated that the three allied Governments have acceded to the Belgian proposal and that the Reparations Commission will undertake a study of the Belgian suggestions." The information was received through an Associated Press cablegram from Paris that "the British Government's acceptance of the suggestion of the Belgian Foreign Office for a reference of the Belgian reparations plan to the Inter-Allied Reparations Commission as the basis of a concrete plan in the impending negotiations for a settlement of the question of German reparations was received at the Foreign Office to-day [Oct. 14]. This completes the general accord by all the Allies." It was also stated that "the Reparations Commission will now proceed to study the Belgian plan officially, with a view to ascertaining whether it can be used as the basis for a solution of the problem of reparations when the negotiations concerning them are resumed." The correspondent added that "the Belgian document, which was an outgrowth of many months of investigation by Belgian technical and financial experts in Germany, has been unofficially before the Reparations Commission for some weeks. The French, British and Italian members of the Commission have been conversant with its contents, but up to the present there has been no official discussion or an exchange of views on it." In giving the essential features of the plan he said in part: "The broad outline of the plan provides for a minimum of 50,000,000,000 gold marks as Germany's indemnity, to which is added 82,000,000,000 marks in "C" bonds. The plan notes that the first figure is recognized as being moderate; that it has been adopted by all the Allies and even admitted as fair by the last International Socialist Congress held in Hamburg. The plan gives 3,000,000,000 gold marks as the amount in yearly payments Germany can make. It gives the figures as arrived at, together with all technical documents. By reorganization of the German railroads along the lines elaborated, according to the plan, they alone could be made to yield 1,000,000,000 gold marks, while other monopolies, such as tobacco, wines, beer, mineral waters, sugar, matches and coal, if managed as the experts advise, would provide an additional 1,500,000,000 gold marks. To these figures, the plan asserts, may be added 500,000,000 gold marks as the fruits of eventual participation by the Allies in German industrial enterprises. The Belgian Government further suggests that as soon as the Reparations Commission has taken full official cognizance of its plan, a conference of the heads of the Allied Governments be called." The Brussels correspondent of the New York "Times" cabled that "acceptance by the Allies of the Brussels Government suggestion is regarded in industrial circles as an important step forward." He added that "an exact inventory is to be made of the wealth of Germans both in property and sources of revenue. This task is obviously a difficult and delicate one in view of the depreciation of the mark and the economic instability of the Reich, but the experts will bring to it all their experience and good-will."

It was gratifying to read that "Minister of Communications Oeser has instructed railway men in occupied territory to work for the Franco-Belgian Railway Administration and to take the required oath, which the chief of the Railway Administration has explained has only disciplinary significance and does not involve the question of German sovereignty." This information was contained in an Associated Press dispatch from Berlin under date of Oct. 14.

Cable advices from Berlin and other German centres Monday morning stated that the day before (Sunday) there had been practically complete cessation from rioting and pillaging of food stores. The dispatches Tuesday indicated clearly that both had been resumed at Berlin, Neustadt and Cologne. From Duesseldorf came a special dispatch to the New York "Times," in which it was set forth that "the Communists and Nationalists are working hand in hand in the Ruhr to foment trouble, if the interpretation by French official circles of the significance of the recent pillaging is correct. According to a statement made this morning, the movement is political rather than economic. It was definitely aimed against Chancellor Stresemann on the one hand and against the French on the other. The comparative calm which has reigned here since the news from Berlin that the Chancellor Saturday succeeded in carrying through his dictatorship measure is taken as bearing out this belief." On Tuesday morning the situation in Berlin became still worse, according to a dispatch from the Berlin correspondent of the Central News of London. It was claimed that "a mob tried to force its way into the Berlin Stock Exchange this morning. The doors were promptly closed and the police took up the task of dealing with the attacking throng. The mob also tried to storm the City Hall, but the police appeared in strong force and seemed to be masters of the situation after fierce fighting in which a number of persons were injured, several seriously. For the moment, the City Hall and the Stock Exchange have been locked and strongly guarded, and the Wilhelmstrasse closed to pedestrians and vehicles." The Berlin correspondent of the Associated Press cabled that "more than 100 Communist leaders were arrested at Hildesheim and Elfeld, in the province of Hanover, while attempting to hold a congress of workmen's councils. The sudden increase in the price of the four-pound loaf of bread, which brought the price from 34 to 480 million marks, has caused considerable excitement and anger among the Berlin working classes. It has also been responsible for much of the plundering of bakers' shops by bands of youths and women." More details of the trouble in Berlin were given in cable advices from that centre received here Wednesday morning. It seems that the leaders of the mob of the unemployed that stormed the City Hall demanded a conference with the members of the municipal Government and were admitted. The argument put forward by this committee evidently made some impression on the City Fathers, who promised to consider immediately how to aid the starving unemployed. A meeting of the municipal Government actually took place during which schemes for employing 20,000 men on public works were proposed. There was also a proposition that the city co-operate with many private benevolent associations which distribute meals free or almost free of charge." The New York "Times" representative said that "later in the evening another committee of unemployed submitted the following demand to the Mayor and Aldermen: Immediate payment of 10,000,000,000 marks with a gift of two loaves of bread, two pounds of lard and an adequate supply of coal and wood to every unemployed person. Furthermore, they insisted on the establishment of free public kitchens all over the city and free boarding houses for the unmarried jobless of both sexes." The statement was made in an Associated Press cablegram from Berlin Wednesday afternoon that "measures announced by the municipality to aid the unemployed were followed to-day by quiet in the trouble centres of Greater Berlin." It was added that "among the measures announced by the city authorities in the way of relief were the immediate opening of 14 feeding kitchens for the distribution of free meals and free allowances of wood and coal."

According to a special Cologne dispatch to the New York "Times," under date of Oct. 16, "at a meeting that afternoon of the industrialist leaders who have been negotiating with the French, including Stinnes, Klockner and Vogler, a drastic step was decided on." The correspondent also reported that "at yesterday's meeting of the Ruhr mine owners it was decided to negotiate only as a compact body. To-day the whole situation was reviewed by the industrialists. It was stated by one of them that the Reich's Finance Minister had come to the conclusion that it was impossible to continue at present to finance not only reparations in kind to France but reparations of every sort for any of the Allies." The "Times" representative asserted that "the financial chaos, loss of taxes and railway earnings in the Rhineland and Ruhr, general exhaustion after the Ruhr struggle and the urgent necessity of feeding the population called for drastic economies and concentration on the economic problem. Probably even the mark advances to the armies of occupation would have to cease." He even said that "a note was in course of preparation by the Cabinet and would be dispatched to the Allies almost immediately, conveying to them this intimation of the cessation of all reparations payments until further notice." Commenting upon the situation he observed that "it was thus clear to the industrialists that the answer to a question which every one is asking: 'Who is to pay for the production of reparations coal?' was obviously not going to be 'Berlin,' since the Government had indicated that neither payments nor Ruhr credits would be forthcoming in the future."

Announcement was made in a Chicago "Tribune" dispatch from Paris Tuesday evening (Oct. 16) that "Chancellor Stresemann to-day telegraphed the text of a new note to the French Government which Ambassador von Hoesch will deliver to Premier Poincare to-morrow." Apparently this was the note which, according to a Berlin cablegram, already quoted, was in course of preparation. The "Tribune" representative said that "this is the first written communication from the Berlin Government since Herr Cuno was overthrown." He outlined the note in part as follows: "The German communication which is called an aide memoire, reiterates the former request for German-Franco-Belgian co-operation for resumption of work in the Ruhr, and says Germany is unable to reimburse the mine and factory owners for fuel and material delivered to the Allies on the account of reparations in accordance with agreements already reached between General Degoutte and certain industrial groups in the occupied territory. Chancellor Stresemann practically asks Premier Poincare to abandon his claim for delivery of material in kind during the length of the moratorium which France announced it was willing to grant in January before the split with former Prime Minister Bonar Law, resulting in the seizure of the Ruhr. At that time Premier Poincare agreed to a three or four-year moratorium on the payment of reparations, but insisted that the delivery of materials continue. The German note states it is impossible to reorganize and stabilize finances if it continues paying paper marks for material the Ruhr industrialists deliver to the Allies. By so doing the inflation and emission of worthless currency would continue, whereas, according to the new plan, it would cease printing old paper and the new marks would supersede the depreciated currency by February, putting Germany on its feet monetarily. Since Germany was excluded from the negotiations between General Degoutte and the Ruhr industrialists recently, Germany urges the French Government to induce the mine owners and factory operators to extend credits to the Berlin Government to the amount of the material delivered to the Allies for the length of whatever moratorium may be granted to Germany—five years being suggested as the minimum." The Paris representative of the New York "Times" cabled the same evening that "Dr. von Hoesch, the German Charge d'Affaires, informed Premier Poincare to-day that he desired an immediate interview." He added that "because of the visit of President Masaryk, the Premier notified the German diplomat that he could not receive him to-day, but would do so to-morrow." (Wednesday, Oct. 17). According to a special Paris cablegram to the New York "Times" filed that evening (Oct. 17), "Premier Poincare again rejected the German efforts to enter into negotiations with the French and Belgians on resumption of work in the Ruhr." It was also stated that "Dr. von Hoesch handed to M. Poincare two memoranda, one the German reasons for abolishing the coal tax and the other an exposition of Germany's inability to finance reparations in kind." The "Times" correspondent said also that "M. Poincare replied to the German diplomat that he took note of the first declaration with respect. Of the second declaration he said that if Berlin could not now finance deliveries in kind it was Berlin's own fault, due to the stupid Ruhr fight. As to the coal tax, he declared that regardless of what Berlin did it would be maintained in the Ruhr, and that in view of the second declaration he regarded the third declaration as useless." The correspondent further asserted that "the Premier repeated that France regarded resumption of deliveries in kind as a test of German cessation of resistance. He advised the German Government to get together with the Ruhr industrialists to meet the conditions on which the French and Belgians would insist in the Ruhr, and warned the Germans that no general reparations negotiations could be begun until the Ruhr problem was in way of settlement." He added that "it is reported that the German spokesman made no declaration on general reparations, but limited his observations to the situation in the Ruhr, which has become rather critical since Berlin hampered the Franco-Belgian plans for direct accords with the Ruhr industrialists by notifying them that the German Government would not pay for deliveries in kind."

Commenting upon the reparations situation, the Paris correspondent of the New York "Herald" said that, "with the exception of the Belgian delegates, the members of the Reparations Commission do not believe the Belgian economic studies of Germany's capacity to pay—a report of which was submitted to-day—increase the prospect of an early settlement. The British, it is understood, agree with the French that the situation remains unchanged and that little or nothing can be done by the Commission until the general problems of the Ruhr, Germany's finances and Allied control have been settled by the Allied Governments."

Through a dispatch from Brussels Wednesday afternoon it became known that "the German Charge d'Affaires, Herr Roediger, called on Foreign Minister Jaspar on that day and informed him that the German Government had ordered the railroad workers in the Ruhr to resume their duties. He added that the economic conditions in Germany rendered collection of the coal tax impossible and that the German Government would have the greatest difficulty in paying the industrialists for any coal they delivered to Belgium on the reparations account." According to the dispatch also, "M. Jaspar, it is understood, replied this was a matter concerning only the German industrialists and their Government, which was responsible for the present situation. In any case, he added, Belgium would not pay for the coal delivered to her."

Apparently Chancellor Stresemann, as virtual dictator in the Reich, cannot look for any support from Bavaria. On the contrary, even before he received "extraordinary powers" from the Reichstag, that State had decided to oppose him. Cabling from Munich under date of Oct. 12, the New York "Times" representative said: "If Chancellor Stresemann succeeds, as it is expected he will, in obtaining tomorrow assent of the Reichstag to the Act giving him 'extraordinary authority,' the Bavarian Government will oppose that authority passively but none the less determinedly. During the last fortnight Munich has been the centre of resistance to this step by the Chancellor, not on the ground that German does not want a dictator, but solely on the ground that Stresemann is not the kind of dictator Bavarians want. Their policy has failed so far as Parliament is concerned, but there remains for them concerted disobedience to all decrees and enactments of the dictator should he receive full power. That is the policy which it has been decided will be followed here. There will be no active opposition to Berlin decrees and no fomenting of ideas of civil strife." The correspondent added that "this passive resistance will be based on the cry that the creation of Stresemann's dictatorship is an infringement of the Weimar constitution. But its real reason will be the complete distrust which exists here of Stresemann's policy toward France and his attitude toward the Socialists. Naturally, the latter of these reasons is most kept to the front in all discussions here. Bavaria's policy has been to rid herself of any Socialist Government and the second step is to try to rid the whole Reich of that control." Continuing to explain the situation, he said: "Whatever the merits of the argument, there is no doubt that in Bavaria it is having an effect. The difficulty of making both ends meet are so tremendous that few workmen's families have meat more than once a week and when the argument is presented to them that the situation is the result of the Socialists' Administration, it is not difficult to win recruits to reaction."

Several days elapsed without much being said in the cable dispatches from Germany relative to the situation in Bavaria. In a cablegram dated "On the Saxon-Bavarian Border, Oct. 16," to the New York "Times" it was asserted that "this Mason and Dixon color line of Germany is drawn with brutal vividness between Red Saxony and Blue Bavaria. On the one hand are the forces of communism and republicanism and on the other hand those of monarchism and militarism, each claiming to be all for maintaining law and order and each on the edge just waiting for the other side to start something so as to have a pretext for wading in and mopping up. This is the dangerous situation that seems to be forming Germany's next storm centre in Red Saxony and Thuringia." From Berlin came a special cablegram to the "Times," under date of Oct. 17, stating that "there is almost nation-wide nervousness over conditions in Saxony and Thuringia, which is also Red, and where at Weimar, the capital, the new Socialist-Communist Government to-day obtained in the Landtag a vote of confidence by the small majority of 28 to 24." The correspondent said that, "according to a telegram from Munich, the Bavarian Volkspartei met last night. All the Cabinet Ministers, including Prime Minister von Knilling, being members of the Volkspartei, attended, so that the meeting had special significance. A Reichstag member, Rauch, demanded that the present Federal Government be at once displaced by an energetic Nationalist dictatorship." He even asserted that "it is generally believed here that Bavaria is contemplating some high-handed action that would make her master of the political situation in Germany."

Some idea of the greatly disturbed political conditions apparently existing in Germany may be had from the following statements appearing in a Berlin cablegram Thursday evening: "The radical Minister-President of Saxony, Dr. Zeigner, to-day openly defied the demands of the Federal Dictator of the Dresden district, General Mueller. He opposed answering the General's letter calling on the Saxon Cabinet to disavow the fiery speeches of Saxon Finance Minister Boettcher. Zeigner declared in the Diet to-day he was ready to fight for a dictatorship of the proletariat. Zeigner read to the Diet the letter from General Mueller demanding disavowal, and asserted he objected to such attempts at interference with his Government. Although he swore allegiance to the Constitution. he said the rights guaranteed by the Constitution had been broken and that he was ready for a struggle if it became necessary. Mueller's letter, while making no definite threat, firmly demanded a reply by 11 o'clock to-day, stating 'unequivocally' whether 'the Saxon Ministry as a whole identifies itself and is in agreement with the letter and spirit of Finance Minister Boettcher, or whether the Saxon Government is willed to act against the utterances of Finance Minister Boettcher and in accordance with my instructions.' This letter was interpreted here and in Dresden as stripping the last vestige of covering from sheer military dictatorship throughout the country. The General's demand was understood to be backed by the presence of 15 battalions of troops under orders to march at his command. No indication was seen of Saxony's willingness to yield." Announcement was made in an Associated Press cablegram from Berlin, dated Oct. 18, that "diplomatic relations between Bavaria and Saxony have been severed. Saxony to-day dismissed its Charge d'Affaires to Bavaria and announced the appointment of a new Minister, whereupon the Bavarian Government replied, declining to receive the new Minister as long as the Communist Party was represented in the Saxon Ministry. At the same time it recalled the Bavarian Minister from Dresden." Through an Associated Press cablegram from Berlin last evening it became known that "the dispute between the Federal Government and the Government of Saxony will be solved by the former displacing General von Mueller, Commander of the Reichswehr in Saxony, whose mode of procedure is said to have been too harsh." The correspondent also said that "this action, the reports add, will be accompanied by a rebuke to the Saxon Government for its interference in the politics of the republic."

Cable advices from Berlin this week state that the official discount rate of the Imperial Bank of Germany has in reality not been advanced to 108%, as reported last week. The 90% rate is said still to be the rate for discounting bills as fixed on Sept. 17 last. The 108% announced recently represents solely the interest on advances on paper marks, and is declared to be merely academic, since the Reichsbank is no longer making any such advances. Other official discount rates at leading European centres continue to be quoted at 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London the open market discount rate was a shade firmer, having been advanced to 3% for short bills, against 2 15-16@3%, while three months are now quoted 3⅛@3 3-16%, comparing with 3 3-16% last week. Money on call at the British centre likewise advanced from 2¼% a week ago to 2½%, but closed at 2⅜%. At Paris the open market discount rate remains at 4½% and in Switzerland at 2%, without change.

Another, though small, increase in gold was shown by the Bank of England in its statement for the week ending Oct. 17, the exact amount being £148. This was accompanied by an expansion in reserve of £547,000, the result of a contraction in note circulation of £546,000, while the proportion of reserve to liabilities rose to 20.09%, as against 19.85% last week, 19.93 a year ago and 13.51 in the corresponding week of 1921. A further large expansion was reported in public deposits, namely £2,291,000. "Other" deposits, however, fell £952,000. The Bank's temporary loans to the Government expanded £380,000, and loans on other securities were £421,000 larger. Gold holdings aggregate £127,670,706, comparing with £127,435,454 in 1922 and £128,417,061 the year before. Reserves total £24,061,000, against £24,195,924 a year ago and £23,182,931 in 1921. Loans amount to £71,731,000, in comparison with £68,836,204 last year and £86,415,684 the year prior to that, while note circulation is now £123,363,000, as against £121,869,350 and £123,684,130 one and two years ago, respectively. Clearings through the London banks for the week totaled £671,730,000, which compares with £701,615,000 a week ago and £715,447,000 last year. At the regular weekly meeting of the Bank Governors the 4% minimum discount rate was left unchanged. We append herewith comparisons for a series of years of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Oct. 17. £	1922. Oct. 18. £	1921. Oct. 19. £	1920. Oct. 20. £	1919. Oct. 22. £
Circulation	123,363,000	121,689,530	123,684,130	127,053,635	83,412,745
Public deposits	15,793,000	12,217,903	14,793,597	16,539,019	22,410,339
Other deposits	103,960,000	109,167,203	156,808,859	125,844,505	144,606,690
Gov. securities	41,520,000	46,057,900	79,715,907	61,619,800	78,633,813
Other securities	71,731,000	68,836,204	86,415,684	83,878,751	83,143,165
Reserve notes & coin	24,061,000	24,195,924	23,182,931	14,544,807	23,077,650
Coin and bullion	127,670,706	127,435,454	128,417,061	123,148,442	88,040,395
Proportion of reserve to liabilities	20.09%	19.93%	13.51%	10.21%	13.75%
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 81,975 francs. The Bank's gold holdings, therefore, now aggregate 5,538,628,725 francs, comparing with 5,532,950,670 francs at this time last year and with 5,523,685,962 francs the year before; of these amounts 1,864,320,990 francs were held abroad in 1923, 1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1921. During the week silver increased 150,000 francs, Treasury deposits rose 352,000 francs and general deposits were augmented by 1,895,000 francs. Bills discounted, on the other hand, fell off 59,901,000 francs, while advances were reduced 52,702,000 francs. Note circulation registered the further contraction of 402,390,000 francs, bringing the total outstanding down to 38,086,964,000 francs. This contrasts with 37,128,805,630 francs in 1922 and with 37,406,813,170 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:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Oct. 18 1923. Francs.	Oct. 19 1922. Francs.	Oct. 20 1921. Francs.
In France	Inc.	81,975	3,674,307,825	3,634,983,614	3,575,318,905
Abroad		No change	1,864,320,900	1,897,967,056	1,948,367,056
Total	Inc.	81,975	5,538,628,725	5,532,950,670	5,523,685,962
Silver	Inc.	150,000	295,223,000	287,638,788	278,075,158
Bills discounted	Dec.	59,901,000	3,011,201,000	2,195,086,832	2,401,299,796
Advances	Dec.	52,702,000	2,215,492,000	2,140,178,304	2,245,518,906
Note Circulation	Dec	402,390,000	38,086,964,000	37,128,805,630	37,406,813,170
Treasury deposits	Inc.	352,000	21,751,000	42,819,833	29,995,386
General deposits	Inc.	1,895,000	1,967,317,000	1,982,005,222	2,554,364,012

The Imperial Bank of Germany continues to break all records in the amount of notes placed in circulation. In its statement issued as of Sept. 30 an increase nearly quadrupling the stupendous amount already outstanding was recorded—to be exact, 19,601,085,721,144,000 marks, which brought the grand total up to 28,228,216,470,000,000 marks. This compares with 316,869,000,000 marks last year, 86,384,000,000 marks in 1921, and about 2,000,000,000 marks in July 1914, at the outbreak of the war. An even more fantastic expansion was shown in discount and Treasury bills, namely, 32,985,806,172,998,000 marks. Bills of exchange and checks increased 14,594,579,361,331,000 marks; deposits, 10,813,863,155,598,000 marks; Treasury and loan association notes, 6,488,331,915,351,000 marks, and other liabilities 5,647,919,667,361,000 marks. There were increases also of 1,431,895,119,093,000 marks in other assets, 258,667,881,000 marks in notes of other banks and 996,173,527,000 marks in investments. Total coin and bullion (which now includes aluminum, iron and nickel coins) expanded 17,659,000 marks. Advances were reduced 465,145,933,576,000 marks. Gold reserves sustained a further loss of 25,800,000 marks and now stand at 443,927,000 marks, against 1,004,856,000 marks in 1922 and 1,023,704,000 marks a year earlier.

The weekly Federal Reserve Bank statement, issued at the close of business on Thursday, showed minor changes in gold reserves accompanied by a moderate shrinkage in rediscounting operations. For the banks as a group, there was an addition to gold holdings of $3,000,000. Rediscounts of Government secured paper were reduced $20,000,000. In "all other" an increase of $5,500,000 was reported, while bill buying in the open market expanded $8,000,000, so that the net result was a decline in the total of bills on hand of $6,000,000, to $1,045,039,000. Earning assets decreased $4,000,000, but deposits registered an addition of $70,000,000. At New York a gain in gold of $300,000 was shown. Rediscounts of all classes of paper fell off approximately $34,000,000. Open market purchases, however, gained $10,900,000; hence total bill holdings were reduced $23,000,000. A correspondingly large decrease was reported in earning assets—$18,000,000, although total deposits gained $14,000,000. The amount of Federal Reserve notes in circulation was reduced, both locally and nationally, $7,500,000 and $16,000,000, respectively. As contrasted with sharp reductions last week, member bank reserve accounts were expanded, $52,000,000 for the system as a whole and $12,000,000 at New York. Very little change has taken place in reserve ratios. The combined statement reported a decline of .8%, to 75.3%, and the local institutions a decline of .3%, to 82.6%.

Last Saturday's statement of New York Clearing House banks and trust companies was somewhat routine in character, and changes, with the exception of a shrinkage of $34,202,000 in loans, were unimportant. Net demand deposits fell $6,810,000, while time deposits were reduced $5,154,000 to $456,721,000. The total of demand deposits is $3,661,912,000, which is exclusive of $38,119,000 in Government deposits. Other small reductions included $62,000 in reserves of State banks and trust companies kept in own vaults, and $2,477,000 in the reserves of member banks with the Federal Reserve Bank. Cash in own vaults, however, increased $2,454,000 to $51,145,000 (not counted as reserve), and reserves kept in other depositories by State banks and trust companies expanded $215,000. Notwithstanding the fact that deposits were reduced, surplus reserves decreased slightly, declining $1,336,000 as a result of the contraction of member bank reserve credits. This left excess reserves at $14,624,210, in comparison with $15,960,210 last week and more than $23,000,000 two weeks ago. 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 $51,145,000, held by these institutions on Saturday last.

The most significant feature of the local money market this week has been the distinctly easier tone of time money. Borrowers, finding that offerings were being made more freely, lowered their bids from 5¼ to 5%. Lenders found no demand at 5½%, the nominal figure at which over-the-year loans were held. Money for 60 and 90 days was offered at 5¼%. Bankers said that their larger offerings of time funds reflected more the return of crop-moving money from interior points than any material slackening in the business of the country. While professional operators in stocks continued to assert that business is on a considerably reduced scale already, and promises to lessen still further, bankers pointed to the seeming evidence to the contrary furnished by the aggregate loadings of more than 1,000,000 cars of revenue freight a week for many weeks in succession, and also to the big business being done by the large mail order houses, and the big volume that those concerns confidently expect for the rest of this year at least.

There are various problems that are receiving official and popular consideration that undoubtedly have an effect upon business, and perhaps on the money market. Reference might be made to proposals for tax reductions, lower freight rates on anthracite coal for domestic use and on wheat for export. The Government withdrew less than $2,000,000 from local institutions. The European situation is no better and apparently still more disturbed, particularly in Germany. Nevertheless, a successful offering was made in the local market of $10,000,000 6% bonds of the Republic of Finland.

Referring to money rates in detail, call loans have covered a range during the week of 4@5%, as against 4½@5½% last week. Monday 5% was the high with the low 4½% and renewals at 5%. Tuesday easier conditions prevailed and the high was 4¾%, with renewals negotiated at this basis; the low was still 4½%. For a brief period on Wednesday a low figure of 4% was touched, but the maximum continued 4¾%, and this was the ruling rate. On Thursday there was a decline to 4½% high; the low was again 4%, while loans renewed at 4½%. Friday's range was 4¼@4½%, with 4½% the renewal basis. The rates here given apply to mixed collateral and all-industrials without differentiation. In time money the trend was downward and toward the latter part of the week the range was lowered to 5@5¼% for all maturities from sixty days to six months, as compared with 5¼@5½% a week ago. Offerings were in freer supply, but trading was not active and no large loans were put through for either long or short periods.

Commercial paper rates have not been changed from 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as a week ago. Names not so well known still require 5¼@5½%. Most of the business passing is being done at 5¼%, with 5% quoted for New England mill paper. Moderate activity was noted with the bulk of the demand coming from interior banks. Offerings were light.

Banks' and bankers' acceptances have ruled at the levels previously current. With the easing in the call market, a broader inquiry was reported, and the turnover especially in the latter part of the week was larger than has been the case recently. Both country and New York institutions were in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4¼%, comparing with 4½% the previous week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running for 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days*	60 *Days.*	30 *Days.*
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

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. 19 1923.

FEDERAL RESERVE BANK.	*Paper Maturing—* Within 90 Days. Com'rcial Agricul. &Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. 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.

Dulness and irregularity with a tendency toward slightly lower levels were the chief characteristics of the week's trading in sterling exchange. After an opening quotation of 4 52⅞, demand bills see-sawed aimlessly, though ruling most of the time around 4 53⅜, with the range 4 53 13-16 to 4 51⅝. Developments regarding the reparations tangle and Chancellor Stresemann's efforts to restore some semblance of political order in Germany were factors of considerable importance, but probably the most potent influence in deciding actual values was the volume of commercial bills offering. Traders report a comparative scarcity in the supply of cotton and grain bills—that is, for this time of the year. Nevertheless, in the absence of good buying support, even moderate offerings tended to depress price levels. Toward the close of the week cotton bills commenced to make their appearance more freely, and the close was at the lowest for the week. Nevertheless, traders generally, report that the market has not as yet attained anything like its usual autumnal activity. Wheat bills are much fewer in number than normally. As for the scarcity in cotton bills, the explanation offered in some quarters is that American exporters are quite generally adopting the practice of forwarding their cotton for warehousing in Europe and then selling it direct from the warehouses. This custom, it is said, has grown out of the abnormal credit conditions prevailing abroad. In the latter part of the week speculative selling was in evidence, and this was taken to indicate expectation on the part of market operators of still lower levels for sterling in the course of the next few weeks. The market, however, taken as a whole, is still in a waiting mood, with the outlook for a continuation of the present "hands off" policy, at least until the agitation over the Ruhr has subsided and reparation payments have been definitely agreed upon.

Referring to the day-to-day rates, sterling exchange on Saturday last, was dull and heavy,. and there was a decline to 4 52⅞@4 53⅜ for demand, 4 53⅛@4 53⅝ for cable transfers and 4 50⅝@4 51⅛ for sixty days; trading was unusually light. On Monday an increase in offerings of commercial bills induced a further slight recession which carried demand to 4 52⅝@4 53 11-16, cable transfers to 4 52⅞@ 4 53 15-16, and sixty days to 4 50⅜@4 51 7-16. The sterling market gave a better account of itself on Tuesday and quotations advanced fractionally on quiet trading, to 4 53 1-16@4 53 13-16 for demand, 4 53 5-16@4 54 1-16 for cable transfers and 4 50 13-16 @4 51 9-16 for sixty days. Wednesday dulnesss again featured dealings and the undertone was easier with the range for demand 4 52½@4 53¼, for cable transfers 4 52¾@4 53½, and for sixty days 4 50¼@ 4 51. Irregular weakness prevailed on Thursday, mainly as a result of freer offerings of commercial bills and demand sold down to 4 52@4 52⅝, cable transfers to 4 52¼@4 52⅞, and sixty days to 4 49¾@4 50⅜. Friday's market was a dull affair and prices sagged off; the day's range was 4 51⅝@ 4 52⅝ for demand, 4 51⅞@4 52⅞ for cable transfers and 4 49⅜@4 50⅜ for sixty days. Closing quotations were 4 49½ for sixty days, 4 51¾@4 52⅞ for demand and 4 52 for cable transfers. Commercial sight bills finished at 4 51⅝, sixty days at 4 49½, ninety days at 4 47¾, documents for payment (sixty days) at 4 49⅜, and seven-day grain bills at 4 51⅛. Cotton and grain for payment closed at 4 51⅝.

The gold movement continues light, being limited to a shipment of £414,000 on the Olympic and £330,000 on the Aquitania from England. The first named vessel also carried a case of German currency, valued at £150, intended for the Public State Bank of Chicago. This institution is said to have received two similar shipments during recent weeks.

Trading in Continental exchange was sporadic in character and here also movements were irregular with a good deal of nervousness and hesitancy displayed at times and no definite trend either up or down, except of course in the case of marks which still continue to fall. French exchange again took the lead in point of activity, and quoted rates reflected the constantly changing political situation in Berlin. Fluctuations, therefore, were rather erratic. In the initial dealings Paris checks ruled around 6.06; subsequently a sharp upswing carried the quotation to 6.15¼; but the advance was not sustained and there was a drop to 5.94¼, with the final figure 5.97¾; Belgian currency followed a similar course, and here the extremes were 5.32 and 5.14½. Reichsmarks failed to reflect the more hopeful utterances from Berlin earlier in the week, and after a while broke severely on what appeared to be another serious political upheaval in Germany; the quotation at one time dropped to the habitual new low, this time touching the microscopic figure of 0.00000001⅜, or at the rate of more than 6,666,666,000 marks to the dollar. Little or no business is being transacted in this market, the quotation being simply a reflex of what is going on abroad. Polish marks suffered in sympathy and sagged off to a new low point of 0.0001⅛. Italian lire were maintained practically throughout, and the quotation was held at very close to 4.59 for checks. Greek exchange was dull, but slightly firmer in tone.

The other minor exchanges were steady and Czechoslovakian crowns, Rumanian lei and Finmarks all ruled slightly higher. In the late dealings the whole foreign exchange market firmed up on more cheerful reports from abroad, which included the French, British and Italian agreement to use Belgium's reparation plan as propounded in June for the basis of a new plan of settlement with Germany, resumption of work in many parts of the Ruhr and indications of subsidence of the rioting in Berlin and other important German centres. The advances in rates, however, were largely a matter of sentiment, since trading continued restricted, with the undertone dull and lifeless. At the close extreme weakness set in again, with declines in nearly all currencies. Notwithstanding announcement that the Stresemann Government had decided to stop the printing of marks at an early date, last week's German Bank statement recorded a colossal increase in note circulation, nearly quadrupling the total amount outstanding. The next statement is looked forward to with considerable interest. Recent advices from Central Europe are to the effect that a number of the European nations are considering the advisability of instituting new currency systems. Among those mentioned are Austria, Hungary and Poland, each of which is said to be planning to establish stable units of currency.

The London check rate on Paris finished at 74.35, against 74.70 last week. In New York sight bills on the French centre closed at 5.97¾, against 6.06¾; cable transfers at 5.98¾, against 6.07¾; commercial sight bills at 5.96¾, against 6.05¾, and commercial sixty days at 5.91½, against 6.001½ a week ago. Closing rates for Antwerp francs were 5.17 for checks and 5.18 for cable transfers, against 5.16½ and 5.17½, respectively, last week. Reichsmarks finished at 0.000000085 for both checks and cable transfers, against 0.00000002 the previous week. Austrian kronen continue to rule independently of recessions elsewhere and finished at 0.0014⅛, unchanged. Lire closed at 4.51 for bankers' sight bills and 4.52 for cable remittances. Last week the close was 4.56 and 4.57. Exchange on Czechoslovakia finished at 2.98¼, against 2.99¾; on Bucharest at 0.47¼, against 0.47; on Poland at 0.0001⅛, against 0.0001½, and on Finland at 2.68, against 2.69 a week earlier. Greek exchange closed the week at 1.62½ for checks and 1.62 for cable transfers, as against 1.49½ and 1.50 last week.

Regarding the former neutral exchanges, movements in the main were in sympathy with sterling and the larger Continentals. Guilders were easier, but this was due to increased offerings of guilder grain bills, also, to a lesser degree, possibility of the passing of a new bill by the Netherlands Parliament providing for a greatly increased navy. Swiss francs were a shade firmer, but the Scandinavian exchanges, particularly Norwegian, were weak. The last-named at one time touched a new low of 15.41, a decline of 21 points. Spanish pesetas at times displayed an improving tendency, moving upward on reputed betterment in political affairs in Spain and prospects of a return to order and common sense.

Bankers' sight on Amsterdam closed at 39.12, against 39.28½; cable transfers at 39.16, against 39.32½; commercial sight at 39.06, against 39.22½, and commercial sixty days at 38.70, against 38.86½ a week ago. Swiss francs finished at 17.91 for bankers sight bills and 17.92 for cable transfers, against 17.91 and 19.92 the previous week. Copenhagen checks closed at 17.50 and cable transfers at 17.54, against 17.64 and 17.68. Checks on Sweden finished at 26.33 and cable transfers at 26.37, against 26.41 and 26.52½, and checks on Norway closed at 15.43 and cable transfers at 15.47, against 15.62 and 15.66 the preceding week. Final quotations for Spanish pesetas were 13.54 for checks and 13.56 for cable transfers, against 13.55 and 13.59, respectively, last week.

As to the South American exchanges, very little change has taken place and Argentine checks closed at 32½ and cable transfers at 32⅝, against 32⅞ and 33; Brazil exchange finished at 9.75 for checks and 9.80 for cable transfers (unchanged from a week ago). Chilean exchange turned weak and closed at 12.00, against 12.50, but Peru finished at 4 08 (unchanged).

Far Eastern exchange is as follows: Hong Kong, 51⅞@52, against 52⅜@52⅝; Shanghai, 69¾@70, against 70½@70⅝; Yokohama, 49@49¼, against 49@49¼; Manila, 49⅜@49⅝ (unchanged); Singapore, 53⅛@53⅜, against 53½@53¾; Bombay, 31⅛@31¼ (unchanged), and Calcutta, 31½@31⅞ (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, OCT. 13 1923 TO OCT. 19 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 13.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0518	.0528	.0525	.0520	.0517	.0519
Bulgaria, lev	.010258	.010100	.010033	.010075	.010258	.010279
Czechoslovakia, krone	.029843	.029853	.029857	.029855	.029827	.029814
Denmark, krone	.1763	.1756	.1760	.1758	.1755	.1751
England, pound sterling	4.5346	4.5332	4.5372	4.5343	4.5242	4.5264
Finland, markka	.026794	.026694	.026750	.026711	.026789	.026778
France, franc	.0608	.0615	.0609	.0603	.0598	.0601
Germany, reichsmark	.000000000228	.000000000242	.000000000228	000000000203	.000000000108	.000000000095
Greece, drachma	.015872	.015385	.015370	.015480	.015490	.015810
Holland, guilder	.3928	.3927	.3924	.3925	.3918	.3918
Hungary, krone	.000055	.000055	.000055	.000054	.000054	.000054
Italy, lira	.0456	.0458	.0459	.0457	.0452	.0452
Norway, krone	.1565	.1548	.1545	.1554	.1552	.1545
Poland, mark	.00000106	.00000113	.00000105	.00000110	.00000105	.00000103
Portugal, escudo	.0403	.0401	.0403	.0401	.0396	.0401
Rumania, leu	.004681	.004669	.004714	.004710	.004696	.004706
Spain, peseta	.1355	.1362	.1362	.1358	.1352	.1349
Sweden, krona	.2644	.2641	.2638	.2641	.2636	.2635
Switzerland, franc	.1794	.1795	.1796	.1796	.1794	.1792
Yugoslavia, dinar	.011733	.011718	.011773	.011815	.011863	.011980
ASIA—						
China—						
Chefoo tael	.7138	.7138	.7142	.7138	.7142	.7133
Hankow tael	.7092	.7092	.7096	.7092	.7096	.7088
Shanghai tael	.6972	.6964	.6982	.6967	.6969	.6969
Tientsin tael	.7196	.7196	.7200	.7192	.7196	.7188
Hongkong dollar	.5173	.5173	.5174	.5176	.5176	.5179
Mexican dollar	.5050	.5059	.5060	.5059	.5046	.5050
Tientsin or Peiyang dollar	.5063	.5063	.5067	.5063	.5067	.5063
Yuan dollar	.5104	.5104	.5108	.5096	.5100	.5108
India, rupee	.3095	.4093	.3099	.3110	.3105	.3109
Japan, yen	.4890	.4887	.4884	.4882	.4880	.4877
Singapore (S.S.) dollar	.5308	.5304	.5300	.5304	.5304	.5304
NORTH AMER.—						
Canada, dollar	.984028	.983838	.984375	.988293	.987760	.987315
Cuba, peso	.999000	.999063	.999250	.999063	.999063	.999063
Mexico, peso	.483958	.485208	.483958	.483833	.484438	.483656
Newfoundland, dollar	.981484	.981484	.981953	.985938	.985156	.958000
SOUTH AMER.—						
Argentina, peso (gold)	.7340	.7303	.7288	.7396	.7410	.7332
Brazil, milreis	.0963	.0960	.0956	.0961	.0947	.0940
Chile, peso (paper)	.1149	.1150	.1168	.1183	.1175	.1179
Uruguay, peso	.7379	.7314	.7203	.7317	.7356	.7340

The New York Clearing House banks in their operations with interior banking institutions have gained $4,332,002 net in cash as a result of the currency movements for the week ended Oct. 18. Their receipts from the interior have aggregated $5,117,302, while the shipments have reached $785,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 18.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,117,302	$785,300	Gain $4,332,002

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, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesd'y, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Aggregate for Week.
$	$	$	$	$	$	$
88,000,000	82,000,000	64,000,000	69,000,000	97,000,000	9,000,000	Cr. 469,000,000

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. 18 1923.			Oct. 19 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,670,706	--------	127,670,706	127,435,454	--------	127,435,454
France a	146,971,352	11,800,000	158,771,352	145,399,345	11,480,000	156,879,345
Germany	27,235,950	b3,475,400	30,711,350	50,111,230	1,299,153	51,410,380
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,029,000	26,131,000	127,160,000	100,936,000	25,594,000	126,530,000
Italy	35,638,000	3,034,000	38,672,000	34,628,000	3,035,000	37,663,000
Netherl'ds.	48,481,000	757,000	49,238,000	48,482,000	715,000	49,197,000
Nat. Belg.	10,790,000	2,413,000	13,203,000	10,664,000	2,049,000	12,713,000
Switz'land.	20,186,000	3,876,000	24,062,000	20,230,000	4,577,000	24,807,000
Sweden	15,139,000	--------	15,139,000	15,200,000	--------	15,200,000
Denmark	11,647,000	224,000	11,871,000	12,683,000	239,000	12,922,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	563,914,008	51,079,400	607,990,408	584,896,029	51,357,150	636,253,179
Prev. week	564,794,594	54,375,400	619,169,994	583,871,830	51,558,150	635,429,901

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 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.

Legislation and Politics.

The country is approaching an extremely important regular session of Congress. If we read the signs aright there is a feeling of tense suspense throughout the country. There is calm, but it is ominous. For if one fact may be discerned in the anxious waiting it is that the great body of the people are in no mood for "playing politics." Clamorous classes are demanding quick "relief"; but the vast majority want only necessary legislation, founded upon principle, and practical in that it touch only those needs that are vital and general. There are subjects that must be considered. Taxation is one of them, and the foremost. Economies in the administration of government is another, and one that is continuous but now pressing. Even more than positive requirements of an ordinary session is the imperative duty of avoidance of those appeals and protests of factions and parties that arouse the people only to end in failure.

We read that something must be done for the farmer; that "labor" will have a program to offer in its own behalf; that the banking system should be overhauled and the Federal Reserve System reconstructed. Hundreds and even thousands of bills filled with "light" will be introduced. Legislators will seek to make "records" for themselves; and parties will fence for position in the coming campaign. In this mist and fog and fire what chance will the people have to make themselves heard in the halls of legislation? Very little, at the time. But their temper and desire in these days before the deluge can easily be defined. They want to be let alone. Taken as a whole their interest is domestic rather than foreign. Collectively they read and meditate—and they know that time and toil are the chief agencies in working out the trials and troubles of a period, that, for us at least, has been slowly settling into normal since the war.

There is to be, no doubt, a consideration of "branch banking" as incidental to the administration of the Federal Reserve System. But as we have said before, the free and independent bank is more important to the finance and commerce of the people, in our opinion, than branch banking by either State or national banks. And from this standpoint at least the controversy ought quickly to end. Of course there ought to be bankers of wide knowledge upon the Federal Reserve Board and of course the A. B. A. is right that there should not be class discrimination for or against in the composition of this important body. But the more these Federal Reserve matters are bandied about in the next Congress the more they will grow political; and the way to effectually kill the "System" is to take it into politics. The matter of too sudden deflation need not longer be discussed since it and too great inflation are things of the past—matters of judgment by those in charge and well or ill no longer to be regarded.

But above all these problems is the matter of procedure. Is it not apparent that the "business" of this Congress should be expeditiously concluded? A Congress dragging on into the summer months and then frantically adjourned in order to allow members to participate in the campaign is wholly unnecessary and emphatically unjust to the people. Let the Senate, the "great deliberative body" of the world, forego politics entirely. Let it consider our domestic problems and decide them duly without haste but without waste. For once, since the patient needs the rest cure, let the unseemly wrangles and parliamentary tangles, the resolutions and speeches to the galleries, be dispensed with, that the people who toil and think in commerce may understand that the natural functions of finance, the natural forces of credit, will not be interfered with.

Perhaps these observations sound superfluous. But there is an earnest conviction that we have too many laws and too many protracted efforts at the making of laws. "Normalcy" we shall never attain while we are in the uncertainty of experimentation. One of the splendid qualities of the late President Harding was his poise. Calm though he was, he was resolute when the time came for action. Through the mists of uncertainty, amid the cries of forensic conflict, in sound of the murmuring voices of selfish classes, he pursued a quiet, commendable, effective way—his sole thought the welfare of the *whole* people—a welfare to be attained largely by themselves in whose capacity he had faith and whom he trusted. And so might this coming Congress follow his example, and eliminating the idea that it is born to set the world aright proceed to the necessary things and let the doubtful alone.

In a word, let this Congress be one of the entire people, no longer discordant through parties, blocs and politics, but harmonious in an effort quickly to perform its needful duties, and adjourn. The bearing of this procedure upon our growing paternalism will be marked and salutary. As long as our legislative bodies, State and national, become arenas for the battling of vain ideals and fantastic laws, ideals and laws ever in conflict because selfish, opportune and premature—just so long will eyes trained on these bodies unconsciously imbibe the belief that Government is the end-all and be-all of our human existence. Thoughtful people want a chance to work out their own destinies. Individuals are willing to stake all on their own initiative, energy and enterprise, if only natural laws may be freed from artificial!

We make bold to say that the very perpetuity of Government is at stake in the conduct of our legislative bodies. When they come to see that government through law is *not* the cure-all for the ills of the human race they will not undertake these paternalistic and bureaucratic efforts. They will have less to do; still, enough, in the perfecting of independent, coordinate divisions of Government as to their necessary administrative duties. It is as important to curtail growing legislative autocracy in a representative democracy as to curb the growing dictatorship in the executive division. Laws we must have—though they should be founded on experience and pertinent to the people, not to class, bloc or faction. Holding to this, Congress will be able to finish its business quickly and safely.

Men and Events—Hero Worship.

In all ages men have worshipped men. Even to deification, the knee has cringed in adulation, supplication, reverence. In thought, as well as act, the patriot has been exalted, the tyrant pilloried. Millions have followed, in blind adoration and submission, some great Caesar, now long "turned to clay." Hero worship has its bright side and its dark. Those who have led their fellows in honesty and simplicity of character up and along the heights of great causes are worthy the statue in bronze and the golden memory. But to remember men and forget principles, this is the dark side. For, instrumentalities of reform, vessels of temporary power, agents of that Infinite that shapes causes and moulds events, leaders are often no more than their humblest followers, save that circumstances have placed them in the forefront, have thrust them into the crux of mighty issues that had their origin in a remote and unknown past. All honor to him who fills the great role which comes to him who prepares for a life of usefulness by hard toil and thought—that he may help his fellows should occasion come!

But we do well, in contemplating the career of a great man, to consider more his response to the call made upon him by his time and place than to dwell on his mere success or failure. Did he grasp at power or reluctantly assume it? Did he always put his country before himself? Did he turn aside from laudation by the many to question his own heart and mind? Did he hesitate to follow his own ideal that he might counsel with the wise to the end of justice and the humanities? Did he reason long and well before exercising the powers delegated to him by people and Government? What part of his greatness did he really achieve, and what part was thrust upon him? The earth is filled with dead who died—in glory—in gloom. Not alone in marble mausoleum but in Potter's Field the dust of genius lies mouldering. Not alone in the memoried chapters of great events are written the lives to be reverenced, but in humble churchyard of many a forgotten parish the "mossy marbles rest" on lives that gave their all for truth, honor, helpfulness.

Our times and thought have fallen on the two fateful and mighty contrasts of war and peace. Happily out of the terrible catastrophe that drenched a fair continent in blood the arch-figure that most embodies war dwells in obscurity, pitied, when not hated, by a world. But can we find as we sweep the horizon of to-day one who in equal degree embodies the peace that we love and long for? Is the question idle or unfair? Perhaps it is. We do not know. But this we know—that in millions of hearts of humble men the feeling exists that were the power given to turn back forever the red tides of war that power would be gladly exercised. And, therefore, may we not, in our contemplation of men and events of our own time, look searchingly upon the careers of those who led in forum and field in that awful conflict—those who came and saw and conquered, who were before and in and after it—to ask whether they mingled caution with courage, whether they mingled deeds with duty—and whether they mingled politics with patriotism? Did they learn in the throes of that trying time the greatness of forgiveness that is the crowning glory of success? Somewhere in the history of the aftermath of that World War was born the idea that the defeated, vanquished, and all but destroyed, people must pay and pay to the last farthing the costs, the whole costs, of the war. If there be those living, if there be one, who gave this creed to mankind, can there be a doubt that it has caused continuous turmoil, can there be a doubt that it has prevented or hindered a return to normal and to peace? We are not thinking, be it understood, of the cry of "cancellation"; we are thinking of a business settlement of "reparations" freed from this original slogan of "make Germany pay all"!

True greatness consists in the subjection of self to cause—and in the subjection of cause to mercy and love. Men and measures? No. Men and Principles! Yes. Principles—the judgments of the experience of mankind—*these* persist through the mutations of time, changing slowly as experience dictates. Events that thrust men into the world's limelight are not the sole means of estimating true greatness. That the man thus elevated to opportunity, thus given power and command, shall serve his time well is cause for praise—but he must subject himself to principle, not to expediency, though compromise and conciliation be the requirement and test of service. It is a fault of citizen and subject that he too often in his hero-worship of the man loses sight of the thing that is greater than the man—the principle of liberty, justice, mercy and love that informing the man alone makes him great.

Courage should not obscure humility. The self-consciousness of a people is not warrant for idolatry of one who "leads." Often he but follows—in that he sees deeper into the convictions of his race, into the urgencies of his time. When we look upon a giant intellect we must ask is it true to truth or to mere opportunism. We hear much of "progressivism." We admire the boldness that is uncowed by crisis. We are tamely submissive to one who dares to think for us, to choose for us, in perplexities. But when the "smoke of the battle clears" who is great but one left standing under the pole star of right. The catastrophe of war, the lesser evil of revolution in ideals, the recurring stresses of climacteric events, these cannot alone bring forth our great men, our heroes. Science and ethics are no less the media of human expression than statecraft and war.

We detract nothing from the honorarium of any man, when we subject his life work to the test of continuous sincerity, when we measure his claim to greatness by the principles he embodies and consistently expresses. Mere success in politics is not an earnest of statesmanship. We are purposely mentioning no names—but one recently dead, scholar and servant, never forsook, in defeat or success, the cause of a long-suffering people. Yet in latter years the shadows of obscurity crept about him, but the great cause, his cause, at last triumphed. Let us, then, temper our laudation of men with serious thoughtfulness of principle and cause. None needs to fear this test. And he cannot be truly great who would receive unto himself the veneration which should go to the might and majesty of a sacred cause.

Some Objectionable Constitutional Amendments to be Voted on in This State.

This Ferris proposition—and the bonus scheme even more so—illustrates the viciousness of our method of handling constitutional changes, as carefully presented in the "Chronicle" two years ago, on Oct. 8 and 15 1921. An amendment may be ratified by "a majority of the voters voting thereon"; thus the merest interested handful may insert bad matter (as has been done) in our organic law. The expectant beneficiaries of a bonus, together with their sisters and their cousins and their aunts, will vote Yes, and the same is true of the parties who plan gain by the Adirondack invasion; but the mass of the voters, intent upon the personal struggle for the offices, take no notice and omit to vote. Thus the thing goes by silence and default. At least a majority of a *full* vote—not the "thereon" method—ought to be required. It might happen that a meritorious change would be lost, under such a safe rule; but it is far better to be obliged to fight to carry a good change than to fight for defeat of a bad one. A change which failed to command the support of the press and to enlist a campaign for it could afford to wait until the public wanted it and realized the want.

The "Chronicle" feels warranted in saying that neither of these two propositions should be permitted to slip through by the action of the persons interested in them, but should be rejected by an emphatic negative vote.

Two constitutional amendments of vast and far-reaching importance will be disposed of at the coming election in this State. One of them would smooth the way for an increase of the State debt by 45 millions, for the sole purpose of giving a bonus to persons who participated more or less in the late war. Two years ago, the bonus advocates were halted by the Court of Appeals, which found a constitutional obstacle; it was certain that they would attempt to remove the obstacle, and the pending amendment is meant to be the instrument of removal.

The "Chronicle" has so long and so earnestly fought the effort to add to our load of tax instead of lightening it, for the purpose of giving gratuities to uninjured persons that it is hard to add any argument not already covered. Yet there is one, however, namely: it seems hopeless to expect that raids upon the Federal treasury will cease, for defeat stimulates and encourages them rather than the contrary; but there is too much reason to fear the success of a renewed attack upon Congress for a grand country-wide plunder. Only a little more than a year ago, the courageous veto of Mr. Harding scotched the venomous snake; but it was not killed, and it is more than possible that, with the great struggle of next year impending, not even another veto can halt it a second time. If such a thing is ever put through, this State will necessarily contribute a very heavy share of the taxes involved; what words can fitly characterize the folly of loading upon ourselves a State bonus which would be a duplication if the larger grab cannot be prevented?

The other bad proposition pending is the Ferris amendment, which would throw open the State's great and precious forest preserves to hydro-electric development; it would hardly be incorrect to add the words "and for other purposes," since such would doubtless be the ultimate effect. At the start, it is only fair to admit the great importance of that development, and as a general proposition the "Chronicle" looks with favor upon any business-like and well-considered project in this direction. Speaking to the heads of Public Service Commissions in eleven States on Oct. 13, Secretary Hoover sketched the progress already made in long-distance transmission of this form of power, and said that the next step is "to undertake to use the cheaper sources of power from water further afield, such as the St. Lawrence, and cheaper generation from coal through larger and more favorably placed generators"; by an investment of 1¼ billions in a comprehensive system, he estimates a possible annual saving of more than 50 million tons of coal and more than a half billion of cost to users of electricity in New England and the Middle Atlantic States. This would, of course, be through co-operation between States, which he invited.

The prolonged trouble over the coal supply is a great stimulus to utilize natural forces to the utmost, and it may be that the projectors of this Adirondack scheme count on capitalizing in its behalf the public uneasiness caused by that prolonged trouble. But it does not need an expect to tell us that there are abundant sources of power in running water outside of the State's preserves, and hence there is not even a presumption that the efforts which have culminated in the Ferris amendment are really and wisely in the public interest.

The text of the proposed amendment is of great length, the plain Roman type being, as is customary, the constitutional article as it now stands, while the matter inclosed in brackets is what the proposers wish to strike out and that in italics is the new matter to be inserted. Now, it is strictly correct to say that a thoughtful and intelligent man would not be free from doubt about the effect of these changes if he were to give them a half hour of study, while as for the amendment's being understood by the voter when handed to him at the booths it might as well be printed in a foreign language. No careful man signs any paper without first reading it and feeling sure that he understands it; equally, no careful voter can honestly vote in favor of a constitutional change which he does not understand. The practical impossibility of passing upon such a matter as this, undiscussed and unknown, is therefore a sufficient reason for voting No upon it, but *not* for passing it by without action.

The Constitution now provides that "the lands of the State, now owned or hereafter acquired, constituting the Forest Reserve as now fixed by law, shall forever be kept as wild forest lands; they shall not be leased, sold or exchanged, or be taken by any corporation, public or private, nor shall the timber thereon be sold, removed or destroyed." It would be impossible, within any proper space, to set forth the queries (and the various doubts or the intended "tricks") in this proposal for change; we must stop with pointing out some of its effects. It would build dams, raising the surface of one lake ten feet, backing water over 6,000 acres of State lands in one preserve, and putting trees forty feet under water. Many thousands of trees, old and young, would necessarily be felled, for lanes must be cut to permit transmission lines to radiate from the various power plants. There will be dangers of fire as well as of flood. For the latter, it is hardly necessary to recall to any intelligent reader the mischief of too much denuding the land of its trees, for Nature takes revenge by alternate drouths and floods; the recurring inundations at Cincinnati, Pittsburgh, Port Jervis and various other points on our large streams, because of the too rapid melting of the snows, are a reminder.

There is in the amendment a pretense of leasing and compensation, but the moneyed interest of the State directly in the property is not well safeguarded. For example, it is said that while there would be 50-year power leases to private interests "the power created in the reservoirs on State land would pass into the riparian rights of all property-owners along a stream and those rights would become perpetual and the State could recapture them only by condemnation at tremendous cost." At least, we know that the effort to "break into" these reservations has been going on for a number of years; we also know that when private interests think they see "a good thing" their desire to get hold of it is very liable to outweigh any consideration of public policy or the public welfare. Further, a just doubt of the honesty of the proceeding is caused by the circumstances. A constitutional proposal must pass two successive Legislatures before going to the people. This year's Legislature adjourned May 4, and while the custom is to transfer to the Rules Committee in each House all measures pending before other committees, this resolution was presented only ten days before adjournment, apparently to head off discussion; it was rushed through the Senate on May 3, and through the Assembly in the closing hours of May 4, when (as is well known) the legislative halls are a sort of football rush and nobody (except perhaps a few who have ends to gain) knows what is being done or how it is done. Is a measure thus shoved along likely to be for the public benefit, or for secret private interests? A safe inference may also be drawn from the character of the opposition to this one. Governor Smith is earnestly against it, and a committee from some 20 organizations for the protection of the Adirondacks and the preservation of wild life therein are joined with up-State Chambers of Commerce and some business organizations in this city in trying to arouse the public and ward off the attack. Resistance to such attacks must be kept up, year after year. As an example in point, there have been many attempts to get into Central Park here on behalf of various objects which may claim to be intrinsically worthy; but all such must be resisted, because if entry were once obtained for one a train of others would follow and the Park would ultimately be lost. To make a bad precedent is hazardous; for when the defense line has once been broken holding it anew becomes well-nigh impossible.

Mr. Asquith's Review of the Years.

A public bridge requires approaches at both ends. The crowd passing on into new conditions at the far end still have interest in the rear approach. They have much material left behind which is yet to follow them. This simile will serve to indicate the material with which Mr. Asquith deals in his new book.* As the leader of the Liberal Party in England he is in the advance group. As Premier for the first two years of the war, and some half dozen years preceding, following two years as Chancellor of the Exchequer, he has full knowledge of that period, and now, speaking for the first time, he reverts to official documents to clear the way to the great events which bridged the break between the old world and the new.

Those were tumultuous and eventful years. There were in 1905 two groups of Allies in Europe, the Triple Alliance and the Franco-Russian, in neither of which England had a part. Mr. Asquith writes now to make clear the real causes of the war and their consequences. He is able to show that through the years 1904 to 1914, notwithstanding the revolution in Turkey, the trouble in the Balkans, the Morocco incident, and the fact that more than once war with one or another of the great Powers had seemed to hang on a thread, Great Britain pursued a uniform course. She aimed not only at peace, but at goodwill with all. She had neither animosities to gratify nor selfish interests to advance. She tried to take an entirely disinterested attitude, and would not for a moment be unfaithful to the spirit of any existing friendship.

He gives in detail, with constant reference to original sources, the account of Britain's relations to Germany. The book will well repay careful reading, as it puts to rest many controversies by producing the records. Bismarck had created the German Empire and it was to all appearances impregnable; at the same time he had left England to her "splendid isolation." The new German policy of world dominance began after Bismarck was dismissed, and the Kaiser took things into his own hands. The Kruger telegram, and the Agadir break quickly followed. Prince Buelow was advanced from Foreign Minister to Chancellor in 1900, and the German *Weltpolitik* was fully launched. The previous occupation of Kiao Chau and Samoa, and the project of the Baghdad railway were omens of what was to come. The New Navy Law and the wrecking of the first Hague Conference by Germany had occurred. Buelow was notified that he must be blunt in dealing with England and keep his finesse for the Latins and Slavs, for whom the Kaiser had no respect.

On the occasion of Queen Victoria's death the Kaiser, when in London, said to a statesman: "There is no balance of power in Europe except Me—me and my 25 corps. I can double them the day war breaks out. England is short-sighted. Without alliances she will ultimately be pressed between Russia and the United States." He sought that alliance, and the impression he tried to convey was: "You can keep the United States off my back, and enable me to defy the Monroe Doctrine, and be free to withstand Russia. With my aid you may take what part you like in Europe and the East."

Later he said openly to British officers that Nemesis would fall on England for neglecting his proffers of an alliance.

In 1904, in Kiel, on Buelow's raising the question of an alliance with King Edward, the King replied that it was not necessary, as there was no real cause of enmity or strife between the two countries. The Kaiser said to Buelow: "This refusal was a plain sign of the English policy of encirclement." In 1908 Austria seized Bosnia and Herzegovina in defiance of the Treaty of Berlin; and Buelow says of it: "The German sword was thrown into the scale of European decision directly in support of our Austro-Hungarian ally!" He further speaks of it as "marking the final failure of the encircling policy of Edward VII, proving it to be a diplomatic illusion, devoid of political actuality."

Forgetting this, Bethmann-Hollweg, as late as August 1915, declared in the Reichstag that "the encircling policy of King Edward compelled as a reply Germany's Armament Budget of 1913." Buelow resigned in 1909, declaring that he had proved that idea an illusion. He further said as he resigned that Pan-German ideas had "gone far to turn German heads," so much distrust was there of the policy of the Government. The immediate cause of Buelow's resignation was the storm that swept over Germany and Europe because of the Kaiser's "interview" in the London "Telegraph," in which he proclaimed himself England's best friend, and said that he had repelled the joint request of France and Russia for Germany to join at the time of the Boer War, in "humiliating England to the dust"; to which he added the statement that he had furnished England the plan of campaign against the Boers used successfully by Lord Roberts! It ended Buelow's further participating in the great adventure of *Weltpolitik.*

For the further details of the devious and interesting history up to 1914 immediately before the outbreak of the war, we must refer readers to the volume

*"The Genesis of the War," by Rt. Hon. Herbert H. Asquith. Geo. H. Doran Co.

before us. In February 1914 von Jagow, the Prussian Foreign Secretary, informed the Reichstag that Anglo-German relations were "very good." As Mr. Asquith says: "It might well have seemed that we were nearing the goal of the policy which Great Britain had steadily pursued. Moving stage by stage to the settlement of outstanding causes of differences with particular States; circumscribing the scope of local disputes, and working in cordial friendship with France and Russia for the maintenance of the balance of power which was the best safeguard of European peace. Looking over the previous ten years, the progress actually made was remarkable."

Meanwhile on the Continent war was rapidly drawing near. The memorandum presented to the Reichstag for the purpose of obtaining the new military law of 1913 said, "The people must be accustomed to the belief that an offensive war on our part is a necessity." The German army was raised from 660,000, first to 723,000, then to 870,000. In May 1914, in connection with Balkan affairs, the Austrian Emperor said, "Nothing but a general war can bring about a general solution." Other European countries followed Germany's lead. France returned to the rule of three years' service. Belgium introduced universal military service. Russia lengthened service to 3¼ years. England alone made no change in her military establishment. Turkey was brought completely under German military administration. Colonel House, who was sent to Berlin in May 1914 to see if a sympathetic understanding could be reached between England, Germany and America upon disarmament and other equally important matters, met an extremely disagreeable reception and reported that "the militarist oligarchy is in absolute control. Militarism possesses not only the army, the navy, and the chief officers of State, but the populace as well."

The tragedy of Sarajevo occurred June 28 1914. The story of what followed has been abundantly told. Here the records are produced for the exact occurrences. In face of the report on July 13 of the official investigator sent from Vienna that "nothing proves complicity of the Serbian Government, and it is not even to be presumed," the unconscionable ultimatum was delivered July 23, and, in disregard of Serbia's surrender to it, war was speedily declared under the Kaiser's pressure. The successive events of the month and the collective responsibility for them are carefully set down in all their convicting detail. So many untruths have been told of them that this well-substantiated narrative is a valuable reference for those who desire to know the facts at first hand.

We can refer only to two which close the era. On July 31 the German Ambassador presented in Paris the German ultimatum, having these instructions: "If the French Government declares that it will remain neutral we must insist that it hand over to us as a guarantee of this neutrality the fortresses of Toul and Verdun, which we shall occupy, and which we shall restore after the completion of the war against Russia!" On the announcement that because of the invasion of Belgium England under her treaty obligations was obliged to go to her defense, the German Chancellor replied "Just for a scrap of paper." That treaty was the one signed in 1870, under which England, France and Germany agreed to co-operate in the defense of Belgium if her neutrality should be violated.

Much is to be said of the responsibility not only of Europe but of the civilized world for the prevailing spirit which made such events possible. Happily, there were leading men in all countries who did all in their power to avert the evil; the German, Lichnowsky; the Austrian, Czernin; the English, Grey; and, we may add, the American, Page, to whose valued aid high tribute is paid. Neither the good nor the evil has all been left behind at the other end of the bridge. The new world has to face the old problems, and some of them, at least, have lost nothing of their character or of their extent.

The importance of such a volume as this of Mr. Asquith's is that it fixes responsibility for the past upon the few men with whom it belongs, and opens the way for establishing right relations with the great multitude of plain people in every land who want to live a peaceful life, and the new generation who combinedly have to face the problems of to-morrow, and need to know what they have to avoid and what to resist. If they know all they will understand and can forgive; and that is the road to peace.

Railroad Gross and Net Earnings for August

It is a very gratifying compilation of the gross and net earnings of United States railroads which we are able to present to-day for the month of August in comparison with the same month last year. In the gross earnings there is an increase of $90,181,967, or over 19%, while in the net (before the deduction of taxes) the increase is $49,897,384, or almost 58%. But exaggerated importance should not be given to these gains. Comparison is with poor results a year ago and the improvement recorded must be interpreted in the light of that fact. In the gross earnings last year our August compilation showed $31,911,504 decrease as compared with the year preceding while in the net the falling off reached no less than $36,787,070. It will thus be seen that in the gross fully one-third (in amount) of the gain the present year represents a recovery of what was lost last year, while in the net fully three-quarters of the improvement goes to make up the loss suffered at that time.

Month of August (192 *roads*)	1923.	1922.	*Inc.* (+) *or Dec.* (—).	
Miles of road	235,357	235,696	—339	0.14%
Gross earnings	$563,292,105	$473,110,138	+$90,181,967	19.06%
Operating expenses	426,772,552	386,487,969	+40,284,583	10.42%
Net earnings	$136,519,553	$86,622,169	+$49,897,384	57.59%

The simple truth is that in its general results August last year was conspicuously unfavorable. It was indeed one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. As a matter of fact the situation early in August last year became decidedly acute because of the continuance of these two labor disturbances. The coal strike had been in progress since the previous April 1 and in that long interval no anthracite coal whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country. The shopmen's strike on the railroads came in to accentuate the trouble and served to bring things to an acute pass. In not a few instances the rail strikers resorted to violence and they and their sympathizers were able to interrupt railroad operations in some of the regions where non-union miners were at work, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. He had previously been unremitting in his endeavors to bring about an adjustment of the coal strike, as well as the railroad strike, but without having attained any large measure of success. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale, this to continue until April 1 1923 in the case of the bituminous miners and until August 31 1923 in the case of the anthracite miners. The settlement in this last instance did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. The railroad shopmen's strike went through many phases, but it became apparent that though the President's efforts to effect a settlement had not been crowned with success the carriers were nevertheless by degrees gradually gaining the upper hand—either by the return to work of those who had quit their jobs or through replacing strikers with new men.

All this, naturally, proved costly to the roads, and in a double way—first by reducing the volume of traffic and secondly by running up operating expenses. Traffic was reduced directly by the miners' strike through the reduction in coal shipments and indirectly by the shutting down of factories and other business establishments unable to get the customary supplies of fuel. Operating costs were necessarily heavily increased and as a consequence the roads more than lost the benefits accruing from the reduction in wage scales, estimated to average 7@8%, promulgated by the Railroad Labor Board effective July 1 1922, and against which the shop crafts employees had struck. In addition to all this, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Inter-State Commerce Commission effective July 1 1922. Altogether, therefore, conditions last year for the rail carriers were highly unfavorable throughout the month, and August was the first month in 1922 to record a loss in net, though in the early part of the year, before business revival had made much headway, there had been some months with losses in the gross, but which had been translated into gains in net by heavy reductions in expenses. On the other hand, the fact should not be overlooked that in Aug. 1921 (with which comparison was then being made) there had been a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a reduction of $50,119,218, due to business depression, net recorded an improvement of no less than $248,237,870, expenditures having been reduced in this single month almost 300 million dollars, the precise reduction having been $298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920. In a word, in August 1920 the roads had fallen $125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings *above* the expenses of $123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures ran up in amount of $319,579,099—this on a gain of $83,071,497 in the gross, leaving net diminished, therefore, in amount of $236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income (irrespective of their own earnings) as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least $50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless, some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about $33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919 our compilations showed a loss in both gross and net—$32,636,656 in the former and $31,315,528 in the latter. In 1918, while the showing was very satisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of $135,759,795 in the gross brought with it an addition of no more than $24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of $39,771,575 in the gross was accompanied by a decrease of $4,668,838 in the net. In the following summaries the comparisons are shown back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	$	$	$	$	$	$
1906 ---	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907 ---	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908 ---	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909 ---	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910 ---	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	—659,863
1911 ---	243,816,494	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912 ---	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913 ---	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	—9,106,170
1914 ---	269,593,446	280,919,858	—11,326,412	87,772,384	87,300,840	+471,544
1915 ---	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916 ---	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+36,373,215
1917 ---	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	—4,668,810
1918 ---	498,269,356	362,509,561	+135759795	142,427,118	118,114,360	+24,312,758
1919 ---	469,868,678	502,505,334	—32,636,656	112,245,680	143,561,208	—31,315,528
1920 ---	554,785,872	471,714,375	+83,071,497	*123942 810	112,564,791	-236,507,601
1921 ---	504,599,664	554,718,882	—50,119,218	123,070,767	*125167 103	+248237870
1922 ---	472,242,561	504,154,065	—31,911,054	86,566,595	123,353,665	—36,787,070
1923 ---	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384

* Deficit.

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles.

As was the case when we reviewed the July figures the present year, a sharp distinction is revealed in the character of the exhibits between the roads east of the Mississippi River and those west of the Mississippi. By the roads east of the Mississippi, we mean the New England roads and those of the Middle and Middle Western States, as well as the group of roads in the Old South. In the case of all these roads the improvement in earnings for August, both gross and net, is of large proportions treating them collectively. On the other hand, in the case of the roads west of the Mississippi, from the Canadian border down to the Mexican line, the improvement is of only moderate dimensions, even in comparison with the poor results of last year, and by no means suffices in every instance to wipe out the loss sustained at that time. That roads in the Middle and Middle West should show very striking gains over last year seems natural in view of the fact that these roads suffered most from the coal miners' strike in 1922 and the further fact that these same roads are benefiting most the present year from the absence of any such drawback and at the same time are getting the advantage of the wonderful activity in the manufacturing industries which are so largely located in that part of the United States.

In contrast, the relatively small improvement shown by Western roads is attributable not alone to the absence of manufacturing industries on any extensive scale, but also, as has previously been pointed out by us, to the circumstance that the roads west of the Mississippi River serve almost exclusively farming communities and that the farmer has been hard hit by the shrinkage which has occurred since the close of the war in the prices of most agricultural products at a time when there has been no corresponding shrinkage in commodity prices generally. He consequently finds himself with his purchasing power greatly curtailed and the things he needs in his daily life largely beyond his means. The matter is made worse for the Western roads by the fact that the main items in their operating cost, namely labor and fuel, are maintained at high levels, precluding the cutting down of expenses which otherwise might be possible. In the South the situation is somewhat different, even though the population is so largely devoted to agriculture, inasmuch as the chief money crop of the South is cotton, and cotton is an exception to the rule of low prices for agricultural products, ruling, indeed, at exceptionally high prices. Furthermore, important parts of the South are sharing in the activity and prosperity of the iron trade, more particularly the iron districts of Alabama, Tennessee and adjoining districts. It accordingly happens that when the roads are arranged in groups or geographical divisions, according to their location, we find percentages of gain in gross for the Middle group, the Middle Western and the Southern group, running from 25.85% to 29.45% and ratios of gain in the net running from 69.96% to 205.43%. On the other hand, for the Northwestern group, the Southwestern and the Pacific Coast groups, the gains in the gross run no higher than 7.66% to 10.52% and in the net from 6.89% to 20.27%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1923.	Gross Earnings 1922.	Inc. (+) or Dec. (—)	
August—	$	$	$	%
Group 1 (9 roads), New England	23,757,502	21,398,172	+2,359,330	11.02
Group 2 (34 roads), East Middle	187,234,925	144,640,230	+42,594,695	29.45
Group 3 (26 roads). Middle West	50,977,166	40,506,584	+10,470,582	25.85
Groups 4 & 5 (34 roads), Southern.	72,665,728	56,386,448	+16,279,280	28.87
Groups 6 & 7 (29 roads), Northwe	116,514,931	108,221,898	+8,293,033	7.66
Groups 8 & 9 (48 roads), Southw't.	81,000,104	73,779,720	+7,220,384	9.79
Group 10 (12 roads), Pacific Coast	31,141,749	28,177,086	+2,964,663	10.52
Total (192 roads)	563,292,105	473,110,138	+90,181,967	19.06

	Miles 1923.	Miles 1922.	Net Earnings 1923.	Net Earnings 1922.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group 1	7,472	7,480	4,719,486	3,156,131	+1,563,355	49.53
Group 2	34,500	34,636	43,304,098	14,178,194	+29,125,904	205.43
Group 3	15,777	15,729	14,805,717	8,316,328	+6,489,389	78.02
Groups 4 & 5	39,061	39,017	15,678,604	9,224,136	+6,454,468	69.96
Groups 6 & 7	66,918	66,854	28,950,266	27,083,402	+1,866,864	6.89
Groups 8 & 9	54,697	55,137	19,646,835	16,835,838	+2,810,997	16.70
Group 10	16,932	16,843	9,414,547	7,828,140	+1,586,407	20.27
Total	235,357	235,696	136,519,553	86,622,169	+49,897,384	57.59

NOTE.—*Group I* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

In the returns of the separate roads, the same characteristics are observable. It is the Eastern systems that record the most pronounced gains, though both Eastern and Western roads share in the general improvement, and it is mainly the Western roads that have suffered losses either in the gross or the net. Taking losses for amounts in excess of $100,000, only the Illinois Central, the St. Paul & Omaha, the "Soo" road and the Colorado Southern fall in that category, while in the net we find the same three roads distinguished for losses along with the Milwaukee & St. Paul, the Denver & Rio Grande Western, the Northern Pacific, the El Paso & Southwestern, the Atlantic Coast Line and the Missouri Pacific. As far as the great East and West trunk lines are concerned, they are in enjoyment of gains of magnificent proportions. The Pennsylvania Railroad (taking the results for the entire system) shows an addition of $8,041,175 to the gross and of $3,540,040 to the net. The Baltimore & Ohio has done even better than this, reporting $8,398,522 gain in the gross and $4,883,427 in the net. The New York Central excels all others. For the New York Central itself the increase is $7,059,912 in the gross and $5,949,015 in the net, and when the auxiliary and controlled roads, like the Michigan Central, the Big Four, and the Pittsburgh & Lake Erie, are taken into consideration the increase is raised to $11,358,230 in the gross and to $9,023,887 in the net. The Erie reports $3,701,828 augmentation in gross and $3,920,078 in the net; and the Reading and all the other anthracite carriers, of course, all show very striking improvement in both gross and net, in contrast with the poor results of last year, when mining in the anthracite regions was completely suspended. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR AUGUST.

	Increase.		*Increase.*
Baltimore & Ohio	$8,398,522	Central RR of New Jersey	$1,557,124
Pennsylvania	*a*7,463,260	Missouri Pacific	1,498,326
New York Central	*b*7,059,912	Clev Cin Chic & St Louis	1,480,835
Philadelphia & Reading	3,743,990	St Louis-San Francisco (3)	1,412,653
Erie (3)	3,701,828	Wabash	1,405,323
Chesapeake & Ohio	3,490,628	Elgin Joliet & Eastern	1,320,940
Southern Railway	3,271,739	Cinc New Orl & Tex Pac	1,316,907
Louisville & Nashville	3,000,425	Chicago & Alton	1,248,196
Southern Pacific (8)	2,345,670	N Y New Haven & Hartf	1,206,288
Lehigh Valley	2,254,931	Great Northern	1,126,878
Delaware & Hudson	2,167,301	Wheeling & Lake Erie	972,647
Delaware Lack. & Western	1,975,247	Buff Rochester & Pittsb	970,859
Pittsburgh & Lake Erie	1,952,691	Atch Top & Santa Fe (3)	938,588
Chicago & Northwest	1,701,081	Union Pacific (4)	893,005

	Increase.		Increase.
Norfolk & Western	$855,791	Vicksb Shrevep & Pacific	$167,182
Boston & Maine	800,521	Buffalo & Susquehanna	162,084
Bessemer & Lake Erie	775,998	Pittsburgh & West Va	159,615
Atlantic Coast Line	645,984	Monongahela Connecting	157,797
Chic Milw & St Paul	643,724	Union RR of Penn	154,339
Duluth Missabe & Nor	630,643	Gulf Mobile & Northern	153,454
Pere Marquette	590,000	Minneapolis & St Louis	153,217
Chicago & East Illinois	559,625	Maine Central	151,375
Alabama Great Southern	556,118	Central Vermont	142,245
Los Angeles & Salt Lake	538,951	Duluth So Shore & Atl	141,576
Michigan Central	531,664	Port Reading	140,150
Missouri-Kansas-Texas (2)	528,273	Lehigh & Hudson River	129,912
N Y Chicago & St Louis	526,193	Texas & Pacific	128,077
Hocking Valley	513,568	Georgia So & Florida	127,853
Long Island	457,656	International & Gt North	124,534
N Y Ontario & Western	457,340	C D & Canada Gd Trk Jct	124,517
Virginian	442,132	Atlantic City	122,460
Chicago Rock Isl & Pac (2)	422,226	Northern Pacific	121,544
Chicago Burl & Quincy	396,612	Belt Ry of Chicago	120,555
New Orleans & Northeast	394,830	Kan City Mex & Orient	113,916
Western Maryland	384,748	Norfolk Southern	112,512
Seaboard Air Line	321,744	Indiana Harbor Belt	111,542
Central New England	313,129	N Y Susquehanna & West	110,387
New Orl Tex & Mex (3)	294,170	Grand Trunk Western	110,184
Monongahela	280,149	Rutland	109,271
Trinity & Brazos Valley	279,274	Denver & Salt Lake	109,053
Chic Ind & Louisville	266,784	Georgia	108,842
Lehigh & New England	261,821	Terminal RR Assn of St L	106,109
St Louis So Western (2)	258,086		
Kansas City Southern	242,239	Representing 117 roads	
Detroit Toledo & Ironton	237,889	in our compilation	$89,833,749
Central of Georgia	233,488		
Mobile & Ohio	224,734		Decrease.
Montour	222,998	Illinois Central	$461,285
Det Grand Hav & Milw	222,530	Chic St Paul Minn & Om	184,268
Cincinnati Northern	221,586	Minn St Paul & S S Marie	178,644
Carolina Clinch & Ohio	198,831	Colorado Southern (2)	142,164
San Antonio & Aran Pass	187,591		
Florida East Coast	186,498	Representing 5 roads in	
Western Pacific	179,515	our compilation	$966,361

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $7,463,260 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $8,041,175.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $11,358,230.

PRINCIPAL CHANGES IN NET EARNINGS FOR AUGUST.

	Increase.		Increase.
New York Central	b$5,949,015	Chic. & Eastern Illinois	$216,531
Batimore & Ohio	4,883,427	New Orl. Tex. & Mex. (3)	208,496
Erie (3)	3,920,078	Hocking Valley	199,056
Pennsylvania	a3,129,071	Florida East Coast	180,089
Philadelphia & Reading	2,578,178	Virginian	176,283
Delaw Lack & Western	1,977,524	N. Y. Chic. & St. Louis	175,013
Delaware & Hudson	1,763,569	Kansas City Southern	172,593
Lehigh Valley	1,651,832	Atlantic City	172,517
Louisville & Nashville	1,606,879	Cincinnati Northern	167,979
C. C. C. & St. Louis	1,425,081	Chicago & Northwest	167,052
Chesapeake & Ohio	1,335,166	Texas & Pacific	156,039
Chicago R. I. & Pac. (2)	1,299,915	Western Maryland	154,161
Great Northern	1,262,138	Lehigh & New England	153,159
Pittsburgh & Lake Erie	1,234,692	Trinity & Brazos Valley	142,956
Southern Pacific (8)	1,144,338	Monongahela	137,286
Chicago & Alton	1,048,371	Vicksb. Shreve. & Pacific	128,000
N. Y. N. H. & Hartford	1,021,781	San Antonio & Aran. Pass	123,785
Wabash	958,285	N. Y. Susq. & Western	120,779
Southern	913,952	Belt Ry. of Chicago	113,341
Cin. New Orl. & Tex. P.	823,487	Montour	108,894
Central RR. of New Jers.	767,264	Lehigh & Hudson River	106,083
Elgin Joliet & Eastern	660,122	Western Pacific	105,714
St. Louis-San Fran. (3)	634,039	Bangor & Aroostook	104,159
Chicago Burl & Quincy	614,823	Detroit Grand Hav. & Mil	101,217
Wheeling & Lake Erie	611,522	Internatl. & Great North.	100,879
Duluth Missabe & North.	564,362		
Buffalo Roch. & Pittsb.	546,460	Representing 87 roads	
Detroit Toledo & Ironton	538,584	in our compilation	$52,939,254
Missouri-Kan.-Texas (2)	443,373		Decrease.
Boston & Maine	434,731	Chicago Milw. & St. Paul	$805,745
Union Pacific (4)	412,895	Denver & Rio Gr. West.	793,427
Alabama Great Southern	398,859	Minn. St. P. & S. S. M.	619,648
Atch. Top. & S. Fe (3)	394,341	Illinois Central	609,178
Long Island	354,451	Northern Pacific	451,073
Seaboard Air Line	344,875	Chic. St. P. M. & Omaha	430,507
New Orleans & Northeast	299,949	El Paso & Southwestern	218,683
N. Y. Ontario & Western	295,084	Colorado Southern (2)	209,406
Bessemer & Lake Erie	244,761	Atlantic Coast Line	158,931
Michigan Central	237,928	Missouri Pacific	110,232
Chicago Ind. & Louisville	233,840		
Central New England	233,430	Representing 11 roads	
Los Angeles & Salt Lake	227,314	in our compilation	$4,406,833

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,129,071 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $3,540,040.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $9,023,887.

Western roads had the advantage of a larger live stock movement and some of them also of a larger grain movement. Southern roads benefited from a larger cotton movement, though this latter was by no means of free proportions outside of Texas. At the Western primary markets, the grain receipts for the four weeks ended Aug. 25 1923 aggregated 107,021,000 bushels as against 109,463,000 bushels in the corresponding four weeks of last year, but the falling off was entirely in the item of rye, and more than the whole of it at Duluth. Receipts of wheat and of oats were both somewhat heavier than a year ago, though the amounts then were considerably smaller than in the year preceding, while corn receipts for the four weeks of 1923 were just about the same as in the four weeks of last year, the comparison being between 18,472,000 bushels and 18,475,000 bushels, but being light in both years, as will appear when we say that in the four weeks of 1921 the total was 24,078,000 bushels. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ended Aug. 25.	Flour (barrels)	Wheat (bushels)	Corn (bushels)	Oats (bushels)	Barley (bushels)	Rye (bushels)
Chicago—						
1923	743,000	21,440,000	8,239,000	8,351,000	988,000	309,000
1922	1,142,000	15,893,000	7,741,000	9,319,000	1,070,000	1,034,000
Minneapolis—						
1923	------	7,883,000	382,000	2,247,000	1,342,000	1,142,000
1922	------	8,512,000	584,000	3,247,000	975,000	1,565,000
Duluth—						
1923	------	2,039,000	22,000	24,000	299,000	908,000
1922	------	1,730,000	680,000	224,000	472,000	7,507,000
Milwaukee—						
1923	234,000	221,000	1,307,000	2,275,000	640,000	94,000
1922	217,000	492,000	723,000	1,393,000	695,000	235,000
Toledo—						
1923	------	2,362,000	246,000	1,236,000	4,000	44,000
1922	------	1,076,000	160,000	349,000	------	59,000
Detroit—						
1923	14,000	250,000	92,000	188,000	------	------
1922	------	182,000	115,000	298,000	------	------
Omaha & Indianapolis—						
1923	------	4,277,000	2,731,000	3,409,000	------	------
1922	------	5,063,000	3,535,000	2,640,000	------	------
St. Louis—						
1923	427,000	5,890,000	2,419,000	3,192,000	74,000	101,000
1922	393,000	6,896,000	2,235,000	2,602,000	56,000	46,000
Peoria—						
1923	130,000	636,000	1,649,000	1,310,000	32,000	9,000
1922	139,000	1,383,000	1,294,000	1,347,000	8,000	24,000
Kansas City—						
1923	------	12,673,000	1,000,000	1,070,000	------	------
1922	48,000	11,751,000	845,000	595,000	------	------
St. Joseph—						
1923	------	1,518,000	385,000	72,000	------	------
1922	------	2,131,000	563,000	118,000	------	------
Total of All—						
1923	1,548,000	59,189,000	18,472,000	23,374,000	3,379,000	2,607,000
1922	1,939,000	55,109,000	18,475,000	22,132,000	3,277,000	10,470,000

Jan. 1 to Aug. 25.	Flour (barrels)	Wheat (bushels)	Corn (bushels)	Oats (bushels)	Barley (bushels)	Rye (bushels)
Chicago—						
1923	7,745,000	37,016,000	68,354,000	46,778,000	5,471,000	3,533,000
1922	7,295,000	41,137,000	121,018,000	50,340,000	5,474,000	2,928,000
Minneapolis—						
1923	------	63,420,000	5,081,000	11,624,000	8,161,000	7,842,000
1922	------	51,728,000	12,278,000	15,461,000	6,436,000	3,654,000
Duluth—						
1923	------	25,013,000	467,000	495,000	1,374,000	12,135,000
1922	------	15,513,000	11,017,000	3,418,000	1,797,000	14,992,000
Milwaukee—						
1923	873,000	1,896,000	10,897,000	13,669,000	4,917,000	1,752,000
1922	1,224,000	1,133,000	17,211,000	13,326,000	5,855,000	1,429,000
Toledo—						
1923	------	4,870,000	2,121,000	3,020,000	15,000	559,000
1922	------	3,131,000	2,446,000	2,142,000	7,000	171,000
Detroit—						
1923	14,000	1,068,000	1,138,000	2,240,000	------	------
1922	------	1,127,000	1,672,000	1,442,000	------	2,000
Omaha & Indianapolis—						
1923	------	15,309,000	26,867,000	17,421,000	------	------
1922	------	17,101,000	34,420,000	14,219,000	------	------
St. Louis—						
1923	3,037,000	24,825,000	20,338,000	23,081,000	482,000	751,000
1922	2,893,000	22,830,000	22,234,000	17,833,000	466,000	354,000
Peoria—						
1923	1,199,000	1,430,000	12,413,000	9,354,000	238,000	217,000
1922	1,625,000	2,849,000	15,039,000	9,643,000	200,000	71,000
Kansas City—						
1923	5,000	44,300,000	11,531,000	7,156,000	8,000	3,000
1922	53,000	51,893,000	12,727,000	4,345,000	3,000	------
St. Joseph—						
1923	------	4,800,000	4,487,000	1,068,000	------	------
1922	------	6,759,000	7,063,000	783,000	------	------
Sioux City—						
1923	------	------	------	------	------	------
1922	------	19,000	233,000	102,000	------	------
Total of All—						
1923	12,873,000	223,947,000	163,694,000	135,906,000	20,666,000	26,792,000
1922	13,090,000	215,220,000	257,358,000	133,054,000	20,238,000	23,601,000

The Western live stock movement, as already said, ran somewhat heavier than a year ago. At Chicago the receipts comprised 23,893 carloads in August 1923, against 21,753 cars in August 1922; at Kansas City they were 17,131 cars, against 14,142, and at Omaha 10,759 cars against 10,374.

In the case of the Southern cotton movement, the gross shipments overland were 27,644 bales in August 1923 against 45,186 in August 1922 and 141,067 bales in August 1921, but at the Southern outports the receipts were 284,564 bales in the month the present year, against 189,436 in August 1922, though comparing with 369,735 bales in August 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1923, 1922 AND 1921.

Ports.	August.			Since Jan. 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston	201,921	105,609	196,157	711,862	1,063,469	1,673,070
Texas City	45,793	24,332	30,165	243,328	282,810	329,806
New Orleans	19,860	20,505	67,974	521,679	611,061	810,143
Mobile	467	2,606	13,469	21,661	85,337	72,479
Pensacola, &c.	19	165	423	3,702	8,832	15,020
Savannah	7,542	28,148	37,410	198,228	393,404	410,753
Brunswick	------	1,975	310	3,451	16,977	4,676
Charleston	4,522	1,852	3,045	82,642	112,195	52,094
Wilmington	1,028	1,312	5,679	37,130	43,683	58,103
Norfolk	3,412	2,932	14,971	97,336	134,350	177,610
Newport News, &c.	------	------	132	------	------	1,244
Total	284,564	189,436	369,735	1,921,019	2,752,118	3,604,998

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 19 1923.

Trade in this country is uneven, with some industries showing not a little life and others more quiescent, partly owing to weather conditions. These have been inimical to retail and jobbing business from great rains in the South and Southwest with floods and hurricanes, warm weather in the Northern and Eastern States, and some rains at the West, though latterly the weather there has been colder, notably in the corn belt. In the main the weather has been better for drying the corn crop. But it is considered unfavorable for the cotton crop, both as to grade and quantity, though the great rains have probably affected the quality more than anything else. The grain markets are lower, especially wheat, with export trade still light and no wonderful development at Washington in behalf of the farmer. How could there be? it might fairly be asked. Meanwhile Russia is offering grain more freely to western Europe, something which naturally militates more or less against the American market. And curiously enough, it is said that the winter wheat acreage bids fair to increase in parts of Kansas, showing that the lesson of overproduction has not been everywhere taken to heart. One hopeful circumstance to-day was a report that several of the big Amoskeag cotton mills at Manchester, N. H., which recently closed down, will start up again on Monday. The American Thread mills at Holyoke, Mass., have increased their running time. These are gratifying evidences that the textile situation in New England is not one of unmitigated gloom, although it is said that some 20,000 looms in the cotton manufacturing trade there are now idle. Possibly the scarcity of water has had something to do with curtailment of work by cotton mills in Massachusetts, New Hampshire and also, by the way, in North Carolina. But it is hoped that the outlook is beginning to brighten. Moreover, there were persistent reports here to-day from Liverpool that many of the Lancashire mills will start up at 100% capacity next week, partly because of larger supplies of raw cotton and partly because of a better trade. There appears to be no doubt that at last Manchester is really doing more business. It seems to have turned the corner, or at any rate the signs appear to point that way. If it has it will naturally react favorably on the cotton trade of this country. Of late 60% of the daily imports of cotton at Liverpool has been American. All this, with other things, had the effect of advancing cotton prices here to-day some $3 to $3 50 per bale. Of late, too, cotton exports have been very large, and they are now well in advance of the total at this time last year. The Southern cotton farmer is getting high prices for his cotton, which to-day went above 30 cents per pound here, or fully $35 per bale higher than a year ago. And although grain prices show some decline for the week, corn is 32 cents a bushel higher than last year and wheat prices on the whole have stood up very well as against a large crop movement.

Iron and steel have declined, but there has been good buying of steel by railroads, building concerns and automobile manufacturers. Soft coal and coke prices have also dropped. Recently declines in commodities have been on the whole more numerous than advances. And this naturally makes for greater caution on the part of buyers. They are, of course, averse to stocking up heavily on a falling market. There has been some curtailment of output of both steel and iron, as well as textiles in some parts of New England and the South. Crude petroleum and gasoline have declined, although the output of crude oil has been reduced. The lumber trade is better in some directions, but this is not uniformly the case. The best showing is made on the Pacific Coast and in the Southwest. It is interesting to notice that the lumber exports from Oregon in September were treble those of the same month last year. The cement output is enormous, suggesting in some degree the vastness of building enterprises. In the North Pacific States the flour industry is animated, whatever may be the case in other parts of the country. The silk industry is rather quiet, obviously owing to the current high prices due to the dearness of raw silk, though that has latterly declined. Rains and bad roads, as already intimated, have affected trade in some parts of the country, notably in the Gulf region, and the big Memphis district. But as noticed more than once in recent weeks, the jewelry trade, especially in the East, is making a very good showing. The working class is getting very high wages and is spending some of it on luxuries. Also, the shoe manufacturing trade at the West and some branches of the clothing trade show a brisk business. Cotton goods at the South sell readily. Meanwhile collections run about as formerly, that is to say, fair at least, if not actually good. They could hardly be everywhere good with trade in so many lines slow, even if others make a fair showing. It is recognized that in wide ramifications of trade buyers are pursuing a hand-to-mouth policy, evidently hoping for lower prices. There is very little forward buying. Yet it is pointed out that the largest steel manufacturers are operating at nearly 90% of capacity and that the average output is at 85%. The car loadings are still on a large scale, though somewhat below the summit total. They could be considerably below that and still make an excellent exhibit. Current trade still compares well with that of 1922, even though perhaps not so far ahead in some cases as it was for a considerable period of 1923. The high cost of production into which high wages enters so largely still preys on the trade and commerce of the United States. Wages are still far above the pre-war level, i. e. at 160% in New England cotton mills, and by 100% in industry as a whole. And meanwhile the immigration restriction law is still in force. Incredible as it sounds, Federal officials talk of deporting some foreign students from western colleges. This, of course, has nothing to do with the industrial situation and the need of labor, but it is a striking exemplification of how far an absurd law may be carried by over-zealous officials who adhere to the iron letter of the statute. One sign of revolt is that the proposed 8-hour law in Maine was overwhelmingly defeated at the polls this week.

Apart from this the condition of business in this country is unquestionably sound. In most lines stocks are normal. A policy of caution has been followed since the early part of the present year and dealers have avoided an undue accumulation of goods on hand. The consumption of merchandise in the aggregate is undoubtedly large, and nowhere, as a rule, do distributers seem to hold burdensome supplies. One trouble is that our export trade is not what it should be. It would be far better in manufactures if our costs of production were lower. High costs undoubtedly hamper the American exporter in his efforts to get a proper share of international business.

Meanwhile it is regrettable that European politics are still in a state of turmoil. The speeches of ex-Premier Lloyd George on the subject are none too strong. Germany at times during the week has seemed to be threatened with civil war if the German army should march on Saxony to quell riots of strikers. And it is useless to disguise the fact that dictatorships in some seven different countries argue a state of unrest among vast populations which cannot but excite apprehension. Still, this rough and ready method of government may serve its purpose, namely that of quelling disorder and bringing the great mass of people to a recognition of the advantages of time-tried methods of government and the peaceful adjustment of the many vexed questions at issue. Mr. Lloyd George rightly stresses in his speeches the desirability of adopting the plan suggested by Secretary of State Hughes looking to the appointment of a commission in which America would take part for the purpose of finding out just how much Germany can pay in the way of reparations and thus bringing about a settlement, for it is inconceivable that if such a commission should fix upon a certain amount Germany would refuse to pay it and thus defy the public opinion of the civilized nations of the world. The British idea is to give Germany a chance by giving her an opportunity to make money in order to pay over money. And there is little doubt that in one form or another this will sooner or later have to be the policy adopted.

At Lawrence, Mass., Arlington Mill officials were not inclined to discuss conditions of business at the plant, but noticeable curtailments have been made, particularly at Mill No. 21. In this mill operations have, it is said, been entirely suspended in some departments. In the French drawing department night operations were started this week. The Ayer mills of the American Woolen Co. have made marked curtailments. Lack of orders on special worsted produced at the mill is said to be the cause. At Lawrence a failure of orders due to general business conditions compelled officials of the Everett Mills, producers of cotton dress goods, giving employment to 1,800, to curtail operations to a three-day week. Lawrence mills reported later that while there was no general curtailment in any of the worsted mills a number of workers had been laid off in some of the mills. Fall River complains that Southern goods are selling at ½ cent under its prices. Curtailment is increasing at Fall River. The American Thread Co. plant at Holyoke, Mass., will operate on a 5-day schedule instead of the 3 to 4 days as during most of the summer. New Bedford reports that the mills there are operating on an average of four days a week. At Lowell, Mass., the Massachusetts Mill on Oct. 16 went on a three days a week schedule. At Lewiston, Me., on the 18th inst. the Bates Manufacturing Co., with 2,200 operatives, went on a three-day week. Three Southern mills making ginghams have curtailed their output. At the South 5,000 looms normally making ginghams are on short time and in New England 20,000 looms are either idle or running on short time. The Carl Stohn Co., Inc., of Hyde Park, Mass., and the United Knitting Co. of Pawtucket, R. I., have established plants at Charlotte, N. C.

Carolina cotton mills may be forced to stop one day per week, beginning on Monday, owing to lack of water power, unless heavy rains come in the immediate future.

Lower raw silk prices are quoted. Japanese sorts are down 45c. per pound. Cantons declined 15c. and Italian 10c., but buyers still hesitate. At Brockton, Mass., on the 15th inst., an increase of 11% in the wages of 18,000 out of the 22,500 shoe operatives went into effect. This increase is figured at about $500,000 increase in the payroll. Others of the operatives will benefit by a new scale effective Dec. 1. Piece workers' wages are not altered in the job shoe factories. This brings wages back to the war-time peak.

Maine on the 15th inst. at a referendum rejected the 48-hour law by 20,000 majority.

In Boston on Oct. 16 a wage increase of 15c. an hour was granted to longshoremen. The agreement which is retroactive to Oct. 1 and covers the period to Sept. 30 1924, provides also for a 44-hour week during the months of June, July, August and September, and a 48-hour week during the rest of the year. The wage for straight time is increased from 65c. an hour to 80c. an hour and for overtime from $1 to $1 20 an hour, bringing the scale back to the 1920 level. Similar agreements were signed recently at New York and other ports. At Norfolk, Va., on Oct. 16 a wage scale of 75c. an hour and $1 07 for overtime went into effect for all longshore labor employed on general cargo steamers at Norfolk and Newport News.

Merchants were naturally gratified by a Washington dispatch which said that Secretary Mellon favored a reduction in taxation, including the repeal of the tax on telegrams. He wants to see a lessening of the burden of taxation, and the repeal of the war tax can be included in the program. He hopes that Congress will not make any extraordinary expenditures.

Oklahoma on the 15th suffered the most disastrous flood ever recorded in that State. Rivers and streams swollen in some cases to a 35-foot crest by rains that had fallen virtually without intermission for several days, swept away bridges, houses and other property. The North and South Canadian rivers, the Cimarron, the Wichita, the north fork of the Red River, all spread destruction and the damage is estimated tentatively at $2,500,000. Some 15,000 people were driven from their homes. Dallas wired on the 16th inst. that with rains continuing steadily in many parts of Texas, floods have caused heavy damage to crops, highways and bridges in the Panhandle. Nearly 60 bridges and trestles were reported washed out along the Missouri-Kansas-Texas Railway in the vicinity of Wichita Falls, where more than five inches of rain fell. Elsewhere in Texas the rainfall was said to have reached 7½ inches. Latterly the rains have practically ceased in Texas and Oklahoma.

On the other hand, more than 300 large plants in the northern section of Hudson County and in Bergen County, N. J., will have to shut down if no heavy rain falls within a day or two, said D. W. French, Superintendent of the Hackensack Water Co. to-day. There was some rain but it was not very heavy until to-night. It is badly needed hereabouts. Massachusetts, New Hampshire and North Carolina have also been suffering severely from drouth. Ponds and lakes may have to be drawn upon for drinking water.

Railroad Freight Car Loading Again Breaks All Records.

All records for previous years in the number of cars loaded with revenue freight continue to be broken by the railroads this year, according to the Car Service Division of the American Railway Association.

For the first 40 weeks this year—that is, from Jan. 1 to Oct. 6 inclusive—38,388,581 cars were loaded with revenue freight. This not only exceeds the total for the corresponding period in 1920 when freight traffic was the heaviest on record, but also exceeds the same weeks in 1918 when freight shipments were unusually heavy due to the war. Compared with the corresponding period last year, when freight traffic was somewhat reduced by both the miners' and railway shipmen's strikes, it is an increase of 6,127,531 cars, while compared with the corresponding period in 1921 it is an increase of 8,353,753 cars.

For the week which ended on Oct. 6 this year 1,079,690 cars were loaded with revenue freight. This exceeded the same week in 1922 by 125,738 cars, and the same week in 1921 by 180,009 cars. It also was 68,024 cars above the corresponding week in 1920, which was one of the heaviest weeks in that year. Further particulars follow:

The number of cars loaded in the Eastern district during the week of Oct. 6 was an increase of 13% over the same week last year, while in the Southern district an increase of 11½% was reported. In the Western district there was an increase of 14%.

Loading for the week of Oct. 6 was a decrease of 17,584 cars under the preceding week when 1,097,274 cars were loaded, the greatest number for any one week on record.

Compared with the week before, decreases were reported in the loading of all commodities, but except for grain and grain products all commodities showed increases over not only the same week last year, but also over two years ago.

Loading of grain and grain products for the week of Oct. 6 totaled 50,019 cars, a decrease of 877 cars under the week before and 55 cars below the corresponding week in 1922. Compared wit hthe corresponding week in 1921 it was a decrease of 4,438 car.

Live stock loading totaled 41,554 cars. While this was 70 cars below the previous week, it was an increase of 2,464 cars over the same week last year and 7,787 cars over the same week two years ago.

Coal loading totaled 191,741 cars, or 9,229 cars below the week before. This was an increase, however, of 5,967 cars over the same week last year, and an increase of 9,146 cars over two years ago.

Loading of merchandise and miscellaneous freight, which includes manufactured products, amounted to 643,252 cars, 2,933 cars less than the preceding week. This was an increase of 78,805 cars above the same week last year, and an increase of 95,540 cars above the same week two years ago.

Forest products loading totaled 73,259 cars, which also was a decrease of 2,232 cars under the week before, but an increase of 15,868 cars over the corresponding week last year, and an increase of 23,940 cars over the corresponding week two years ago.

Coke loading totaled 12,440 cars. While this was a decrease of 496 under the week before, it was an increase of 2,709 cars over last year, and 6,372 cars above two years ago.

Ore loading totaled 67,425 cars, a decrease under the week before of 1,747 compared with last year, this was an increase of 19,980 cars, and an increase of 41,662 cars over the same week in 1921.

Compared by districts, decreases under the week before were reported in the total loading of all commodities, in all districts, but all showed increases over not only the corresponding week last year, but also over the corresponding week in 1921.

Loading of revenue freight this year compared with the two previous years follows:

	1923.	1922.	1921.
4 weeks of January	3,380,296	2,785,119	2,823,759
4 " " February	3,366,965	3,027,886	2,739,234
5 " " March	4,583,162	4,088,132	3,452,941
4 " " April	3,763,963	2,863,416	2,822,713
4 " " May	3,941,386	3,102,124	3,039,234
5 " " June	4,977,053	4,153,590	3,808,040
4 " " July	3,944,386	3,252,107	2,998,885
5 " " August	5,204,532	4,335,327	4,069,765
4 " " September	4,147,148	3,599,397	3,280,576
Week ended Oct. 6	1,079,690	953,952	899,681
Total for year to date	38,388,581	32,261,050	30,034,828

Price Changes Continue to Disturb Petroleum Market.

Further reductions in the price of both crude oil and gasoline during the week just past have kept the market unsettled. The Magnolia Petroleum Co., following the lead set by the Humble Oil and Texas companies, mentioned in our columns last week on page 1602, announced on Oct. 13 new prices on crude oil in Texas as follows:

Under 28 gravity, 50c.; 28 to 30.9 gravity, 70c.; 31 to 32.9 gravity, 90c.; 33 to 33.9, $1 10; 40 and above, $1 25 per barrel. The change affects higher grades 33 to 39.9 gravity, showing a reduction of 20c. to $1 10 a barrel and 40 and above, a reduction of 50c. to $1 25. The company will purchase 100% of runs at these prices.

An official notice was issued Oct. 16 by the Middle States Oil Co. regarding takings by the Panhandle Refining Co. The announcement read as follows:

Middle States Oil has received notice that the Panhandle Refining Co. has increased its current takings of oil to the full amount of production at the full posted price.

Press reports on Oct. 17 stated that the Gulf Oil Corp. announced new posted prices on Gulf Coast crude 25 cents lower than the prices posted by the Humble, Texas and Magnolia companies. The new Gulf oil price is 75 cents per barrel in all the coastal districts except Pierce Junction and Blue Ridge, which are quoted at 65 cents per barrel.

Regarding the over-production of crude oil in the California field, which is the basic cause of the falling prices, Chairman Guiberson of the Prorating Committee of the Southern California Oil Producers' Association, was reported in the New York "Times" Oct. 17 as saying:

Production of crude oil in those fields is declining and will continue to decline until consumption on the Pacific Coast reaches the point where it will take up the slack of overproduction, which has proved the industry's principal unsettling factor this year. The California production now is approximately 834,000 barrels per day, and Mr. Guiberson said that the difficulty surrounding the drilling and bringing in of new wells militated against a possible increase of this rate.

"The peak of potential production of oil in California was passed in the latter part of July and the first part of August," said Mr. Guiberson. "Statements in Wall Street, obviously bearish in character, that the oil production in California would amount to 1,250,000 barrels per day, if opened wide, are untrue.

"About July 1 there were approximately 100,000 barrels of oil shut in in the oil fields and this amount has been figured as shut-in oil ever since, while as a matter of fact it is probably not over 75,000 barrels at this time. A pro rate of production in the three new fields—Santa Fe Springs, Huntington Beach and Long Beach—was put into effect at about that time. This ran from 30% in June to 50% on all new wells in July and August. Our estimates placed this shut-in oil in the new fields at about 50,000 barrels in June, 100,000 barrels in July 1 to 15, 150,000 barrels July 15 to Aug. 15, and back to less than 25,000 barrels on Sept. 10, with none whatever Oct. 1.

"On Oct. 6 the actual production was 834,000 barrels, with probably less than 80,000 barrels shut in, making a potential production of 914,000 barrels as of that date."

There has been a great deal of interest in the oil industry in regard to production in the new fields of Compton and Torrence and how these fields would affect the present situation in the oil industry. In this connection Mr. Guiberson said

"The Union Oil Co. has one well at Compton, producing between 1,000 and 1,500 barrels per day, and that company holds leases on practically everything that looks to be good in that field. There are only three or four leases in all, so that they will not be compelled to drill many wells, and it is a certainty that they will hold this field as a reserve supply of oil, to be drawn on when more production is required.

"The Torrence field covers a considerable area, but the wells are small, ranging from 200 barrels to 800 or 900 barrels. The oil is under 30 gravity, and a most liberal estimate would not put this field at over 40,000 barrels to the acre. At the present price of oil it will require the production from approximately ten acres to pay the cost of drilling one weel and to produce the oil from same. Under these conditions, development of this field is not going to be a very big fact, at least until the price of oil will justify drilling."

Mr. Guiberson cited figures by Joseph Jensen, the geologist who assisted in compiling data and estimates for the Southern California Prorating Committee, in support of his contention that within less than six months there will be a drawing on storage supplies of oil to meet the demand for shipments via the Panama Canal at the present rate, and that by August 1924 the consumption on the Pacific Coast would equal the entire California production. Mr. Jensen's estimates gave California a daily average production for October of 867,000 barrels; for November, 821,307 barrels; December, 748,807 barrels; January 1924, 734,500; February, 666,500; March, 589,700; April, 536,800; May, 500,600; June, 477,700; July, 453,900; August, 435,500, and September, 517,900 barrels. California consumption, less shipments through the Canal for the same months, is estimated at 440,650 a day for October, 441,800 for November, 442,950 for December, 444,100 for January, 445,250 for February, 446,400 for March, 447,550 for April, 448,700 for May, 449,850 for June, and 451,000 barrels daily in July.

Mr. Guiberson said it should be remembered that there are approximately two wells a day being completed in the new fields, but that these new wells were filing to maintain even present production.

Practically all of the new production in California was now coming from levels below 4,000 ft., said Mr. Guiberson, with the result that the companies were finding it more and more expensive to continue operations.

The Attorneys-General of 24 States at the close of a three-day conference in Chicago adopted resolutions for a thorough investigation of the conditions in the petroleum industry. A special dispatch to the New York "Times," dated Oct. 17 and appearing Oct. 18, reads:

Adopting resolutions in favor of a conference with United States Attorney-General Daugherty on conditions in the petroleum industry which they described as "chaotic," the Attorneys-General of 24 States to-day closed their three days' conference.

Recommendations included a demand for a continued and thorough investigation of the oil industry and that proceedings be instituted to terminate all combinations, agreements, unfair trade and other unlawful practices.

In addition, it was recommended that "special attention be given to the prevention of unnecessary and wasteful increase and duplication of service stations"; that "all pipe lines be made common carriers and that the ownership of pipe lines be divorced from the ownership of petroleum and the business of producing, refining or marketing petroleum"; that there be changes in freight rates which "will permit the producers and refiners in the mid-continent once more to find a market for their products in competition with other sources of supply," and "that uniform grades and standards be established for petroleum and petroleum products."

It was decided to continue the conference as a permanent organization, and a standing Executive Committee of nine was appointed to take up at once the conference with the United States Attorney-General.

Gasoline prices were again reduced by a number of the leading companies. An Associated Press report to the "Houston Post" (Texas), dated Oct. 12, and published the following day, stated:

Gasoline is retailing at many places in San Antonio at 7c. per gallon, and it is believed that the price it the lowest in the United States. It has been many years since the price here has been that low.

Following the cut from 13 to 11c. at filling stations by the Gulf on Wednesday, which was followed by other major concerns on Thursday, the Atlas Petroleum Co., having a refinery here and using Luling crude, announced that because prices in the past had been manipulated without regard to cost of crude or manufacture, it would maintain the price of 7c. until the market became stabilized at a point where there was a fair profit. The announcement admitted that there was no profit at 7c.

Gasoline prices in Canada have been reduced 2 cents per gallon in Alberta, Saskatchewan and Manitoba by the Imperial Oil Co., Ltd. The prices is now 51 cents wholesale and 37 cents retail, including the 2-cent-per-gallon Government tax.

A report from Vancouver, B. C., Oct. 15, published by "Daily Financial America," stated that gasoline was selling in that city at 25 cents per gallon at Union Oil Co. stations, to meet competition of retailers who purchased supplies in Blaine, Wash., U. S. A., and transported it by motor trucks.

On Oct. 16 the Gulf Refining Co. announced that, effective Wednesday, Oct. 17, the price of gasoline would be reduced 3 cents a gallon in Massachusetts and 2 cents a gallon in the remainder of its territory. This makes the Massachusetts tank wagon price 15½ cents per gallon and the price 16½ cents per gallon in the other territory served by the company. The retail price throughout is 18 cents per gallon.

Regarding the drastic cut by the Gulf company, the "Wall Street Journal" of Oct. 17 said the following:

The reduction is the most important thus far in the period of declining oil prices, if for no other reason than that Gulf Oil has taken the lead in the reduction and that it is the biggest producer of crude oil in the country and backed up by a large supply of refined products. Previously, during the present period of lowering prices, Gulf has followed reductions by other organizations in whatever part of its territory was affected, but this is the first blanket cut over its entire territory.

The reduction is of even more widespread effect than the 6-cent cut some weeks ago by Standard Oil of Indiana, because of the larger areas involved. Gulf's territory covers 24 States, from Maine to New Mexico, and other marketers will undoubtedly have to reduce prices. It covers part or all of the marketing territory of no less than eight Standard Oil units, namely Standard Oil of New York, New Jersey, Kentucky, Indiana and Louisiana, Atlantic Refining, Continental Oil and Magnolia Petroleum. In fact, there are only four Standard Oil marketing companies whose territories are not affected, in whole or in part, by the cut.

The Jenny Mfg. Co. and the Colonial Filling Stations, Inc. (both of Massachusetts) were the first to follow the example set by the Gulf company. Later similar announcements were made by the Standard Oil Co. of New York, Texas Co., Atlantic Refining, Sun Oil, Standard Oil Co. of New Jersey, and the Standard Oil Co. of Kentucky. Other reductions were made as follows: 1 cent per gallon by the Standard Oil Co. of Indiana in Kansas City, Mo., the tank wagon price now being 11.9 cents and at service stations 13.9 cents, and 2 cents per gallon effective Oct. 19 by the White Star Refining Co., Wayco Oil Co. and Detroit Independent Oil Co. (Michigan). The price has been 14.8 cents per gallon.

Regarding conditions in Texas, especially in the San Antonio district, the "New York Commercial" on Oct. 18 reported the following:

Gasoline quotations here are being made in money and bonuses, as a result of the hysterical producers' war in southwest Texas. Gasoline is selling at anywhere from 6 cents to 11 cents per gallon at filling stations. One station is giving away five gallons of gas with every purchase of one gallon of lubricating oil. Another offers a bonus of five gallons of gas with each purchase of an inner tube, and still another will fill up your car with gas and oil if you buy a tire. Motorists are undecided whether to take advantage of the present low prices or wait for a still lower drop.

A table of comparative tank wagon prices, exclusive of State taxes, was published by the "Wall Street Journal" on Oct. 18. The table follows:

	Present.	*High, 1923.*	*High, 1922.*	*Low, 1921.*	*Jan. 1 1921.*
Atlanta, Ga	15.0	23.0	27.0	20.0	31.0
Baltimore, Md	16.5	23.5	26.0	21.0	29.5
Birmingham, Ala	16.0	21.5	24.0	21.0	31.0
Boston, Mass	15.5	24.5	27.0	25.5	32.0
Butte, Mont	19.0	24.5	27.5	23.5	33.5
Chicago, Ill	13.4	20.0	23.0	18.0	27.0
Cleveland, Ohio	17.0	21.0	23.0	20.0	30.0
Dallas, Texas	13.0	18.0	23.0	18.0	31.0
Denver, Colo	17.0	21.0	26.0	22.0	32.0
Des Moines, Iowa	12.5	21.1	24.4	19.5	28.5
Detroit, Mich	12.8	21.4	22.4	19.9	28.8
Houston, Texas	14.0	18.0	23.0	18.0	29.0
Indianapolis, Ind	13.2	20.8	23.8	18.6	28.3
Kansas City, Mo	11.9	19.5	21.5	15.0	26.5
Louisville, Ky	15.0	22.0	24.0	23.0	28.5
Los Angeles, Calif.*	13.0	17.0	----	----	----
Memphis, Tenn	14.0	19.0	24.5	22.0	30.0
Milwaukee, Wis	14.0	20.6	23.7	19.3	27.9
Minneapolis, Minn	12.9	21.5	24.7	19.2	28.2
Newark, N. J	16.5	23.5	26.0	21.0	28.5
New Orleans, La	13.5	19.5	24.5	19.5	28.5
New York, N. Y	16.5	24.5	27.0	24.0	31.0
Omaha, Neb	13.9	20.5	23.0	18.5	29.5
Philadelphia, Pa	16.0	23.0	26.0	21.0	31.0
St. Louis, Mo	11.1	20.5	23.2	16.2	26.2
St. Paul, Minn	12.9	21.5	24.2	21.2	28.2
San Francisco, Calif.*	11.5	17.0	21.0	21.0	27.0
Seattle, Wash	12.0	19.0	23.0	23.0	28.0
Tulsa, Okla	14.0	20.0	24.0	17.0	28.0
Wilmington, Del	16.0	23.0	26.0	21.0	31.0
Average	14.35	21.22	24.4	20.2	29.3

* Service station price of Standard Oil of California.

An investigation into gasoline prices in New York has been ordered by Governor Smith, following a letter received from Murray Hulbert, Acting Mayor of New York City. A special dispatch to "The New York Herald" from Albany appeared Oct. 19. The dispatch follows:

Gov. Smith ordered an inquiry into gasoline prices to-day after receiving word from Acting Mayor Hulbert that an unlawful combination to fix the price of gasoline had been formed. The inquiry will be conducted by Carl Sherman, Attorney-General.

The law under which the Attorney-General will move is the Donnelly Anti-Trust Act. The inquiry may extend to the entire State. Mr. Sherman said that his office for some time had the gasoline price situation under consideration.

"While I have made no previous public comment," he said, "this office has been engaged in an investigation of the gasoline situation with a view to ascertaining whether proceedings under the Donnelly Anti-Trust Law can be instituted. In fact, my Deputy, Francis W. Cullen, left last week for Chicago to attend a conference of Attorneys-General and their representatives which is looking into this question."

Acting Mayor Hulbert also sent Senator Copeland a copy of the letter which he had addressed to Governor Smith, expressing his opinion that prices were high because of illegal trade combinations. The Acting Mayor in a statement published in "The New York Times," Oct. 19, took upon himself the credit for the cut in gasoline prices announced the day before. The "Times" statement follows:

Acting Mayor Hulbert took credit yesterday for the price reductions on gasoline announced the day before by the Standard Oil Co., which he singled out especially for attack in his letters to Senator Royal S. Copeland and Governor Alfred E. Smith, demanding an inquiry. He gave out a statement which read:

"I must say that the S. O. executives have the greatest espionage system in the world. Of course I expected that my inquiries into local cost and selling conditions would be reported back to them speedily, but even the most unsuspicious citizen must give a second thought to their timing of the 'conciliatory' price cut in New York with my complaint to Governor Smith and United States Senator Copeland."

At the offices of the Standard Oil Co. it was said that no official of the company had any comment to make regarding the charges of Acting Mayor Hulbert.

Automobile Prices.

The Durant Motor Co. on Oct. 10 announced the following reductions on its Locomobile models: 4-passenger sport, reduced, $1,600; 7-passenger touring, $1,700; 5-passenger sedan, $1,000; 7-passenger sedan, $1,200; cab, $1,000; limousine, $2,600; and coupe, $1,150. The present prices of the models indicated follow: Touring, $8,231 25; 4-passenger, $8,231 25; sedan, $11,447 50; enclosed drive sedan, $11,447 50; touring limousine, $9,372 50.

Crude Oil Production Decreases, but only Slightly.

The daily average gross crude oil production in the United States for the week ended Oct. 13 was 2,125,350 barrels, as compared with 2,157,400 barrels for the preceding week, a decrease of 32,050 barrels. The chief causes of the decline were (1) the falling off in the output of the California fields from 834,000 to 821,000 barrels per day, and (2) the decrease in production from the Salt Creek field in Wyoming, where a severe storm and flood interrupted operations. The daily average production east of the Rocky Mountains during the week of Oct. 13 was 1,304,350 barrels, as compared with 1,323,400 barrels during the preceding week. Total daily production for the week ended Oct. 13 1923 was 570,300 barrels more than for the corresponding week of 1922, when the average was 1,555,050 barrels per day. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 13 '23.	Oct. 6 '23.	Sept. 29 '23.	Oct. 14 '22.
Oklahoma	398,400	396,950	405,400	410,550
Kansas	72,850	71,450	71,900	88,400
North Texas	70,650	67,800	67,950	57,000
Central Texas	283,500	265,400	268,450	140,050
North Louisiana	57,000	56,500	57,100	93,350
Arkansas	124,650	122,350	121,000	30,100
Gulf Coast	99,950	101,100	97,950	110,800
Eastern	107,500	108,000	109,000	116,500
Wyoming and Montana	*89,850	133,850	167,500	88,300
California	821,000	834,000	854,000	420,000
Total	2,125,350	2,157,400	2,220,250	1,555,050

*Decline caused principally by storm and flood in Salt Creek district

California production was 821,000 barrels, as compared with 834,000 barrels the previous week, a decrease of 13,000 barrels. Santa Fe Springs is reported at 275,000 barrels, against 285,000 barrels; Long Beach 248,000 barrels, no change; and Huntington Beach 82,000 barrels, against 84,000 barrels.

Increase in Wholesale Prices in September.

The trend in the general level of wholesale prices which has been gradually downward since May, took a decided upward turn in September, according to information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics, which, under date of Oct. 17, said:

The Bureau's index number, which includes 404 commodities or price series, weighted in proportion to their relative importance, rose from 150 in August to 154 in September, or an advance of nearly 2¾%.

The group of cloths and clothing showed the greatest increase over the preceding month, due mainly to the marked advances in raw silk, print cloths and cotton yarns. The index number for the group rose from 193 to 202, an increase of more than 4½%. Advances in corn, oats, rye, wheat, hogs, cotton, eggs and hay caused the group of farm products to rise 3½% in September as compared with August. A net increase of 3½% is also shown for the food group because of the continued advance in the price of fresh beef and pork, butter, cheese, eggs, flour, lard, corn meal, and sugar. Smaller increases took place among chemicals and drugs and among commodities classified as miscellaneous, including such important articles as leather, wood pulp, manila hemp, jute, rope, and lubricating oil.

On the other hand, continued declines in douglas fir, oak and yellow pine lumber, sand and paint materials caused another drop in building materials, the net decrease being over 2%. Smaller decreases occurred in fuel and lighting and metals and metal products. No change in the general price level was reported for house furnishing goods.

Of the 404 commodities or series of quotations for which comparable data for August and September were collected, increases were shown in 145 instances and decreases in 85 instances. In 174 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913—100).

Group—	1922. Sept.	1923 Aug.	1923 Sept.
Farm products	133	139	144
Foods	138	142	147
Cloths and clothing	183	193	202
Fuel and lighting	244	178	176
Metals and metal products	134	145	144
Building materials	180	186	182
Chemicals and drugs	124	127	128
House furnishing goods	173	183	183
Miscellaneous	116	120	121
All commodities	153	150	154

Comparing prices in September with those of a year ago, as measured by changes in the index numbers, it is seen that the general level of prices has risen slightly more than ½ of 1%. The decrease of nearly 28% in fuel and lighting during the 12 months was offset by increases occurring in all the other commodity groups, ranging from 1% in building materials to nearly 10½% in cloths and clothing.

Structural Steel Sales on a Low Basis.

The Department of Commerce announced on Oct. 20 September sales of fabricated structural steel, based on figures received from the principal fabricators of the country. Total sales of 118,113 tons were reported for September by firms, with a capacity of 223,360 tons per month. Tonnage booked each month by 177 identical firms, with a capacity of 230,675 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

	Actual Tonnage Booked.	Per Cent of Capacity.	Computed Total Bookings.
1922—			
April	200,968	87	217,500
May	185,065	80	200,000
June	168,894	73	182,500
July	158,012	69	172,500
August	156,559	68	170,000
September	146,827	64	160,000
October	133,037	58	145,000
November	112,367	49	122,500
December	138,737	60	150,000
1923—			
January	173,294	75	187,500
February	184,887	80	200,000
March	220,400	96	240,000
April	186,117	81	202,500
May	131,875	57	142,500
June	a118,214	51	127,500
July	b117,267	51	127,500
August	c134,189	59	147,500
September	d118,113	53	132,500

a Reported by 176 firms with a capacity of 230,475 tons.
b Reported by 174 firms with a capacity of 230,280 tons.
c Reported by 172 firms with a capacity of 229,030 tons.
d Reported by 155 firms with a capacity of 223,360 tons.

Railroad, Automobile and Structural Steel Demands Heavy—Pig Iron Price Further Declines.

The steel market shows substantially the same cross-currents that have been recognized for six weeks or more, says the "Iron Age" of this city in its weekly summary of conditions throughout the industry. Consumption is somewhat less, though still heavy; shipments from mills are well in excess of new orders; and there is yielding in finished steel prices, though rarely in plates, shapes or bars. On the favorable side is the prospect of good equipment orders from the railroads, sustained building demand and unusual November-December building of automobiles, continues the report, giving the following further details:

Last week the expected renewal of car buying was encouraging. Car builders now say that this is not likely to come before the first of the year, the price of car steel being an undetermined factor. This week several large locomotive inquiries have come up, inculding 80 for the Missouri Pacific and 39 for the Louisville & Nashville. These, with lots for the Southern Pacific, B. & O. and Pennsylvania, make a total close to 200.

Reports of large bar inquiries for the Ford Motor Co. and for other Detroit buyers have been given prominence, but these are only in line with automobile plant schedules already announced.

Apart from the banking of two blast furnaces at Joliet, Ill., the Steel Corporation's operations are unchanged. Independent producers are under rather than over the 70% mark.

An indication that the heavy shipments of leading mills in the past two months have given some buyers more steel than they need is the cropping up of resale business here and there at less than current mill prices. The bar market has furnished a number of examples.

In warehouse business in the Central West weakness has developed from the same cause, jobbers having gone $2 a ton below recent prices on plates, shapes and bars.

A 5% reduction in nuts and bolts, effective Oct. 13, has been made by one large Central Western maker.

At Chicago inquiries for tie plates, spikes and bolts are large. The distribution of the Missouri Pacific rail order gives 14,000 tons to Chicago 10,000 tons to the Colorado mill and 8,000 tons to Ensley, Ala.

The sheet market continues to show that various mills are making concessions because they need orders, but the September orders booked by independent mills reporting to the statistical association were 107,000 tons more than in August, last months' total being 223,000 tons. For the first month since March sales were in excess of shipments.

Large consumption continues in fabricated steel. While the week's bookings dropped to 10,000 tons, fresh projects calling for 75,000 tons appeared, over two-thirds in the New York metropolitan district.

American chances are considered good for supplying the Chilean State Railways with 16,500 tons of 100-lb. rails and accessories on which bids will be taken Nov. 17. The purchase of two years ago were made in Germany. A 10-000-lb. rail order for China has just been booked by Belgium.

Prices for semi-finished steel have a range of about $2 50 a ton, as indicated by $40 to $42 50 for rerolling billets and $45 to $47 50 for forging billets, with smaller deviations from the $42 50 contract price for sheet bars.

Cleveland reports a 5,000-ton sheet bar inquiry from Japan and a Chicago mills has booked 3,000 tons of black and galvanized sheets for Tokyo.

Domestic cast-iron pipe manufacturers lost the 4,000-ton order at Los Angeles, Calif., to the French plant at Pont-a-Mousson. Shipment will be made through the Panama Canal. Business has been so good with all the pipe foundries that this single contract will not be missed, but it shows that Continental competition is to be reckoned with at any time.

Weakness of Southern pig iron is most pronounced at points distant from Birmingham, as shown by a quotation of $19, Birmingham, or $2 below the recent price made to a Western company which was oble to obtain a still lower delivered price on Northern iron. Buffalo iron has receded to a basis of $22 and eastern Pennsylvania to $23, and the market is not firm at the new quotations. Owing to the almost entire absence of transactions at Pittsburgh, prices are untested. Numerous merchant furnace operators are considering the advisability of an early blowing out.

The scrap market is extremely weak in nearly all centres, the latest declines ranging from 50 cents to $2 per ton.

In spite of recent curtailment of Connellsville coke output, supply still exceeds demand, and spot coke has sold down to $3 75. More ovens are going out and the decline seems about at an end.

Pig iron at $23 54, according to the "Iron Age" composite price, is nearly $7 below the figure one year ago and is at the lowest point in 17 months.

The table appended shows price comparisons for periods indicated:

Composite Price Pct. 16 1923, *Finished Steel*, 2.775c. *per Pound.*

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	Oct. 9 1923	2.775c.
	Sept. 18 1923	2.775c.
	Oct. 17 1922	2.460c.
	10-year pre-war average	1.689c.

Composite Price Oct. 16 1923, *Pig Iron*, $23 54 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Oct. 9 1923	$23 74
	Sept. 18 1923	25 07
	Oct. 17 1922	30 22
	10-year pre-wat average	15 72

In a more cheerful vein the "Iron Trade Review" reports its observations of general conditions in the market, saying, "Buying of steel continues in a rising volume and evidences of sound fundamental conditions grow more substantial and encouraging as October proceeds." Further extracts from the "Review's" statement follow:

Consumers are feeling their way and there are few urgent requests for material, but the steady continuity of demand is impressive. The outstanding feature remains the return of the railroads to the market as large buyers of rolling stock and motive power and the past week has added important new engotiations of this character. The building and automobile situations are favorable with respect to present activity and future prospects and agricultural demand offers greater promise. Export orders are contributing considerably to new tonnage.

Bookings by steel companies generally in October show a good gain over September. With some large interests the tonnage this moth to date is 20% above September and 40 to 50% above August. Steel Corporation mills, because of accustomed sales practice, are booking at a better rate than the independent plants, and now are entering new business at substantially two-thirds of shipments with production at 88 to 90% of ingot capacity.

Sheet bookings for all mills forged ahead sharply in September and were the heaviest since May. Independent producers representing 68.8% of the country's capacity reported sales of 223,556 tons, or 86.2% of capacity. This represented a gain of 116,659 tons, or 91.7% over August.

Heavy inquiries for motive power this week are rounding our the large equipment-buying program which the railroads apparently have renewed. Inquiries for 250 to 300 locomotives at least have appeared for the Southern Pacific, Missouri Pacific, Louisville & Nashville, Baltimore & Ohio, Pennsylvania and other roads. The Norfolk & Western has inquired for 3,000 and the Louisville & Nashville for 2,300 cars. An un-named Western road is about to inquire for 5,000 cars. Car orders now being figured or immediately in sight exceed 25,000. New rail orders include 30,000 to 35,000 tons for the Missouri Pacific and 20,000 for the Reading.

"Iron Trade Review" composite of 14 leading iron and steel products still reflects the falling pig iron market. This week it stands at $43 90 against $44 06 a week ago.

Marking a generally enlivened inquiry for building steel, are the negotiations of the Ford Motor Co., for 15,000 tons of material for its proposed steel works and finishing mills at Detroit. This company also recently took bids on 10,000 tons for an assembling plant at St. Paul. The railroads again are inquiring freely for bridge work, 6,000 tons or more having come out this week. A 10,000-ton power plant for the Public Service Corp. of New Jersey is planned. Building awards this week total 18,839 tons and inquiries 38,000 tons.

Pig iron prices have slipped again and are 50 cents to $1 lower. Buffalo competition down to $22 furnace for outside shipment continues an important factor over a wide area. Some Southern sellers will do $20 Birmingham. The low stage of prices appears to be becoming more attractive to buyers for forward delivery and a number of inquiries for first quarter and first half have appeared. Some first quarter sales were made in Lake territory this week on the same price basis as last quarter.

Japanese buying of steel, especially in sheets, is going ahead on a heavy basis. New York reports 15,000 to 20,000 tons of additional business in light-gage black sheets closed this week. At Chicago 3,000 tons of sheets and bars was placed this week. Japanese inquiries current call o 50,000 kegs of spikes and much miscellaneous material.

Soaring prices for coke in Germany and France have directed large inquiries for furnace fuel to this country. Two cargoes, 5,000 and 8,000 tons respectively, for the Ruhr are about to be closed at Pittsburgh. German coke has been advanced this week to the equivalent of $13 62 per ton. The prevailing price on Connellsville furance coke is $4, ovens.

A French producer has captured an order for 5,500 tons of cast-iron pipe for the city of Los Angeles for shipment by way of the Panama Canal.

Decline of Bituminous Coal Production Continues, But Anthracite Recovers to Pre-Strike Rate.

According to the weekly figures compiled by the United States Geological Survey, bituminous coal production for the week ended Oct. 6 fell off 565,000 net tons from the previous week to 10,782,000 net tons. On the other hand, anthracite, although slightly decreased from the previous week, maintained its pre-strike level, the tonnage for the week being 2,015,000. The Survey's report in greater detail follows:

The first week of October was marked by a sharp decline in the production of soft coal. The total output, including mine fuel, local sales and coal coked at the mines, is estimated at 10,782,000 net tons, a decrease of 565,000 tons, or 5%. The chief factor contributing to the decline appears to have been a further softening of the market resulting in part from the termination of the strike of the anthracite miners.

Early reports of car loadings on the first 3 days of the present week (Oct. 8-13) indicate a partial recovery, and it is now anticipated that the total production will be between 10,800,000 and 11,000,000 tons.

The present decline has carried the average daily rate of production below that which prevailed in the fall of 1920 and considerably below that in 1918. It exceeds, however, that in 1919, 1921 and 1922.

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

	1923		1922	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Sept. 22	11,454,000	402,127,000	9,747,000	261,193,000
Daily average	1,909,000	1,793,000	1,625,000	1,162,000
Sept. 29 *a*	11,347,000	413,475,000	9,822,000	271,015,000
Daily average	1,891,000	1,796,000	1,637,000	1,174,000
Oct. 6 *b*	10,782,000	424,257,000	9,736,000	280,751,000
Daily average	1,797,000	1,796,000	1,623,000	1,186,000

a Revised since last report. *b* Subject to revision.

Production during the first 236 working days of 1923 was 424,257,000 net tons. During the corresponding period of the six preceding years it was as follows (in net tons):

Years of Activity.		*Years of Depression.*	
1917	422,898,000	1919	363,410,000
1918	454,515,000	1921	311,382,000
1920	419,124,000	1922	280,751,000

ANTHRACITE.

Recovery from the effects of the anthracite miners' strike appears to be complete and production has found a level just above 2,000,000 tons per week. The total output during the week ended Oct. 6 is now estimated at 2,015,000 net tons, including mine fuel, local sales and dredge and washery coal. This was a decrease of 10,000 tons from production in the week before, but it equals the weekly rate of output that prevailed just before the strike, and exceeds by 60,000 tons the average weekly rate in the first five months of the present coal year.

Cumulative production during the calendar year to date stands at 73,-279,000 tons, a figure that is more than two and a quarter times that for the corresponding period of 1922, and that compares favorably with those for the years of record production.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
	Week.	*Cal. Yr. to Date.*		*Week.*
Sept. 22	877,000	69,239,000	1,897,000	26,691,000
Sept. 29	2,025,000	71,264,000	1,982,000	28,673,000
Oct. 6	2,015,000	73,279,000	1,994,000	30,667,000

BEEHIVE COKE.

The steady decline in the production of beehive coke that has been in progress since June continued during the first week of October. The total production in that week is estimated at 313,000 net tons, a decrease of 8,000 tons. This is the lowest weekly output recorded since the first week of January. The decrease was confined to Pennsylvania and Ohio. In the Connellsville region, according to the Connellsville "Courier," production decreased from 232,960 to 220,490 tons.

Cumulative production during 1923 to date stands at 14,815,000 tons, or more than three times the output during the corresponding period in 1922.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1923	1922
	Oct. 6 '23.a	*Sept. 29 '23.b*	*Oct. 7 '22.*	*to Date.*	*to Date.*
Penna. and Ohio	253,000	265,000	130,000	11,968,000	3,772,000
West Virginia	16,000	15,000	12,000	862,000	306,000
Ala., Ky., Tenn. & Ga.	20,000	18,000	13,000	865,000	338,000
Virginia	13,000	13,000	8,000	602,000	233,000
Colorado & New Mex.	6,000	6,000	6,000	301,000	159,000
Washington and Utah	5,000	4,000	4,000	217,000	150,000
United States total	313,000	321,000	173,000	14,815,000	4,958,000
Daily average	52,000	54,000	29,000	62,000	21,000

a Subject to revision. *b* Revised from last report.

Production of Coke in August.

Production of coke in by-product ovens continued to decline slowly during September. The total output for the month was 3,112,000 net tons. The daily output was 103,729 tons, as against 104,402 tons in August, a decrease of 0.7%. Of the 70 plants, 65 were in operation and 5 were idle. The coke produced was 85.8% of the present capacity of all the plants.

Production from beehive ovens also declined. The month's output of beehive coke is estimated at 1,373,000 tons, as against 1,494,000 tons in August. The total output from both types of ovens declined from 4,733,000 to 4,485,000 tons.

The decreased activity in coke manufacture reflected in part a decline in the output of pig iron and steel, in part the settlement of the anthracite strike.

Monthly Output of By-Product and Beehive Coke in the U. S. * (*Net Tons*)

Monthly Average—	*By-Product Coke.*	*Beehive Coke.*	*Total.*
1917	1,870,000	2,764,000	4,634,000
1918	2,166,000	2,540,000	4,706,000
1919	2,095,000	1,638,000	3,733,000
1920	2,565,000	1,748,000	4,313,000
1921	1,646,000	462,000	2,108,000
1922	2,374,000	669,000	3,043,000
July 1923	3,267,000	1,582,000	4,849,000
August 1923	3,239,000	1,494,000	4,733,000
September 1923	3,112,000	1,373,000	4,485,000

* Excludes screenings and breeze.

These statistics of by-product coke production are based upon reports to the Geological Survey from all operators of by-product ovens, including merchant plants and plants engaged primarily in supplying gas for munici palities.

To manufacture the coke produced in September required the consumption of approximately 6,637,000 tons of coal, of which 4,471,000 tons was charged in by-product ovens and 2,166,000 in beehive ovens. The coke industry thus absorbed about 14.4% of the coal produced during the month.

*Estimated Monthly Consumption of Coal for Manufacture of Coke.** (Net Tons)

Monthly Average—	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1917	2,625,000	4,354,000	6,979,000
1918	3,072,000	4,014,000	7,086,000
1919	2,988,000	2,478,000	5,466,000
1920	3,684,000	2,665,000	6,349,000
1921	2,401,000	706,000	3,107,000
1922	3,411,000	1,056,000	4,467,000
July 1923	4,694,000	2,495,000	7,189,000
August 1923	4,654,000	2,356,000	7,010,000
September 1923	4,471,000	2,166,000	6,637,000

* Assuming a yield of merchantable coke of 69.6% of the coal charged in by-product ovens and 63.4% in beehive ovens.

Stocks of Coke at By-Product Coke Plants.

As shown in the Geological Survey's report on coal and coke in storage issued Oct. 4, (stocks of coke on hand at by-product works continued to increase during August. A group of 21 plants supplying gas for municipal use and producing a surplus of coke available for domestic fuel reported stocks of 501,000 tons on Sept. 1. Comparable figures for other dates are as follows:

March 1 1922	987,000	March 1 1923	92,000
Oct. 1 1922	250,000	June 1 1923	202,000
Nov. 1 1922	228,000	July 1 1923	308,000
Jan. 1 1923	212,000	Aug. 1 1923	429,000
Feb. 1 1923	146,000	Sept. 1 1923	501,000

The Situation in the Coal Market as Seen by the Trade Journals.

The "Coal Age," in its issue of Oct. 18, emphasized the generally slow movement and declining prices in the coal trade, as follows:

Production of soft coal has been affected by the resumption of anthracite mining; demand is slower and prices show a further decline. The spot market is quiet, while deliveries of contract coals are being curtailed wherever possible. In the West warm weather has curtailed the demand for domestic coals, while in the East reserve stocks together with reduced industrial operations in various lines have affected the steam coal situation.

For the sixth consecutive week "Coal Age" index of spot prices of soft coal shows a decline. On Oct. 15 it registered 185, a drop of five points from the previous week, and of 20 points since Sept. 10. The average price of soft coal was $2 24 on Oct. 15, a drop of 6c. from the preceding week and of 25c. from Sept. 10.

Movement was slow in the Chicago market. "No bills" affected the Illinois mining operations, while the situation in western Kentucky is anything but satisfactory. Mine closings in Illinois and Indiana are growing in number.

Dulness prevails in the Ohio markets, with inquiries scarce. The Pittsburgh market is quiet and buyers are slow to show any interest in the situation. In New England the steam coal market is in bad shape and trade is stagnant. Reports of further curtailment in the textile industry are current, either by complete shutdown of some mills or a cut in working time.

Domestic sizes of anthracite are in heavy demand, but the steam coals are hard to move.

Movement of coal from the lower lake ports remains around 800,000 net tons weekly, with cumulative shipments of cargo and fuel coal for the season totaling about 24,045,000 tons.

There is no activity in the export market. Inquiries are few and chartering of vessels is on a slow scale. There is no sign of improvement at Hampton Roads, but dumpings there for all accounts during the week ended Oct. 11 was 339,332 net tons, an increase of 15,239 tons from the previous week.

Bituminous screened coals, Welsh anthracite and coke are practically out of the market as substitutes for anthracite. There are few inquiries being received, while prices for coke show a further decline from last week.

The "Coal Trade Journal" for Oct. 17 discusses the price situation as follows:

Spot prices in a few cases have shown slight advances, in more cases there have been reduction, while in the majority of instances they appear to have been pegged temporarily. A comparison of quotations for the week ended last Saturday with those of the preceding week shows 66.7% of the figures unchanged. Of the changes shown in the tabulation below 73.5% represent reductions ranging from five to 75 cents and averaging 18.6 cents per ton. The advances ranged from five to 25 cents and averaged 16.1 cents. The straight average minimum stood at $1 86, the maximum declined four cents to $2 25. A year ago the averages were $3 90 and $4 48, respectively.

That many of the current quotations are below the average cost of production is generally conceded. In some cases producers with several operations are able to run at a profit by concentrating their activities at a few mines. In others spot losses on one size are made up by profits on other sizes or by more favorable contract prices, while there are cases where past profits are drawn upon to meet present losses. Shrewd buyers are taking advantage of the situation by entering into contracts at prices above the spot levels, but substantially under sellers' ideas of fair prices earlier in the season.

Cargo lake dumpings during the first week of the month dropped to 785,199 tons. The approach of the end of the lake season in fact is one of the unsettling factors in the present price situation. Dumpings to date, however, are far ahead of previous years and the Northwest has abandoned all talk of coal shortage on the docks. During the past week the docks at the head of the Lakes unloaded 29 cargoes, containing approximately 265,000 tons. Export trade continues light.

The anthracite situation is still tense. While some of the labor troubles are out of the way, demand for the favored domestic sizes has shown little abatement and the smaller independent shippers are able to exact as high as $12 50 to $13 for stove coal. The steam sizes are weak, with considerable tonnage available at substantial concessions from standard prices. Lake shipments from Buffalo picked up last week, with total loadings of approximately 108,350 tons. Two cargoes of 16,000 tons were unloaded at the head of the Lakes last week.

Furnace coke in the Connellsville district touched the lowest point in several years, when sales were made at $3 75 last week. Foundry coke also weakened. September production figures show slight decline in both bee-hive and by-product output during September. For the country as a whole the bee-hive output last month was 1,373,000 net tons; by-product, 3,112,000 tons.

Shipments of Anthracite Coal in September.

Shipments of anthracite for the month of September 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 2,194,940 tons. Operation was resumed on Sept. 19, and during the ten working days to the end of the month there was a daily average shipment of 219,490 tons. This daily average could have been materially increased had the collieries resumed full operation on Sept. 19. Some, because of an insufficient force of men, did not resume operation until a later date.

The average daily shipment during the preceding month of August was 247,105 tons.

Shipments by originating carriers were as follows:

Road—	September 1923.	1922.	1921.	1920.
Philadelphia & Reading____tons	420,859		1,081,085	537,176
Lehigh Valley	372,997		966,600	534,440
Central Railroad of New Jersey	154,200		576,875	348,978
Delaware Lackawanna & Western	318,182		736,571	642,016
Delaware & Hudson	298,775	In-	711,199	736,160
Pennsylvania	196,839	com-	426,344	243,540
Erie	251,277	plete	631,882	285,074
Ontario & Western	61,229		123,742	149,260
Lehigh & New England	120,582		265,114	116,310
Total	2,194,940		5,519,142	3,592,954

Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Oct. 13 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1922 and 1923 and the two months ending with September. Cotton consumed amounted to 483,852 bales of lint and 49,583 of linters, compared with 494,013 bales of lint and 61,474 of linters in September last year, and 491,604 of lint and 47,998 of linters in August this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(*Linters Not Included.*)

Locality.	Year	Cotton Consumed (Bales) During— September.	Two Months Ending Sept. 30.	Cotton on Hand Sept. 30 (Bales)— In Consuming Establishments.x	In Public Storage and at Compresses.x	Cotton Spindles Active During September (Number)
United States	1923	*483,852	*975,456	*773,173	*2,147,830	33,929,885
United States	1922	494,013	1,020,393	1,065,816	3,217,939	33,316,444
Cotton-growing States	1923	327,441	656,603	374,507	2,025,069	16,011,049
Cotton-growing States	1922	326,591	665,179	517,624	3,000,362	15,723,262
All other States	1923	156,411	318,853	398,666	122,761	17,918,836
All other States	1922	167,422	355,214	548,192	217,577	17,593,182

x Stated in bales. * Includes 15,220 Egyptian, 7,082 other foreign, 2,547 American-Egyptian and 253 sea island consumed; 66,228 Egyptian, 21,565 other foreign, 11,479 American-Egyptian and 3,082 sea island in consuming establishments, and 37,019 Egyptian, 18,519 other foreign, 15,176 American-Egyptian and 4,261 sea island i public storage. Two months' consumption: 32,552 Egyptian, 13,558 other foreign, 5,080 American-Egyptian and 607 sea island.

Linters not included above were 49,587 bales consumed during September in 1923 and 61,474 bales in 1922; 92,819 bales on hand in consuming establishments on Sept. 30 1923 and 97,786 bales in 1922, and 22,197 bales in public storage and at compresses in 1923 and 21,592 bales in 1922. Linters consumed during two months ending Sept. 30 amounted to 97,585 bales in 1923 and 124,315 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)— September. 1923.	September. 1922.	2 Months Ending Sept. 30. 1923.	2 Months Ending Sept. 30. 1922.
Egypt	4,257	2,261	5,332	13,478
Peru	1,296	776	1,775	1,486
China	108	264	494	744
Mexico	89	58	129	58
British India	856	1,408	2,295	3,350
All other	2	245	3	574
Total	6,608	5,012	10,028	19,690

Country to which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)— September. 1923.	September. 1922.	2 Months Ending Sept. 30. 1923.	2 Months Ending Sept. 30. 1922.
United Kingdom	245,023	148,874	291,402	214,777
France	98,674	39,963	153,223	83,367
Italy	68,334	34,162	89,384	61,083
Germany	132,116	62,873	202,325	119,289
Other Europe	78,250	50,520	121,161	88,679
Japan	58,870	19,472	62,981	43,897
All other	8,168	12,526	13,374	30,106
Total	*689,435	*368,390	*933,850	*641,198

* Figures include 3,742 bales of linters exported during September in 1923 and 2,902 bales in 1922 and 7,567 bales for the two months ending Sept. 30 in 1923 and 8,392 bales in 1922. The distribution for Sept. 1923 follows: United Kingdom, 96; France, 50; Germany, 3,366; Italy, none; other Europe, 225; other countries, 5.

Cottonseed Production During September.

On Oct. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported covering the two-month period ending Sept. 30 1923 and 1922.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Rec'd at Mills* Aug. 1 to Sept. 30		Crushed Aug. 1 to Sept. 30		On hand at mills Sept. 30.	
	1923.	1922.	1923.	1922.	1923.	1922.
United States	706,842	775,236	300,298	379,341	419,330	408,443
Alabama	22,104	42,759	9,739	23,074	12,817	21,705
Arkansas	9,509	47,426	5,362	21,194	4,731	27,054
Georgia	32,390	58,590	15,642	39,207	17,921	21,058
Louisiana	19,503	29,297	9,824	14,581	9,683	14,192
Mississippi	30,355	88,087	11,529	35,595	19,324	52,786
North Carolina	27,782	32,190	12,189	12,417	15,889	20,459
Oklahoma	9,026	26,096	3,396	6,854	5,829	19,867
South Carolina	27,271	21,354	11,806	11,360	16,271	11,202
Tennessee	2,030	32,453	a	13,283	2,051	19,348
Texas	521,942	388,088	217,780	198,984	312,323	194,379
All other	4,930	8,896	3,031	2,792	2,491	6,393

* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 10,946 tons and 8,971 tons re-shipped for 1923 and 1922, respectively.
a Included in all other.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1 to Sept. 30.	Shipped Out Aug. 1 to Sept. 30.	On Hand Sept. 30.
Crude oil (pounds)	1923-4	*5,103,348	84,522,018	69,060,714	*34,457,208
	1922-3	6,905,409	110,918,253	78,410,053	55,961,034
Refined oil (pounds)	1923-4	c138,112,489	z5,2182,712	--------	c41,581,932
	1922-3	163,851,360	50,371,991	--------	54,863,380
Cake and meal (tons)	1923-4	49,791	138,417	141,202	47,006
	1922-3	66,915	173,676	162,541	78,050
Hulls (tons)	1923-4	15,654	86,789	64,584	37,859
	1922-3	28,617	111,263	82,123	57,757
Linters (500-lb. bales)	1923-4	27,569	56,894	49,023	35,440
	1922-3	38,929	57,482	50,681	45,730
Hull fiber (500-lb. bales)	1923-4	7,265	98	1,375	5,988
	1922-3	34,342	692	9,559	25,475
Grabbots, motes, &c. (500-lb. bales)	1923-4	1,605	1,138	1,052	1,691
	1922-3	1,428	671	759	1,340

* Includes 1,032,229 and 3,148,615 lbs. held by refining and manufacturing establishments and 1,170,910 and 12,947,080 lbs. in transit to refiners and consumers Aug. 1 1923 and Sept. 30 1923, resepctively.
c Includes 3,783,784 and 2,201,098 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 4,252,041 lbs. in transit to manufacturers of lar substitutes, oleomargarine, soap, &c., Aug. 1 1923 and Sept. 30 1923, respectively.
z Produced from 56,589,773 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDING SEPT. 30.

Item—	1923.	1922.
Oil, crude (pounds)	Not available	197,451
Oil, refined (pounds)		5,210,622
Cake and meal (tons)		42,972
Linters (running bales)	7,567	7,392

Review of Industrial Situation in Illinois in September 1923.

According to R. D. Cahn, Chief Statistician of the General Advisory Board of the Illinois Department of Labor, the manufacturers of Illinois began the fall season by laying off 1% of their working forces. In concluding his summary of the industrial situation, Mr. Cahn, in his statement made public Oct. 13, said:

In the absence of specific indications of the ordinary trend in Illinois industries, the changes during September may be compared with the conclusions arrived at by Hornell Hart in the studies of unemployment in cities from 1902 to 1917. He found that there was a wide variation in the different times of the year. There were on the average nearly a million more people unemployed in January and February than in any other month. September he found was a month that industries were regularly expanding. The same conclusion is shown from an examination of the Illinois free employment office ratios compiled by the general advisory board, and even in 1921, when industry was badly depressed, employment gained in September in Illinois. Our conclusion then is that a drop in the number of workers in Illinois during September shows an adverse change in the industrial situation. A gain was to be expected and the decline resulted. This of course, indicates nothing as to how long this will continue.

We also quote from his statement as follows:

During the month of September there was a reaction in the scale o' operations that effected declines in the majority of the largest industrial cities, and in most of the important manufacturing industries. Six out of the eight large groups of industries show a smaller number of operatives in September than in August.

These are the outstanding facts gleaned from tabulations of the signed reports to the General Advisory Board from 1,181 manufacturers who employ in excess of 40% of all manufacturing workers in Illinois. The summary tables show that the identical reporting concerns had 306,938 workers on the payroll nearest Sept. 15, as compared wth 310,151 workers in August. Additional reports from employers in trade, utilities, minining and building brings the total number of reporting concerns up to 1,517. These employers, whose establishments afford the means of livelihood to one-third of all gainfully occupied persons, reported 436,345 workers in September and 439,141 workers in August, the decline during the month for all industries amounting to 6-10 of 1%.

The reality of the reaction in industry is shown in the majority of instances whether the employers' reports are grouped geographically or industrially. The scale of operations appears to have fallen in nine of the 14 principal cities, and employment declines were characteristic of some industries in every factory group. Of 54 manufacturing industries, 33 had fewer workers than in August. In the important metals and machiery group, the reports for which are often taken by themselves as indicative of the genral situation, the month brought unemployment to 1.9% of the workers. The employees of heating, cooking, and ventilating apparatus concerns were particularly affected, their number being reduced by 11.2% during September. Automobiles and allied accessories concerns had 6.5% fewer workers than they had in August, while railroad car shops laid off 2%. Operations in the agricultural implements factories were reported as rather light. For the third consecutive month, the makers of ploughs, reapers, &c. laid off help so that only about 85% of the June forces were on the payroll of the 33 reporting concerns in September.

In the stone, clay and glass products group the situation was similar. The glass factories were generally operating with reduced forces and a few of them were closed down. All of the wood industries likewise show a reduced number of workers, the maximum reduction for the group being in the saw mill concerns which had in September 96% of their August working forces. Leather concerns too were generally laying off help.

The oil concerns followed a reduction of 9% in employment during August with a 3.5% reduction in September. The drug concerns also had fewer workers. However, the paint concerns held firm, and miscellaneous chemical concerns gained 5.5% in the thirty-day period.

Job printers were not experiencing the feverish activity that usually comes with the fall sales campaign, and were obliged to lay off part of their help. Makers of paper novelties had 3% more workers and the shipping and wrapping paper concerns had 3.8% more workers.

In the apparel group there was a reduction in four industries and expansion in four. The declines were substantial in women's underwear and furnishings and in men's shirts. The gains were of consequence only in women's clothing and men's work clothing. The number of workers in the clothing factories remained practically unchanged during the month.

The month of harvest is the month when the employment is largest in the concerns handling food products. Flour mills, canneries and allied concerns had more workers than they had in the month before. However, shipments to the stockyards declined, and so did the number of workers in the packing houses. Employment fell off 6.5% in concerns producing beverages, 8.9% in the ice manufacturing concerns and 3.7% in the tobacco firms.

Trade reports, however, indicate that business is quite brisk. Department stores added 5.9% more employees in September and mail order houses 4.4% more. Wholesale grocers had 11.5% more on the payroll in September than in August.

Employment in public utilities, which seldom fluctuates widely, declined 7-10 of 1%, as shown in the reports for 76 concerns employing nearly 80,000 workers.

Fifty-nine mines had 17,936 workers in September, but the change in the number of mine workers was not great. The closing down of two small mines was offset by the reopening of a large one. However, there is a large difference in the extent of earnings. Average weekly earnings of mine workers amounted to $32 84 in September as compared with $30 66 in August and $28 83 in July.

Building work continued on a high plane, the reports show. 122 builders had about the same number of workers in September as they had in August. The vast building program wanes but slightly. In 22 of the principal cities of the State 2,844 building permits were taken out during September, as compared with 3,201 in August and 2,098 in Sept. 1922, although the estimated cost of work was somewhat larger, in September than in either of those months. In Chicago during the month 1,209 building permits were issued calling for $27,874,706 worth of work. In no other city did the September authorizations exceed a million. Building authorizations increased over the preceding month in Aurora, Decatur, Freeport, Highland Park, Moline, Murphysboro, Oak Park, Peoria, Quincy, Urbana and Winnetka. The amount of building work exceeded half a million in Berwyn, Cicero, Evanston and Oak Park, and was smaller in September than in August in each of these Chicago suburbs except for Oak Park.

Down in the agricultural districts of the State, corn cutting deferred somewhat by the wet weather, was beginning, at the month's close. During September agricultural labor was in demand for the filling of silos. In the important farm districts the canneries are located, and as in 1922, early September found them at their busiest with the corn pack. The canneries reported an increase of 87% in employment since the report one month ago.

Nine of the 14 principal cities for which tabulations are separately made show fewer employees in September than in August. In most of the important manufacturing cities of the State outside of Chicago, the declines were substantial. Employment remained relatively firm in Chicago during September. Reports from 781 firms show 304,637 workers in September, a reduction of 4-10 of 1% from the number reported in August. There was an employment gain of 11.8% at Bloomington, and that city led all others in the extent of expansion during the month. At Danville there was a gain of 4.7%. There were lesser expansions at Springfield and Joliet. At Rockford, which is the second city of the State, in point of manufacturing employment, the decline was 7.4% in the number of workers, and more than 650 workers lost their jobs as a result of the reaction. At Cicero there was a decline of 9.2%, East St. Louis 2.9%, Aurora 4.2% and Peoria 1.7%. Rock Island, Moline and Decatur also had fewer workers.

One year ago the industries of the State were well along in their recovery. The increase in employment which started in March 1922 had continued except for the summer lull partly accentuated by the shortage of coal and the inefficiency of the railroads during the rail strikes. The settlement of the railroad strike and the resumption of the flow of fuel during September had brought a marked gain in employment. Wages were rising in almost every industrial group, and involuntary unemployment as shown in the report of the free employment offices was declining.

Reports are available from 1,296 concerns who submitted reports for both September 1922 and September 1923. These concerns had 341,281 workers in September 1923 as compared with 302,785 workers in September 1922, the group expansion being 12.7%. The expansion during the year by the 1,296 concerns alone has given profitable employment to 38,000 more people than were at work for those identical concerns one year ago. The expansion by the metal industries was 19.3% and in the chmeical industry it was 20.6%. The small group of concerns, chiefly the mail order houses, and wholesale grocers whose reports are classified as wholesale and retail trade, and who submitted reports for both years, show an expansion of about the same amount. Even the public utilities whose employment is less susceptible to fluctuations, show a gain of 17%. The identical builders had a third more employees than at the same time a year ago. Although the year has brought jobs to more people in the aggregate and in practically all industries, there are exceptions. The apparel concerns, for example, had 6% fewer workers than a year ago, and 2.5% fewer workers were reported for the mines.

A separate tabulation has been made of the reports from 552 manufacturers having five or more female employees. These concerns had 157,247 males and 55,375 females. There was a decline for males of 6-10 of 1% and for females of 5-10 of 1%. However, the changes did not run the same for the two sexes throughout the list of industries. Employment of men declined in eight of the nine principal groups, while that of women declined in seven of the nine groups. While in the wood group the number of men workers was increasing by 11.6%, that of females was declining by 3.4%. In the stone, clay and glass industry employment declined 12.1% for the females and dropped 4.5% for males. In the food, beverages and tobacco classification, while male employment remained unchanged, the number of female employees expanded by 8%. In clothing, millinery and laundering the expansion was 1.2% for females, while there was a decline of 1.7% for males. In other groups the changes ran parallel during the month. In wholesale and retail trade in which there is a preponderance of women and girls, the increases were, respectively, 2.2% and 5.2% for females and males.

A classification of the reports by size of concerns shows that the smallest firms again suffered most. Firms having less than 100 employees had

3.4% fewer workers in September than in August. The decline in August was 1.1%. September was the fifth consecutive month to bring an employment decline to the smallest firms. Two hundred and eighty-seven firms having from 100 to 249 workers show an employment expansion of 2%, and this class was the only one to record a gain. Each of the other declines were less than 1% in every instance except that of firms having fewer than 100 workers.

One thousand and eighty-three manufacturing firms answered the question as to whether they were working full time, part time or were closed down. Of the 1,083 firms, 951 were operating full time, 116 part time, and 16 were closed down. If this ratio were maintained throughout the industries of the State, it would appear that 87.8% were operating full time, 10.7% operating only part time, while conditions were such that 1.5% were closed down. In August, with 1,105 firms reporting on this question, 10 were closed down. In July with vacations, and inventory taking, 44 concerns reported that they were not in operation out of a total of 1,055 responding to the inquiry.

One thousand, five hundred and sixteen employers paid out $11,375,-852 59 in wages during the week of Sept. 15. This was a gain of 2% for the identical concerns over the Aug. 15 disbursements. The average weekly earnings in the manufacturing industry stood at $27 73 per week in September which was 99 cents over the average for August, but 60 cents below the average for June, the peak month. A year ago the average weekly earnings amounted to $25 39, so that with the decline, the factory workers of the State still had $2 34 more per week than during September 1922. For all industries the September average weekly earnings amounted to $28 25. This is 69 cents per week greater than the amount for August, but 46 cents under the average for June. One year ago the weekly earnings for all industries amounted to $26 36.

The ratio of applicants to vacant jobs at the Illinois Free Employment Office stood at 106.2 during September. This compares with 102 in September of last year, 195 in September 1921, and 96 in September 1920. These figures indicate that in September 1920 business was already on the down-grade, but there was no unemployment reflected. The fall spurt that year, however, checked the descending curve of business somewhat, but the unemployment index again advanced in November and extended to the maximum of 274 in January 1922. In August 1923 the ratio of job seekers to jobs was 113. The improvement as reflected in the operations of the Free Employment Office characterizes all the cities in which free employment offices are operated with the exception of Bloomington, Cicero and Decatur. In part the apparent improvement is wouthout doubt traceable to the reduction in the supply with the return of boys and girls to public schools and colleges.

Of what significance is the change that has taken place in the volume of employment in Illinois during the past 30-day period? What does it show about the underlying situation? Is it an adverse change or is it explainable by "seasonality"?

Seasonal fluctuations are constantly going on in some industries. Every month some industry is at the peak, others are expanding, some are declining, and still others are at the trough. These fluctuations in England tend to offset each other, according to a noted English writer, so that there is very little fluctuation in the number of people employed from week to week. However, in the United States, as an American writer has pointed out, with the large number of persons engaged in producing raw materials and in outside and extractive industries, there is not the stability that might be found in England's manufactures. There are fluctuations in the total amount of employment that tend to be recurrent year after year. The significance of a change in any one month can only be understood by reference to standards or forms developed from experience, showing the usual thing that happens in a particular month.

Price of Milk Advanced One Cent.

Announcement was made on Oct. 15 by the Borden's Farm Products Co. and the Sheffield Farms Co. that the price of Grades A and B milk would be advanced 1 cent a quart, effective the following day, Oct. 16. The increase is attributed to a demand of the dairymen. Other companies that increased prices are Brookfield Farms, International Milk Co. and the Locust Farms.

August 1923 Figures of Canadian Building Permits as Compared with July 1923 and August 1922.

Under date of Sept. 20 the Dominion Bureau of Statistics, General Statistical Branch, made public the following regarding the record of building permits issued:

Reports from 56 cities tabulated by the Dominion Bureau of Statistics show that the value of the building permits issued decreased during August, when the estimated cost of building work declined to $12,541,593 from $13,544,137 in July. There was, therefore, a reduction of $1,002,544, or 8%. In comparison with the figures for August 1922 there was a larger falling off in prospective building, as the total for the 56 cities in August 1922 was $17,946,228. The difference ($6,404,635) represented a decrease of 35.7%, which reflected to a considerable extent reaction from the exceptionally high level for that month due to the granting of a permit for a drydock in Vancouver.

Forty-nine cities made detailed statements showing that they had issued slightly over 1,300 permits for dwellings at an approximate valuation of $5,480,000 and for some 2,800 other buildings estimated to cost $3,960,000. In addition authority was granted for the erection of a grain elevator in Vancouver at a proposed cost of $1,200,000.

Quebec and British Columbia recorded increases in the value of the building permits issued as compared with the preceding month; there were gains of 2.5 and 144.4%, respectively, in those districts. Of the reductions in prospective buildings elsewhere those of $359,142, or 92.2%, in New Brunswick and of $229,358, or 50.5%, in Alberta were the largest percentage decreases, but the actual loss of $1,506,304, or 21.8%, in Ontario was most extensive.

All provinces recorded less anticipated building than in August of last year. The decreases of $3,486,971, or 57.2%, in British Columbia and of $1,385,335, or 20.4%, in Ontario were especially marked. As mentioned above, the large decrease in the former province was a falling off from the unusually high total recorded in August 1922 on account of the granting of a permit for a drydock in Vancouver.

Montreal and Vancouver reported larger totals of prospective building than in July, but reductions as compared with August of last year. Toronto and Winnipeg showed decreases in both comparisons. Of the smaller centres Westmount, Stratford, Sault Ste. Marie, Windsor and Victoria recorded increases in the value of the building permits as compared with July and also with August of last year.

The value of the building permits issued from the beginning of this year to the close of August showed a decline as compared with the same period of last year. There was, however, an increase over the first eight months of 1921. The total from January to August 1923 was $95,139,941, for 1922 $103,689,217 and for 1921 $76,245,999.

The table below shows the value of the building permits issued during August as compared with July 1923 and with August 1922. The 35 cities for which records are available since 1910 are marked by asterisks.

ESTIMATED COST OF BUILDING WORK, AS INDICATED BY BUILDING PERMITS.

City—	*August,* 1923.	*July,* 1923.	*August,* 1922.
Prince Edward Island—			
Charlottetown	$2,500	$3,000	$9,000
Nova Scotia	27,425	87,645	111,577
*Halifax	16,425	33,450	81,352
New Glasgow	11,000	7,000	4,200
*Sydney	nil	47,195	26,025
New Brunswick	30,205	389,347	237,727
Fredericton	4,625	212,875	34,932
*Moncton	19,580	93,640	108,295
*St. John	6,000	82,832	94,500
Quebec	2,502,743	2,442,017	2,983,396
*Montreal—Maisonneuve	1,839,367	1,619,370	2,080,270
*Quebec	287,770	505,222	539,301
Shawinigan Falls	900	13,460	6,600
*Sherbrooke	63,000	140,150	75,000
*Three Rivers	35,705	53,385	42,000
*Westmount	276,001	110,430	240,225
Ontario	5,414,627	6,920,931	6,799,962
Belleville	6,000	1,300	44,200
*Brantford	18,284	46,926	18,320
Chatham	21,675	41,050	15,725
*Fort William	57,825	47,100	97,400
Galt	21,040	10,695	29,225
*Guelph	76,387	42,270	88,559
*Hamilton	458,550	879,320	359,700
*Kingston	23,344	35,400	28,901
*Kitchener	80,855	364,030	98,828
*London	247,020	359,615	202,550
Niagara Falls	31,015	62,625	54,050
Oshawa	180,170	328,655	109,080
*Ottawa	267,505	172,150	416,651
Owen Sound	12,050	18,500	15,400
*Peterborough	25,033	50,095	16,795
*Port Arthur	36,680	48,005	12,635
*Stratford	92,383	62,230	45,125
*St. Catharines	64,970	115,950	506,020
*St. Thomas	22,170	5,348	14,950
Sarnia	79,535	165,327	71,660
Sault Ste. Marie	112,725	32,931	46,590
*Toronto	2,077,425	2,980,105	3,118,405
York Township	780,100	717,550	1,016,750
Welland	9,885	3,045	16,740
*Windsor	527,680	321,512	341,450
Woodstock	84,321	9,197	14,289
Manitoba	536,955	875,385	759,215
*Brandon	27,050	55,400	67,485
St. Boniface	76,005	182,785	64,730
*Winnipeg	433,900	637,200	627,000
Saskatchewan	194,455	304,910	441,279
*Moose Jaw	9,300	110,600	64,705
*Regina	73,755	109,085	207,555
*Saskatoon	111,400	85,225	169,019
Alberta	224,637	453,995	509,055
*Calgary	78,000	56,400	108,000
*Edmonton	123,050	316,750	389,615
Lethbridge	20,420	77,275	11,190
Medicine Hat	3,167	3,570	250
British Columbia	2,608,046	1,066,907	6,095,017
Nanaimo	3,860	6,170	200
*New Westminster	11,360	30,370	17,760
Point Grey	248,000	227,650	42,900
Prince Rupert	19,500	6,000	38,300
South Vancouver	49,450	59,560	67,070
*Vancouver	1,514,490	601,342	5,367,745
*Victoria	761,386	135,815	261,042
Total—56 cities	$11,541,593	$12,544,137	$17,946,228
Total—35 cities	$9,763,650	$10,353,917	$15,933,147

Increase in Postal Savings Accounts in September.

More than half a million dollars were added to postal savings accounts during September, according to reports received on Oct. 17 by Postmaster-General New from postmasters throughout the country. This week's announcement says:

On Aug. 31 1923 there was on deposit in postal savings accounts a balance of $132,525,971. On Sept. 30 the balance was $133,100,971, an increase of $575,000.

The largest increase was recorded by New York City, where $201,825 were added. Philadelphia with $55,725 had the second largest increase, while Boston, Mass., with $52,466, was third; Seattle, Wash., with $47,729, was fourth; Tacoma, Wash., with $36,904, fifth; and Uniontown, Pa., with $36,396, sixth.

Denver, Colo., moved up two places in rank as a result of an increase of more than $25,000, displacing Columbus, Ohio, and Providence, R. I. Great Falls, Mont., also moved up two places, displacing Washington, D. C., and Ironwood, Mich.

Figures showing balances at offices having deposits in excess of $500,000, together with amount of increase or decrease, follow:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF SEPTEMBER 1923, AS COMPARED WITH HE MONTH OF AUGUST 1923.

Balance on deposit Aug. 31	$132,525,971
Increase during September	575,000
Balance on deposit Sept. 30	$133,100,971

Post Office—	*Depositors' Balance.*	*In-crease.*	*crease.*	*Rank This Mo.*	*Rank Last Mo.*
New York, N. Y.	$43,150,520	$201,825		1	1
Brooklyn, N. Y.	12,586,501	12,748		2	2
Boston, Mass.	7,425,012	52,466		3	3
Chicago, Ill.	6,174,829		$19,688	4	4
Seattle, Wash.	3,101,989	47,729		5	5
Philadelphia, Pa.	2,724,871	55,725		6	6
Pittsburgh, Pa.	2,413,748	7,132		7	7
Detroit, Mich.	1,933,882		13,775	8	8
Tacoma, Wash.	1,536,196	36,904		9	9
Kansas City, Mo.	1,492,798	3,163		19	10
Portland, Oregon	1,411,171	16,221		11	11
Newark, N. J.	1,341,506		8,775	12	12
St. Louis, Mo.	965,236		1,139	13	13
Uniontown, Pa.	901,057	36,396		14	14
Los Angeles, Calif.	774,867	6,712		15	15
San Francisco, Calif	773,630	7,595		16	16
Milwaukee, Wis.	721,185		6,330	17	17
Jersey City, N. J.	674,681		9,284	18	18
Cincinnati, Ohio	562,464		2,547	19	19
Buffalo, N. Y.	531,482	5,936		20	20

Current Events and Discussions

The Week with the Federal Reserve Banks.

An increase of $69,600,000 in total deposits, of which $51,900,000 was in reserve deposits of member banks, together with decreases of $16,200,000 in Federal Reserve note circulation, and of $4,200,000 in total earning assets, is shown in the Federal Reserve Board's weekly consolidated statement of the condition of the Federal Reserve banks at close of business on Oct. 17 1923, and which deals with the results for the twelve Federal Reserve banks combined. Total reserves of the Federal Reserve banks increased $4,100,000, while the reserve ratio, largely in consequence of the increased deposits, declined from 76.1 to 75.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

Discounted bills held by the Federal Reserve banks declined by $14,500,000 during the week. One-half of the banks reported smaller holdings of discounted bills, the principal decrease of $34,200,000 being reported by the Federal Reserve Bank of New York. The banks at Chicago, Kansas City, Philadelphia, Cleveland, Atlanta and St. Louis report increases in holdings of discounted bills, the largest increase of $14,000,000 being shown for the Federal Reserve Bank of Chicago. Paper secured by Government obligations decreased by $20,100,000 and on Oct. 17 aggregated $386,200,000. Of this amount $233,300,000 was secured by United States bonds $140,700,000 by Treasury notes and $12,200,000 by certificates of indebtedness.

Federal Reserve note circulation decreased from $2,288,600,000 to $2,272,400,000. The three Eastern banks, also the Cleveland and Chicago banks, show smaller totals than the week before. The largest decreases for the week, $8,600,000 and $6,300,000, are reported by New York and Cleveland.

Gold reserves of the Federal Reserve banks increased by $2,800,000. The largest increases of $7,900,000, $4,700,000, $4,900,000 and $10,800,000 are reported by the Boston, St. Louis, Dallas and San Francisco banks, respectively. Decreases of $9,300,000, $9,800,000, $6,400,000 and $3,200,000 are shown for the Philadelphia, Cleveland, Chicago and Kansas City banks. Reserves other than gold show an increase of $1,300,000 and non-reserve cash an increase of $5,900,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1752 and 1753. 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*	
	Oct. 10 1923.	*Oct.* 18 1922.
Total reserves	+$4,100,000	—$16,200,000
Gold reserves	+2,800,000	+38,400,000
Total earning assets	—4,200,000	—75,400,000
Discounted bills, total	—14,500,000	+343,400,000
Secured by U. S. Govt. obligations	—20,100,000	+192,000,000
Other bills discounted	+5,600,000	+151,400,000
Purchased bills	+8,100,000	—66,300,000
United States securities, total	+2,200,000	—352,900,000
Bonds and notes	—500,000	—140,000,000
U. S. certificates of indebtedness	+2,700,000	—212,900,000
Total deposits	+69,600,000	+19,200,000
Members' reserve deposits	+51,900,000	—5,500,000
Government deposits	+16,400,000	+24,000,000
Other deposits	+1,300,000	+700,000
Federal Reserve notes in circulation	—16,200,000	—43,000,000

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

Aggregate reductions of $73,000,000 in loans on stocks and bonds as against increases of $46,000,000 in commercial loans and of $15,000,000 in net demand deposits, together with a decrease of $9,000,000 in accommodation at the Federal Reserve banks, are shown by the Federal Reserve Board's weekly consolidated condition statement of 770 banks in leading cities as of Oct. 10 1923. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Investment holdings of all reporting banks show a reduction of $2,000,000, increases of $1,000,000 and $15,000,000, respectively, in the holdings of United States bonds and Treasury notes being more than offset by decreases of $12,000,000 and $6,000,000, respectively, in certificates of indebtedness and in corporate securities.

Member banks in New York City report a net reduction of $64,000,000 in loans and discounts. Their loans on Government obligations declined by $1,000,000, and their loans on stocks and bonds by $87,000,000, while their other loans and discounts, largely of a commercial character, increased by $24,000,000. United States securities held by these banks increased by $3,000,000 and corporate securities by $5,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits of all reporting banks increased by $15,000,000. The principal decreases of $34,000,000, $9,000,000 and $8,000,000 are reported by member banks in the New York, Kansas City and Philadelphia Federal Reserve districts, and the principal increases amounting to $19,000,000, $12,000,000 and $10,000,000 by member banks in the Chicago, San Francisco and Boston districts. Government deposits show a decrease of $27,000,000 and time deposits a decrease of $5,000,000.

Reserve balances at the Federal Reserve banks decreased $23,000,000, while cash in vault increased $18,000,000. For the New York City members a nominal increase in reserve balances and an increase of $7,000,000 in cash on hand are noted.

Borrowings of the reporting institutions from the Federal Reserve banks decreased from $598,000,000 to $589,000,000, the ratio of these borrowings to total loans and investments remaining unchanged at 3.6%. Borrowings of the New York City members from the local Reserve bank show only a nominal increase.

On a subsequent page—that is, on page 1753—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 of assets and liabilities as compared with a week and a year ago:

	Increase (+) *or Decrease* (—) *Since*	
	Oct. 3 1923.	*Oct.* 11 1922.
Loans and discounts—total	—$28,000,000	+$838,000,000
Secured by U. S. Govt. obligations	—1,000,000	—6,000,000
Secured by stocks and bonds	—73,000,000	+52,000,000
All other	+46,000,000	+792,000,000
Investments, total	—2,000,000	+75,000,000
U. S. bonds	+1,000,000	+41,000,000
U. S. Treasury notes	+15,000,000	+198,000,000
U. S. certificates of indebtedness	—12,000,000	—49,000,000
Other bonds, stocks and securities	—6,000,000	—115,000,000
Reserve balances with F. R. banks	—23,000,000	—68,000,000
Cash in vault	+18,000,000	+5,000,000
Government deposits	—27,000,000	+109,000,000
Net demand deposits	+15,000,000	—197,000,000
Time deposits	—5,000,000	+431,000,000
Total accommodation at F. R. banks	—9,000,000	+312,000,000

World War Foreign Debt Commission to Meet To-day (Oct. 20).

On Oct. 18 Secretary of the Treasury Mellon issued a call for a meeting of the World War Foreign Debt Commission to be held in Washington to-day (Oct. 20). It is said that Secretary Mellon declined to disclose what subjects would be considered aside from the Commission's annual report, the Associated Press dispatches in stating this, adding:

Asked whether the Commission would consider the sending of "a first of the month statement" to the debtor nations, Mr. Mellon said he had given no thought to that phase of the situation. He recalled that one communication of that nature had been sent to all of the Powers more than a year ago, and added that he thought it was time for the Commission to meet and discuss whatever subjects its members may call up.

Coincident with the call for the Saturday meeting, it was made known at the Treasury that a careful survey had been made of the financial status of all of the foreign Powers. The only official comment was that the Commission wanted all the available facts and had been gathering them piece-meal since it organized after passage of the Debt Funding Act.

Mr. Mellon refused to speculate on whether a second communication to the foreign Powers advising of this Government's readiness to enter into funding negotiations would result in a revival of constructive efforts on the part of the debtors. He said any question of approaching the foreign Powers would have to be handled diplomatically and he chose, therefore, to maintain silence.

Replying to further questions, the Secretary said he had not talked about the debt situation with President Coolidge and did not know the latter's views. He closed the subject by saying he did not approve of "airing" the debt situation in the press.

As was indicated in our issue of Sept. 29 (page 1412) the subject of the Allied debts came before the American Bankers Association at its annual convention a few weeks ago in Atlantic City, F. I. Kent, Vice-President of the Bankers Trust Co. of New York, proposing in an address that Congress should lodge with the Debt Funding Commission power to negotiate with the European debtors with the view to the cancellation of the debts, subject to ratification by the Senate. As to the views of the Administration, the "Journal of Commerce" stated in a Washington dispatch Oct. 5:

Pronounced opposition to any general campaign for the cancellation of foreign debts owed to the United States was indicated to-day at the White House as the attitude of President Coolidge toward the recently announced plans of the American Bankers Association.

Aside from the existing legal limitations upon the handling of the foreign debts by the American Debt Funding Commission which would prevent outright cancellation, President Coolidge let it be known that he considered that the United States had done more than cancel the British debt once through the terms under which that obligation was funded and that equally as liberal terms would be accorded other foreign debtors.

As the President sees the British debt funding terms and conditions, the arithmetical determination of the differences in the interest on the obligation, as figured on the basis of the rates in effect before funding and the rates now running, a virtual equivalent to the principal of the debt has already been written off. It may be recalled that the unfunded British debt was bearing interest at the rate of 5%, while the funding agreement calls for interest at the rate of 3% for ten years and 3½% thereafter over a total period of 62 years on a principal of $4,600,000,000. Similar reductions, the President feels, will be granted to the other nations when they are prepared to fund their obligations to this country.

In effect, the President's answer to the bankers' demand for cancellation is that since the United States is prepared to forgive in interest charges the equivalent of the debt, outright cancellation would mean writing off the obligations several times over.

However, White House spokesmen emphasized that the negotiations of debt settlements were wholly in the hands of the Debt Commission, which under existing law had no other alternative but to fund the obligation.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for October 1. They show that the money in circulation at that date (including of course what is held in bank vaults) was $4,849,921,139, as against $4,520,895,293 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT—SEPT. 1 1923.

		MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.		In Circulation.		
KIND OF MONEY. a	*Stock of Money in the United States.*	*Total.*	*Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).*	*Res've Against United States Notes (and Treasury Notes of 1890).*	*Held for Federal Reserve Banks and Agents.*	*All Other Money*	*Total.*	*Held by Federal Reserve Banks and Agents. f*	*Amount.*	*Per Capita.*	*Population of Continental United States (Estimated.)*
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,135,466,456	3,447,039,372	844,753,659	152,979,026	2,268,340,442	180,966,245	688,427,084	290,446,420	397,980,664	3.56	----------
Gold certificates	c(844,753,659)	----------	----------	----------	----------	----------	844,753,659	379,474,650	465,279,009	4.17	----------
Stan. silver doll.	497,227,769	431,121,112	407,904,683	----------	----------	23,216,429	66,106,657	8,165,119	57,941,538	.52	----------
Silver certif's	c(406,453,506)	----------	----------	----------	----------	----------	406,453,506	30,765,454	375,688,052	3.37	----------
Treasury notes of 1890	c(1,451,177)	----------	----------	----------	----------	----------	1,451,177	----------	1,451,177	.01	----------
Subsid'y silver	271,115,069	9,123,533	----------	----------	----------	9,123,533	261,991,536	9,492,853	252,498,683	2.26	----------
U. S. notes	346,681,016	2,408,410	----------	----------	----------	2,408,410	344,272,606	37,981,234	306,291,372	2.74	----------
F. R. notes	2,733,803,830	1,025,120	----------	----------	----------	1,025,120	2,732,778,710	487,237,325	2,245,541,385	20.12	----------
F.R. bank notes	17,352,000	178,137	----------	----------	----------	178,137	17,173,863	672,704	16,501,159	.15	----------
Nat. bank notes	770,322,007	17,163,742	----------	----------	----------	17,163,742	753,158,265	22,410,165	730,748,100	6.55	----------
Total Oct. 1 '23	8,771,968,147	d3,908,059,426	1,252,658,342	152,979,026	2,268,340,442	e234,081,616	6,116,567,063	1,266,645,924	4,849,921,139	43.45	111,622,000
Comparative totals:											
Sept. 1 1923	8,707,407,229	d3,885,524,249	1,236,702,039	152,979,026	2,265,276,942	230,566,242	6,058,585,019	1,280,678,208	4,777,906,811	42.85	111,505,000
Oct. 1 1922	8,388,237,342	d3,624,044,510	1,009,519,747	152,979,026	2,210,351,100	251,194,637	5,773,712,579	1,252,817,286	4,520,895,293	41.04	110,155,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $17,752,892 of notes in process of redemption, $173,863,386 of gold deposited for redemption of Federal Reserve notes, $13,784,048 deposited for redemption of national bank notes, $15,810 deposited for retirement of additional circulation (Act of May 30 1908), and $6,600,925 deposited as a reserve against Postal Savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Lloyd George Proposes Understanding Between Great Britain and United States Looking to Peace.

The view that an understanding—not an alliance—between the British Empire and the United States is the world's greatest hope, was expressed by David Lloyd George in a talk to newspaper correspondents on Oct. 11 during his journey from Toronto to Niagara Falls, Ont., according to special advices from the latter point to the New York "Tribune," from which the following information also comes:

He added further that eventually such a gentlemen's agreement as he indicated was a certain development as the only practical guaranty of peace. "There can be no peace in the world without it," he said in his most impressive and emphatic manner.

This declaration, which goes further than anything Mr. Lloyd George had previously said upon the manner in which the European muddle may be finally adjusted, came in answer to a question as to the exact significance of his remarks in Toronto yesterday, when he expressed his belief that only through the firmly expressed intention of the "League of Nations of the British Empire" to halt armament could a permanent peace be brought into the world.

Greatest in History, He Says.

"In your reference to the possibility of action by the English speaking peoples to put a stop to future wars," he was asked, "had you the United States in mind?"

"Ah," he said, "if the United States could be brought into agreement with the British Empire on this question of a peace settlement on a permanent basis, that would be the greatest single thing that had ever happened in the history of the world."

"Do you consider such a development certain eventually, if not necessarily immediate?"

"It is bound to come. It must come. There is no other hope for the world, because there are no other nations in the world so free from the militaristic blight. I will not say that it can be done immediately, but there is absolutely no doubt in my mind but that they must eventually come together.

"There can be no peace in the world without it, but the moment the other nations know that such a stand had been made there will be peace. The world yearns for such a development, especially the small nations. They are terrified. All the small nations of Europe are afraid. They do not know where they stand. They are frightened to death."

He was asked whether he could suggest any immediate steps which might be taken to bring about such an understanding. The quissical grin and the familiar twinkle lent emphasis to his reply. "Ah, now about that I am inclined to think that the less immdeiate the steps are the sooner will an agreement be reached. Yes, I think that is so."

The word "alliance" was mentioned and Lloyd George answered promptly and vigorously "No."

"Nothing in writing. There is no need for anyting written," he said. "The thing may be far more effectively accomplished through mutual understanding, mutual respect and a mutual inspiration to insist upon peace. If it was understood everywhere in the world that the United States and the British Empire would stand together against war, that would be all that would be needed. There would not be a gun fired; there would not be even a pistol fired, once that were made plain. This is my firm conviction after years of official life."

Following the utterances of Mr. Lloyd George it was stated in a New York "Times" dispatch from Washington that President Coolidge could not take notice of statements made by an unofficial visitor. The same advices stated:

With particular reference to Mr. Lloyd George's proposal of an Anglo-American entente it was indicated that if such a proposal came formally from any one authorized to speak for the British Government the President would take notice of it, but as Mr. Lloyd George held no office his observations and suggestions could not be noticed in any authoritative way.

There is no likelihood that the Entente proposal will bear fruit here. Nothing has taken place to lead to a belief that the strong opposition in the Senate to the agreement for an Anglo-Franco American entente to guarantee France against German aggression, brought from Paris by President Wilson in 1919, has changed sufficiently to justify the submission of an entente arrangement with Great Britain. While in his speech on the subject Mr. Lloyd George indicated that there would be no necessity for a written understanding, it is clear that the Washington Administration would not enter into any arrangement with the British Government of the character suggested by Mr. Lloyd George that was not put down in black and white.

Great Britain's Payment of $30,500,000 to the United States Account of Silver Purchases.

Referring to the final payment last month by the British Government to the United States of $30,500,000 on account of principal, together with accrued interest "on its obligations regarded as having been given for purchases of silver under the Pittman Act," the Federal Reserve Board, in its October "Bulletin" says:

The total of these obligations was originally $122,017,633 57. In 1920 an agreement was made with the British Government for the funding and payment of this amount, at which time $17,633 57 was paid with accrued interest in order to reduce the amount to a round total of $122,000,000. According to the agreement, this amount was to be repaid in equal annual installments in the years 1921, 1922, 1923 and 1924 in the proportions of 60% on April 15 and 40% on May 15 of each of these years. Accordingly payments aggregating $91,500,000 were made during the years 1921, 1922 and 1923. This left a balance of $30,500,000, payment of which was made on Sept. 15 1923.

The Sept. 15 payment was referred to in our issue of Sept. 22, page 1303.

Position as International Banker Maintained by Great Britain.

"Great Britain continues to maintain her position as an international banker, despite the adverse reactions of the European situation upon her trade and industry," according to the current issue of the "Index," published by the New York Trust Co., which says:

Her ability to engage in foreign financing notwithstanding her difficulties at home is strikingly illustrated by the following comparison of the amounts of new capital issues of foreign origin brought out in the United States and Great Britain during the first eight months of the present year:

	United States.a	Great Britain.b
Foreign new capital issues, 8 months 1923	$191,253,000	$211,049,651

a Estimate "Commercial & Financial Chronicle." b Estimate "The Statist." The total in pounds is figured at the rate of $4 60.

To the above total of British investment offerings for other than home enterprises might also be added £54,109,277 (or $248,902,674 at $4 60 to the £) in issues of British colonial origin.

Letter to President Wilson from Lloyd George on Scaling of Inter-Allied Debts.

Coincident with the presence in the United States of the former British Premier, David Lloyd George, there was published on Oct. 8 by the "Sunday Express" of London what is purported to be a hitherto unpublished letter on the question of inter-Allied debts. With regard to the letter, which Mr. Lloyd George as Prime Minister addressed to Presdient Wilson on Aug. 5 1920, the Associated Press advices from London, Oct. 6, said:

The "Express" says that an agreement was about to be reached whereby the French Government would agree to the scaling down of the German reparations, provided Great Britain and the United States remitted a great part of France's debts to them.

That the American Government was ready to accept this plan, says the newspaper, was shown by the fact that the Chancellor of the Exchequer, Austen Chamberlain, and Albert Rathbone, representing the American Treasury Department, dropped the negotiations then going on for the separate payment of the British debt to America.

The newspaper argues that Prime Minister Baldwin might have made a similar settlement, but that by his arrangement for the refunding of the British debt to America he threw away the only weapon he had to persuade France to make a settlement in Europe, and also threw away the possibility of getting much better terms from America and also of obtaining part of France's debt to Great Britain.

Mr. Lloyd George's letter is quoted by the "Express" as follows:

"The British and French Governments have been discussing during the last four months the question of giving fixity and definiteness to Germany's reparation obligations. The British Government has stood steadily by the view that it was vital that Germany's liabilities should be fixed at a figure which it was within the reasonable capacity of Germany to pay, and that this figure should be fixed without delay, because the reconstruction of Central Europe could not begin nor could the Allies them selves raise money on the strength of Germany's obligation to pay them reparations until her liabilities had been exactly defined.

"After great difficulties with his own people, M. Millerand (then French Premier) found himself able to accept this view, but he pointed out that it was impossible for France to agree to accept anything less than it was entitled to under the treaty unless its debts to its allies and associates in the war were treated in the same way.

"This declaration appeared to the British Government to be eminently fair. But after careful consideration they came to the conclusion that it was impossible to remit any part of what was owed to them by France except as part and parcel of an all-round settlement of the interallied indebtedness.

"I need not go into the reasons which led to this conclusion, which must be clear to you. But the principal reason was that British public opinion would never support a one-sided arrangement at its sole expense, and that if such a one-sided arrangement was made it could not fail to estrange and eventually embitter the relations between the American and British peoples, with calamitous results to the future of the world.

"Accordingly the British Government has informed the French Government that it will agree to any equitable arrangement for reduction or cancellation of the interallied indebtedness, but that such arrangement must be one which applies all around.

"The question is one of such importance to the future of Europe, and indeed to the relations between the Allied and Associated Powers, that I should very much welcome any advice which you might feel yourself able to give me as to the best method of securing that the whole problem could be considered and settled by the United States Government in concert with its associates at the earliest possible moment that the political situation in America makes it possible.

"There is one other point which I should like to add. When the British Government decided that it could not deal with the question of the debts owed to it by its Allies except as part and parcel of an all-round arrangement of interallied debts, the Chancellor of the Exchequer told Mr. Rathbone that he could not proceed any further with the negotiations which they had been conducting together with regard to postponement of the payment of interest on the funding of Great Britain's debt to America.

"I should like to make it plain that this is due to no reluctance on the part of Great Britain to fund its debt, but solely to the fact that it cannot bind itself by any arrangement which would prejudice the working of any interallied arrangement which may be reached in the future."

Incidentally, it may be noted, we gave in our issue of July 23 1921 (page 346), a portion of a letter from President Wilson to Prime Minister Lloyd George indicating that the United States would never consent to the cancellation of the debts of the Allied Governments. This letter had been inserted in the "Congressional Record" at the instance of Senator Lodge during the hearing before the Senate Finance Committee on the subject of Allied debts. In a Washington dispatch Oct. 8 the New York "Times," referring to the letter printed above, said in part:

Publication of a so-called "unpublished" letter from the then Premier Lloyd George to President Wilson in 1921, proposing all-around cancellation of inter-Allied debts, evoked smiles to-day in Washington, where there is no secret concerning this correspondence, which for several years has been available in official documents made public and also through the press.

In connection with what it declared to be the "unpublished" Lloyd George letter, the "Daily Express" is credited in cable dispatches with having argued that the American Government was "ready to accept this plan" as proposed by Mr. Lloyd George and says this was shown by the fact that the Chancellor of the Exchequer, Austen Chamberlain, and Albert Rathbone, representing the American Treasury Department, dropped the negotiations then going on for the separate payment of the British debt to America. This inference is wholly incorrect. The Rathbone negotiations were dropped because it was impossible to make headway wtih them at the time in the face of the Lloyd George proposals.

In May 1920, speaking of the letter which Premier Lloyd George was about to send to President Wilson, Mr. Rathbone wrote this to Mr. Chamberlain:

"In view of the communication which the Prime Minister is about to send to the President, I have referred your letter to the Secretary of the Treasury (Houston) and shall not now attempt to discuss the matter you refer to beyond restating the views of the United States Treasury that the questions relating to the debt of the British Government to the United States Government must be settled by those Governments only and that the indebtedness of other Governments to the American Government or to the British Government and the payment by Germany of reparations are in no way related to the postponement of interest on our behalf and funding of the obligations of the British Government held by the United States Treasury nor to the other matters which were discussed during my month's stay in England for that purpose."

At the same time, on May 25 1920 Mr. Rathbone stated that the reason for dropping his negotiations with the Chancellor of the Exchequer was this:

"In view of the practical refusal of the British Government to further negotiate on these points there is nothing more that can be done here, so far as questions with the British are involved, and in view of the sudden turn taken by these negotiations I believe it would be inadvisable for me to attempt negotiations here with other countries."

President Millerand of France Urges France to Adopt Drastic Economies.

In declaring that France must brace herself for drastic economies, President Millerand, in reviewing in a speech at Evreux his country's foreign and domestic affairs, pointed to the fact that taxes had risen from 460 gold francs per capita prior to the war to 2,460 francs last year. From the Associated Press we quote the following:

The President said that the French Constitution must be revised to make the Government more stable. He ilustrated the wisdom of keeping the term of military service at 18 months by using the lesson of the Ruhr occupation, although the time soon would come when the term of service might be reduced.

Russia was held up as a horrible example to those inclined to lean too far toward extremist theories. "Could one have imagined the world would ever be given such a decisive lesson, such striking justification of individual property rights?" the President asked.

A copyright cablegram from Paris to the New York "Times" gave the following account of President Millerand's speech:

In vigorous, frank language President Alexandre Millerand set before the French people to-day what he, as their First Magistrate, desired that their political conduct should be. His speech was not a political party speech, for the President is outside all political parties. But it was nevertheless an appeal to all classes to unite under the national banner at next year's elections. It is expected that it will be taken almost textually by Premier Poincare as his electoral program and that of the National Party.

It was at Evreux in the Eure Department that the President spoke. For the most part he dealt with internal questions, giving briefly his authoritative word on all the problems of the day. France must remain united. Frenchmen must pay their taxes. Economies in public and private life must be effected so that by balancing the budget credit abroad may be re-established. Functionaries—always a troublesome question in France—must attend to their administrative duties and leave politics alone. The State must give the greatest freedom and facility to private enterprise. With the Vatican France must maintain cordial relations while keeping the civil power free from all intrusion by the spiritual. She must respect liberty of conscience and of creed. "This country has need for its restoration of all her sons working with a good heart in the beliefs and formulas which most appeal to them," he said.

Better to Go Straight Than Quickly.

There must be no demagogy, no promises of milleniums which it is not in the economic power of the country to fulfill.

"Let us abstain from unconsidered promises," said he, "it is far more important to go straight than to go quickly, to follow roads we are on and about the direction of which we are sure."

"Have children and make men of them," was one of the President's words of advice, for he said this question of population pressed on every Government of France, gravely, urgently, almost tragically. Whatever economies were made, there must be none on the cost of children's education. They must be fitted as men. With measured, well-thought-out modifications the Constitution should be adapted to make it more supple and at the same time more sure.

For the present the duration of military service must be maintained at 18 months; but the need for labor in the fields and factories was too urgent not to demand a further reduction at the first possible moment. The war had shown the strength of the national principle and the weakness of the socialistic international theory. Those who before 1914 were led astray by the international talk of German Socialists must not be again so misled.

But the League of Nations would have France's support. "The League is not merely a promise." He added:

"In its short existence it has already, in spite of tremendous difficulties, justified its creation by its good work. It can never be compromised except by mistakes of doctrinaires who, seeing only one side, forget that its name of the League of Nations implies the existence of nationalities."

Throughout his speech "Realities" was the President's text. Was not the spectacle of Russia enough to make dreamers pause? What was the result of their dreams? The institution of a dictatorship of a class, or rather of a small handful of men who arrogated to themselves the right to speak in the name of a great people. France could but hope that in time these people, who in the first part of the war had given such great help, would evolve from the present tyranny and chaos into liberty and free institutions.

France's Role in the World.

In the world France must be prepared always to play a role which depended less on her material power than on the prestige of her moral authority. To M. Poincare the President paid this tribute: "The day is not distant when the firmness and tenacity of our foreign policy so resolutely pursued amid the approval of the whole country by the Premier will bear its fruits."

To the French mind respect for treaties had the force of law, and France would never permit that the European order created by victory should be disturbed. For herself she claimed only her due, and as for her allies in the war her fervent desire was that their bonds of friendship should be strengthened by memories of the common peril they had successfully overcome.

In his picture of the country struggling patiently for years to meet the burdens the war had left, which had increased taxation from 460 francs per head in 1913 to 2,478 francs per head in 1922, the President declared:

"The Frenchman is an honest fellow. He waited for three years and made concession after concession before, with his Belgian friends, he made use of the power of constraint which was his to use under the treaty." But if France was to get her due she must remain united.

"Justly proud of the victory she has so dearly bought, resolved not to allow its fruits to escape her, he concluded, "France knows that civil peace as external peace, concord among her citizens as understanding with her neighbors, is the first condition of fruitful labor and social progress. It is to France that I speak, France, mistress of her destinies, whom I exhort not to allow sowers of hate and dissension to cloud her judgment and undermine the solid structure of the country which her good sense has created."

French Customs Figures.

A statement issued Oct. 10 by the Bankers Trust Co. of New York says:

Official French customs figures disclose that the value of imports into France during the first eight months of the present year was 19,938,324,000 francs ,while exports of French products amounted to 19,128,066,000 francs. Both imports and exports increased in value compared to their values in the same period of 1922, but the gain in value of French exports was 350,000,000 francs greater than the increase in value of imports.

The detailed official figures, as received by the Bankers Trust Co. of New York, from its French Information Service, show the increases as follows:

	8 *Months* 1923. Francs.	*Increase over* 1922. Francs.
Imports—		
Foodstuffs	4,624,000,000	1,030,000,000
Raw materials	12,514,000,000	4,136,000,000
Manufactured articles	2,800,000,000	166,000,000
	19,938,000,000	5,332,000,000
Exports—		
Foodstuffs	2,016,000,000	893,000,000
Raw materials	5,870,000,000	2,390,000,000
Manufactured articles	10,244,000,000	2,261,000,000
Parcel post	998,000,000	138,000,000
	19,128,000,000	5,682,000,000

The above figures indicate an adverse balance of trade amounting to 810,000,000 francs. This also was an improvement over France's trade position at the end of the first eight months of 1922, when the unfavorable balance amounted to 1,160,000,000 francs. The French customs authorities estimate that "invisible exports," such as are represented by expenditures of foreign tourists in France, more than equal the amount by which this year's French imports has exceeded exports.

In August alone, French exports increased in value 119,000,000 francs over July exports, while French imports increased only 17,500,000 francs.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the August 1923 statement with the return for July 1923:

ASSETS.	*Aug.* 31 1923. $	*July* 31 1923. $
Gold and subsidiary coin—		
In Canada	53,042,875	58,128,237
Elsewhere	12,174,340	12,476,248
Total	62,217,215	70,604,485
Dominion notes	155,777,628	157,477,174
Deposited with Minister of Finance for security of note circulation	6,124,227	6,124,227
Deposit of central gold reserves	61,302,533	57,102,533
Due from banks	108,751,573	106,826,151
Loans and discounts	1,380,846,659	1,378,050,656
Bonds, securities, &c	412,100,594	399,612,433
Call and short loans in Canada	98,123,000	95,701,912
Call and short loans elsewhere than in Canada	203,913,891	191,591,179
Other assets	107,743,211	108,370,776
Total	2,599,900,531	2,571,461,536
LIABILITIES.		
Capital authorized	182,175,000	182,175,000
Capital subscribed	123,572,300	123,572,300
Capital paid up	123,406,700	123,404,770
Reserve fund	123,625,000	123,625,000
Circulation	169,980,554	163,043,856
Government deposits	69,791,550	62,230,304
Demand deposits	823,050,355	803,390,947
Time deposits	1,189,988,876	1,200,052,356
Due to banks	50,441,339	47,796,216
Bills payable	6,929,426	7,497,508
Other liabilities	20,707,293	19,862,631
Total, not including capital of reserve fund	2,330,889,393	2,303,873,818

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

Proposed Loan to Italy—Views of President Coolidge Regarding Foreign Loans.

A dispatch from Washington to the New York "Tribune" Oct. 12 said:

Apropos of reports from New York to-day that terms of a new loan to Italy will be made public next week, the attitude of the Administration on the general subject of loans to other countries became known.

On the specific subject of the proposed Italian loan, the White House made no statement. But it was stated by an official of the Administrtaion that this Government, under President Coolidge, will give its countenance to loans by American financiers to Governments and peoples abroad if the conditions are satisfactory. The State Department policy in a general way will be not to cast any stumbling block in the way of such loans but rather to encourage them.

Interest Payment by Belgium to United States on Surplus War Stock Purchases.

It was announced on Oct. 17 that the Belgian Government has just paid $475,000 in interest to the United States on surplus w r stocks in Europe, which it bought through the War Department in 1919. Assistant Secretary Davis said the sum was the regular semi-annual interest payment on notes given by the Belgian Government approximating $28,000,000.

Salvador Loan—State Department Says There is no Secret Agreement.

With regard to the $6,000,000 loan to the Republic of Salvador (the bond offering was referred to in our issue of Saturday last, page 1615) the State Department at Washington issued a statement on Oct. 18 in which it characterizes as misleading a report that "a secret agreement has been made by the Department." The following is the latter's statement in the matter:

The attention of the Department has been called to statements, both in the advertising of the recently concluded loan to Salvador and in the press, which have created an erroneous impression regarding the relation of the United States Government to the loan.

It has been stated that a secret agreement has been made by the Department of State. This is a misleading statement, as the agreement was negotiated between the Government of Salvador and the representatives of the bankers concerned. It is in no sense a treaty.

The Department of State has no relation to the matter except with respect to facilitating the arbitration and determination of disputes that may arise between the parties and the appointment of a Collector of Customs in case of default. It is manifestly to the interest of peace and justice that there should be an appropriate method of deciding such controversies as might arise and at the specific request of the Government of Salvador and the interested bankers, the Secretary of State has consented to use his good offices in referring such disputes to the Chief Justice of the Supreme Court of the United States, or, if he is unable to act, to another member of the Federal Judiciary for appropriate arbitrament.

Also at the request of the Government of Salvador and the interested bankers, the Secretary of State consented to assist in the selection of the Collector of Customs, who, according to the loan contract, is to be appointed in case of default. This was simply for the purpose of facilitating the choice of an entirely competent and disinterested person. The contract also provides that the Collector of Customs, if appointed, will communicate to the Department of State for its records such regulations relating to the customs administration as may be prescribed and also a monthly and annual report.

The Government of the United States has no relation to the loan excep in these particulars.

Official Relations Between Belgium and Mexico Resumed.

Brussels advices Oct. 14 announced the resumption by Belgium of official relations with Mexico.

Censorship in Greece—Newspapers Forbidden to Make Any Reference to Constantine.

Athens press advices, Oct. 14, state:

A revolutionary decree issued to-day forbids all reference by the newspapers to the late King Constantine and the leaders of the revolution. Public utterances and cartoons relating to the banned subjects are also forbidden.

The royalist press is protesting vehemently against the decree.

Offering of Republic of Finland Bonds.

The National City Company and Dillon, Read & Co. of this city offered on Oct. 18 an issue of $10,000,000 Republic of Finland 6% external loan sinking fund gold bonds at 90 and interest, to yield 6.89%. The subscription books were closed at noon yesterday (Oct. 19). The bonds will be dated Sept. 1 1923, will mature Sept. 1 1945, and are not redeemable except through the sinking fund. The bonds are in coupon form, in denomination of $1,000, and are registerable as to principal only. Principal and interest (March 1 and Sept. 1) payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, fiscal agent, without deduction for any present or future Finnish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holder. With regard to the redemption of the bonds, we quote the following from the official circular:

Sinking fund sufficient to redeem entire issue during final twenty years. Finland agrees to redeem the entire loan through a cumulative sinking fund, beginning after the expiration of the second year of the loan, to be used to purchase bonds at not exceeding 100 and interest, or, if bonds are not obtainable at or below that price, for redemption of bonds by lot semi-annually at 100.

These bonds, says the circular, are the direct obligations of the Republic of Finland, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the Republic, the service of this loan shall be secured equally and ratably with such bonds or loan. We also quote as follows from the offering circular:

Purpose of Issue: According to a statement by the Minister of Finance, the proceeds of this loan will be utilized by the Government for productive capital expenditures. The 1924 budget calls for appropriations approximately equal to $16,500,000, to be expended on public works, including extensions to the Government railroads, harbor improvements, and hydro-electric developments. It is stated that where materials are purchased outside of Finland, preference will be given American manufactures, if obtainable on equal terms.

Credit: The credit of Finland has long been established in the financial centres of Europe and during the 25 years preceding 1914, Finland borrowed abroad at coupon-rates ranging from 3% to 4½%, approximately the same rates at which Sweden, Denmark and Norway borrowed abroad during the same period. The 4½% sterling loan of Finland was offered in London in 1909 on a 4.90% basis, during the perior 1909-1914 was quoted at prices giving an average yield of 4.62%, and sold in London on Oct. 1 1923 on a 5.64% basis. Four loans of Finland offered in France from 1895 to 1903 on bases ranging from 3.11% to 3.74%, were quoted during the ten years preceding the war at prices giving an average yield of 4.41%, and on Oct. 8 1923 were quoted in Paris at prices giving an average basis of 5.60%. Finland has already commenced payment under a funding agreement for indebtedness to the United States Government incurred during the war

Debt: The total national debt of Finland June 30 1923 including Finland's indebtedness to the United States Government, amounted to $108,319,500, figuring debt payable in foreign currencies at mint parities and debt payable in Finmarks at three cents, a conservative basis. This gives a per capita debt of $33 85, as compared with about $11 in 1913. As an offset, the Government owns properties, mostly revenue-producing, including 93% of the railroad mileage of the country and vast areas of timber-land, conservatively valued at $540,000,000.

Revenues and Expenditures: For the year 1922 actual ordinary revenues ($80,073,000) exceeded total expenditures, including extraordinary expenditures for capital purposes, by $3,537,000. It is officially stated that revenue collections for the first nine months of 1923 have exceeded estimates, and, exclusive of loan proceeds, have exceeded all expenditures both ordinary and extraordinary. The budget for the current year provided for the expenditure of substantial sums on Government-owned enterprises of a productive nature.

For the five years ended Dec. 31 1921 interest and amortization of the public debt averaged the very conservative ratio of 13.77% annually of the ordinary revenues.

Foreign Trade: Finland's exports consist principally of raw materials which are in universal demand, such as lumber, wood-pulp, hides, and dairy products, and her foreign trade has shown a steady expansion during the last quarter century. The country's total foreign trade in 1913 amounted to $173,745,000, as compared with $45,590,000 in 1889. In the year 1922 total trade amounted to $180,984,000, and exports exceeded imports by $10,675,700, computed at average rates of exchange for the year. Total trade with the United States for the same year amounted to $15,572,000.

In referring on Oct. 15 to the loan negotiations, "Daily Financial America" said:

It is understood that American bankers are negotiating with the Finnish Government for the flotation of a loan by that country in the United States.

Under an Act of the Legislature the Government of Finland was authorized to obtain credits up to £4,000,000, or approximately $18,000,000, for capital expenditures. That is, for harbor improvements, State railways, and the Imatra project, which is somewhat similar to the harnessing of the water power at Niagara Falls. While the authorization amount is £4,000,000 it is believed that the loan will be substantially under that figure, as Finland's immediate need does not require such a large figure.

If the plans under way mature and the loan is secured by this country, it will be the first time that Finland has come to the United States for credit. Heretofore, London and Paris have been the markets for such issues. Several months ago it was reported that London banking interests offered to loan the Republic a certain sum, but affairs were not ripe at the time and the project fell through. At present there are two loans outstanding against Finland. The first a 4½% issue floated in London to yield 4.89% and which is now selling on a 6.64% basis, and the second a 3% credit granted by France at around 3.23, now yields 5.60%.

Application will be made to list the bonds on the New York Stock Exchange. Delivery of the bonds in temporary form is expected about Nov. 1.

Allan Juselius, of Union Bank of Finland, on Financial Rehabilitation of Finland.

Allan Juselius, General Manager of the Union Bank of Finland, one of the leading banking institutions in Scandinavia, who has just arrived in the United States on business for a stay of several weeks, declared on Oct. 11 that the Finnish Government has made rapid strides in placing its financial house in order and is now one of the few countries in Europe which have balanced their budgets. In the fiscal year recently ended the Government of Finland, he says, met all of its financial obligations with a substantial surplus to spare, the Finnish banker stated. Pointing rather to the strength of the Finnish financial position, Mr. Juselius called attention to the fact that Finland is, with Great Britain, the only country which has begun to make regular payments on account of its war indebtedness to the United States Government. He also said:

Business conditions in Finland are healthy, and we have practically no unemployment problem in our country. Money rates are high, due to the scarcity of capital. Last year the exports of Finland exceeded her imports by a substantial margin. It is yet too early to determine the ratio between exports and imports during the current fiscal year, although indications are that they will at least balance. Finland is making heavy exports of pulp, newsprint paper, lumber, timber and agricultural products. Much of these commodities are coming to the United States, although England is the principal foreign market for Finnish products.

Stabilization of the Finnish mark around 2.70 cents has, according to Mr. Juselius, been extremely beneficial to the foreign trade of Finland. "It is also," he stated, "a reflection of the soundness of the general financial position in Finland." Mr. Juselius stressed the need of foreign capital in developing the natural resources of Finland. In commenting upon government finances he said he hoped that the Finnish Government if it should need financing in a foreign market, would come to the United States.

New Issue of $47,000,000 Federal Land Bank Bonds Sold.

Public offering was made on Monday last, Oct. 15, of a new issue of $47,000,000 10-30-year Federal Land Bank 4¾% bonds at a price of 100 and interest, to yield 4¾%. It was announced on the 16th inst. that the entire issue had been sold. The bonds were offered to the public by a country-wide group, composed of the twelve Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers. The banking group was headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Co. and the Guaranty Co. of New York. It is pointed out that this is the first time investors have had an opportunity to buy Federal Land Bank bonds bearing interest at 4¾%. Of the 11 offerings to date, 7 of them have been bonds bearing 4½% interest. Four were issues of 5% bonds. One of them has since been called in and paid off. This was done as soon as the redemption date was reached. The remaining 5% bonds are not yet redeemable. It is further stated:

The opportunity to purchase a bond yielding as high as 4¾% was expected because of the recent depression in tax-exempt bonds of cities and States, partly due to large offerings of these securities and partly due to the depression which has existed in the general bond market for the last three months. The obligations of the more important States and cities of the country are now selling at prices to yield about 4½% or less. State and city bonds, however, are subject to local taxation unless held in their respective States of issue, while Federal Land Bank bonds are exemp everywhere in the United States.

The Federal Land Bank bonds disposed of this week are dated July 1 1923, become due July 1 1953 and are redeemable at par and interest at any time after ten years from date of issue. The bonds, coupon and registered and interchangeable, are in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal is payable at the bank of issue. The United States Supreme Court has upheld the constitutionality of the Act creating the banks and exempting the bonds from Federal State, municipal and local taxation. With regard to the bonds the official circular says:

Issuing Banks: The twelve Federal Land banks were organized by the United States Government with an original $9,000,000 capital stock, which has since increased through the operation of the System to over $41,000,000.

Security: These bonds, in addition to being obligations of the Federal Land banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(b) Limited to $25,000 on any one mortgage;

(c) Guaranteed by the local National Farm Loan Association, of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(d) Reduced each year by payment of part of the mortgage debt.

Values: The conservatism of appraisals made for the Federal Land banks is indicated by the fact that, during the year ended Nov. 30 1922, 4,714 farms against which the banks had made loans totaling less than $15,000,000 were sold for approximately $40,000,000.

Operation: In five and one-half years of active operation the 12 Federal Land banks have been built up until on Aug. 31 1923 their capital was $41,113,530; reserve, $4,050,500; surplus and undivided profits, $3,278,177, and total assets $827,744,341. All twelve banks are on a dividend paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury: These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds: The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States (listed on the back of this circular).

The United States Government, as of Sept. 30 1923, owned approximately $2,400,000 of the capital stock of the Federal Land banks. The Farm Loan Associations, during the year 1922, acquired approximately $8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

As noted in the foregoing, all twelve banks are on a dividend-paying basis and every bank shows a surplus earned from operations. The following is the consolidated statement of condition of the twelve Federal Land Banks at the close of business Aug. 31 1923, as officially reported by the Federal Farm Loan Board:

Assets.

Net mortgage loans		*$753,184,329 10
Accrued interest on mortgage loans (not matured)		13,344,239 36
U. S. Government bonds and securities		44,231,334 93
Accrued interest on bonds and securities (not matured)		462,137 06
Farm Loan bonds on hand (unsold)		1,858,750 00
Accrued interest on Farm Loan bonds on hand (not matured)		15,505 54
Other accrued interest (uncollected)		227,545 12
Notes receivable, acceptances, &c		1,393,908 19
Cash on hand and in banks		8,198,768 13
Accounts receivable		399,710 33
Instalments matured (in process of collection)		1,448,148 23
Banking houses		1,279,518 69
Furniture and fixtures		202,212 80
Other assets		1,498,233 73
Total assets		$827,744,341 21

Liabilities.

Capital stock, held by:		
United States Government	$2,434,385 00	
National Farm Loan associations	38,498,025 00	
Borrowers through agents	178,660 00	
Individual subscribers	2,460 00	
Total capital stock		$41,113,530 00
Reserve (from earnings)		4,050,500 00
Surplus (from earnings)		300,000 00
Farm Loan bonds authorized and issued		763,908,090 00
Accrued interest on Farm Loan bonds (not matured)		10,317,473 36
U. S. Government deposits		----------
Notes payable		1,250,000 00
Due borrowers on uncompleted loans		366,964 02
Amortization instalments paid in advance		947,075 41
Matured interest on Farm Loan bonds (coupons not presented)		545,430 82
Reserved for dividends unpaid		486,172 05
Other liabilities		1,480,928 39
Undivided profits		2,978,177 16
Total liabilities		$827,744,341 21

* Unpledged mortgages (gross), $14,972,323 70.

The Federal Land Bank bonds have been held eligible, it is stated, for investment by savings banks in the following States:

Alabama, Arkansas, California, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

The present is the fourth issue of Federal Land banks offered the current year; two of the previous offerings were for $75,000,000 each and were referred to in these columns Jan. 6, page 26, and April 21, page 1711; an issue of $45,000,000 offered in June was reported by us June 30 1923, page 2940. The issuance of the $75,000,000 bonds in April followed the call for redemption and payment on May 1 of $55,032,000 then outstanding 5% Federal Land Bank bonds.

Salomon Bros. & Hutzler Offering Federal Intermediate Credit Bank Debentures.

The discount house of Salomon Bros. & Hutzler are offering Federal Intermediate Credit Bank 4½% debentures, due March 14 1924, at a price of 100 and interest, to yield about 4½%. These debentures are issued by 12 Federal Intermediate Credit banks created by an Act of Congress. The United States Government has subscribed for and owns all the capital stock of these twelve banks, which amounts to $60,000,000. The Government does not assume any liability, direct or indirect, on these debentures, but they are securities of banks operating under a Federal charter with Governmental supervision, and the Government is represented on the board of directors. The sale by the Federal Intermediate Credit banks of the second issue of $10,000,000 Intermediate debentures was noted in these columns last week, page 1618.

W. L. Bailey of Federal Reserve Bank of Kansas Says Troubles of Farmers Is "Too Much Ill Advised Credit"—Think Labor Threats During War Should Have Been Treated as Treason.

W. L. Bailey, Governor of the Federal Reserve Bank of Kansas City, Mo., in addressing the forum meeting of the Chamber of Commerce at Topeka on Oct. 9 declared that he had "seen the farmers of Kansas in a whole lot worse condition than the yare in to-day, adding:

The farmers do not need more credit. One of their troubles is too much ill-advised credit. Kansas farmers must go back to the primitive virtues of industry and economy which have made the State what it is to-day.

According to the Topeka "Capital," he urged the practice of diversified farming as a means of restoring the financial condition of the Kansas farmer.

Governor Bailey denied that "the Federal Reserve Board or the Federal Reserve banking system was responsible for deflatio nand the reduction of prices of agricultural products. They were, he is quoted as saying "the natural result of abnormal and unusual prices brought about by the war; when production exceeded consumption and caused deflation; when the slump struck the herds and the fields of the Middle West with tremendous force."

Reverting to the discussion of inflated prices during the war, Governor Bailey said: "When organized labor held the stop watch on Congress and demanded the increase in wages for the transportation of men and materials which were needed to carry on the war, it should have been told that 'this is war; put on a uniform and serve your country or be stood up against the wall and shot at sunrise like any other traitor.'" He charged that this action on the part of organized labor had been responsible for the inflation of prices and the loss when they were again deflated. The further account of what he had to say was given as follows in the "Capital":

There is an economic law which works with the infallibility of the law of gravity, sugarcoat it how you will, and that is the law of supply and demand, and that is the law which brought about deflation after the war.

The Federal Reserve Board has no power to order a loan denied or pricess deflated," Governor Bailey said. "That is up to the business manager and the boards of directors of the banks themselves. Their refusal to loan money on agricultural products at inflated prices was the result of sound business judgment."

Explains Federal Reserve.

Governor Bailey devoted a considerable amount of time to an explanation of the workings of the Federal Reserve System, recalling the conditions surrounding the panic of 1907, during which, he said, 'the first Federal Reserve banking system that I ever heard of was started by the Clearing House Association of Atchison, where we printed our own asset currency—doing then without the sanction of law precisely what we are doing in Kansas City now with the sanction of the law."

The speaker said that the Federal Reserve banking system, written into the laws of the United States in 1913, enabled the United States "to seize from England her proud boast of centuries that the pound sterling was the universal standard of value, and under the stress of war to make the American dollar sign the standard of value for the whole world.

"We financed the world in the biggest war of history and we could not have done it without the Federal Reserve System," Governor Bailey said.

"No country is greater than its financial policy, or stronger than its financial system. All in the world that is the matter with Germany to-day is the lack of a financial system which guarantees to the workman that when he is paid for his work, his money is good."

Denies Extravagance.

Charges of extravagance which have been made against the Federal Reserve banks were denied by Governor Bailey, who said, "I never heard anything farther from the truth in my life." He called attention to the possibility of expediting business through the gold settlement fund in the transferring of credits from one bank to another, and said that the time of making collection on checks had been cut in half through the methods used by the Federal Reserve banks.

Blames Bad Management.

Referring to the fact that there have been some forty failures of State banks in Kansas during the last year, Governor Bailey said that many of the failures were due to bad management, and the fact that "a lot of men have been running banks who were not bankers."

Kansas Bankers Association Endorses Ruling of Bank Commissioner Against Excess Loans.

The following resolution was adopted by the Kansas Bankers Association at its annual convention on Oct. 5 at Topeka:

Whereas, We realize that excess loans and overdrafts are the fertile causes of the troubles of most of our banks; therefore, be it

Resolved, That we heartily endorse the ruling made by our Bank Commissioner, that no excess loan or overdraft will longer be permitted in any Kansas State bank.

Kansas Bankers Association Endorses Plan for Reorganization of American State Bank of Wichita—Defense of State Guaranty System.

A resolution pledging themselves to redeem every promise that is contained in the guaranty law of the State," and endorsing the proposition for the chartering of a successor to the American State Bank of Wichita, Kan., was adopted by the Kansas State Bankers Association in annual session at Topeka on Oct. 5. The Topeka "Capital" of the 6th inst. said:

A thorough defense of the State Bank Guaranty Law, in principle and practice, which formed the theme of the final address to the convention delivered by Bank Commissioner Peterson, was received with enthusiasm by the bankers. Peterson's whole address was devoted to the statement of his belief in the efficacy of the State Bank Guaranty Law as applied to banks which have failed, and to the conditions which surround the present condition in Wichita about the failure of the American State Bank there.

The bankers unanimously adopted the resolution endorsing the plan which has been worked out by Peterson and a committee from the association for the reorganization of the bank through the depositing of a portion of the legal reserves of all State banks in the Wichita concern.

Every speaker on the program expressed an opinion highly favorable to the continued operation of the guaranty law.

Big Harvest Expected.

On the home desk of every banker attending the convention there has been placed in the past few weeks a copy of an agreement for the depositing of a fraction of his legal reserve in the American State Bank, contingent upon its reorganization. It is believed that the enthusiastic approval which has been given to the plan during the convention at Topeka will result in a harvest of these agreements reaching Peterson's office when the bankers return to their homes.

"We hope that the crisis in bank failures in Kansas has passed," said A. R. Wallace, newly elected President of the association, in his installation speech Friday afternoon. "But the real crisis for the banks of the State is just approaching, in the payment of the assessments into the guaranty fund."

In referring to the discussion of the matter on the 4th inst., the "Capitol" had the following to say:

At a preliminary conference attended by representatives of the largest State banks of Kansas, in the National Hotel last night, the plan presented by Carl J. Peterson, State Bank Commissioner, for the reorganization and restoration of the American State Bank of Wichita, was discussed.

The result was the decision of the larger banks to approve the plan. To-day a resolution, approving the plan as recently modified, will be presented to the Association. The resolution will be offered by representatives of 22 of the largest banks in the Association, Charles W. Miller Jr., President of the Association, said last night.

Withdraw at Any Time.

Originally the plan for the reorganization of the American State Bank contemplated the depositing of 3% of the legal reserve of each State Bank in Kansas in the American State Bank for a period of five years. The plan ncluded the designation by Commissioner Peterson of the American State Bank as a depository to receive these reserves.

The group which met, however, will offer its resolution to the convention on the basis of a plan which does not include the five-year limit; the deposits of 3% are to be made subject to their withdrawal at any time by the banks making them.

Won't Force Such Deposits.

Nor will the resolution as contemplated bind any State bank to make such deposits. It will only express the indorsement of the Association on the reorganization scheme which has been devised.

The resolution approving the plans for the reorganization of the bank follows:

Whereas, We realize that the critical moment n the life of the Kansas Bankers Guaranty Law is here, and we must make good every pledge and promise or we must fail; therefore, be it

Resolved, That we pledge ourselves to redeem every promise that is contained in the Guaranty Law of this State and that the burden to the guaranty bankers of Kansas may be greatly lightened, we unanimously approve the efforts being made by the Bank Commissioner, and endorse his proposition for the chartering of a successor to the American State Bank of Wichita, and urge upon all State bankers to give the plan their unqualified support, and we heartily approve and agree to do everything in our power to carry this reorganization to a complete success.

In condemning "unfair, malicious and dishonorable abuse of the State Banking Department," the Association recorded itself as follows:

Whereas, Fair play and square dealing have ever been cardinal principles of the citizens of this Commonwealth; therefore, be it

Resolved, That we severely condemn the unfair, malicious and dishonorable abuse of the State Banking Department, which has so recently taken up the mantle of responsibility. Men of fair minds realize that a newly installed officer is not to be blamed for mistakes or misfortunes that may have happened before he assumed responsibility. We, therefore, commend the earnest efforts of Carl J. Peterson and his department to fairly and honestly conduct the trying burdens of his difficult office. We have found the departmental policies sound and its efforts constructive. We have been taken into the department's confidence and our suggestions have found ready co-operation, and we pledge our united support to the present Commissioner.

The suspension of the American State Bank of Wichita was referred to in our issue of July 7 last, page 51.

Kansas Bankers Association Opposes Postal Savings System on Ground that It Draws Moneys from Agricultural and Trade Needs.

The postal savings system of the Government and the issuance of savings certificates was condemned by the Kansas Bankers Association in a resolution adopted at its annual meeting at Wichita on Oct. 5 "as tending to draw our savings from the channels of trade and agriculture where they are needed, and to consolidate this needed wealth in Government hands and thus add to its extravagance and waste." The resolution is given as follows in the Topeka "Capital":

Whereas, Kansas is an agricultural State, and the unwise policy of deflation overnight has contributed vert largely to the disaster that for a time threatened destruction to the farmer; the stability of Kansas banks depends very largely on the prosperity of agriculture; coupled with the destructive deflation is the no less unwise policy of this Government, through its post offices and savings certificates in draining the agriculture of the West of its ready cash through the plea that money deposited with the Government is free from taxes and exempted from debt; and

Whereas, It is the policy of taking needed frunds from our State and sending them East that not only brought about the present crisis to our banks and people, but made it apparently necessary for the Government to install about 57 different varieties of banks and agencies to re-loan our money back to us at a profit to them and an immense overhead expense, but much to the joy of the Federal office holders; therefore, be it

Resolved, That we condemn in positive terms the present policy of postal savings and Government savings certificates, as tending to draw our savings from the channel of trade and agriculture where they are so badly needed and to consolidate this needed wealth in Government hands, and thus add to its extravagance and waste.

Inquiry into Why State Banks and Trust Companies Remain Out of Federal Reserve System—Proposed Note Reserve Changes Opposed by Secretary Mellon—Earnings of System.

At the hearing on Oct. 18 before the Joint Congressional Committee which is inquiring into the reasons why eligible State banks and trust companies remain out of the Federal Reserve Ssstem, Secretary of the Treasury Mellon opposed the suggestion that the Reserve city banks should not be allowed to have the paper of non-member banks rediscounted, feeling that there should be no restrictions. Simplification, rather than revision of the National Banking Act, is regarded by Mr. Mellon as desirable. This is learned from advices to the "Journal of Commerce" from Washington, which says that while Secretary Mellon believes that it would be desirable to bring the resources of eligible State banks and trust companies into the Federal Reserve System, he holds to the view that even proposed changes for the wider distribution of earnings would not offer sufficiently great inducement to bring the country banks into the system. It also says:

At the Treasury to-day it was stated that Secretary Mellon had no specific formula to suggest to the Joint Congressiona Committee of Inquiry now conducting hearings to find out how the country banks might be brought nto the System. The real reason that banks do not join, the Secretary believes, is because they can obtain rediscounts and other services from their city correspondent banks without incurring expenses that membership in the Federal Reserve System would involve.

The adoption of the changes in the law proposed by the New England member banks whereby a 2% tax on the uncovered portions of Federal Reserve notes would be substituted for the present franchise tax to permit a wider distribution of earnings when in excess of 6% might help some in attracting country banks to the System, Mr. Mellon was understood to hold, but the difference in the earnings under the new plan as compared with the present would not be sufficiently large to make much difference.

The suggestion that the Reserve banks be permitted to carry one-third of their reserve requirements in the form of Federal Reserve notes in their own vaults brought the criticism that Reserve notes representing consumed credits were hardly logical reserves.

The properties of the New England banks were referred to in our issue of Saturday last (page 1623). On the 11th inst the par collection of checks and the placing of all banking under Federal supervision were among the measures urged before the Committee. J. H. Tregoe of New York, Secretary-Treasurer of the National Association of Credit Men, advocated both proposals, while W. W. Orr, Assistant Secretary of the Association, emphasized the desire for par collection in his testimony. The Philadelphia "Record" said:

Declaring banking was one oj the functions of the Federal Government, Mr. Tregoe said his association advocated the operation of the banking business under national law. There are too many banks, he said, and Congress should enact a measure under which non-member banks would be denied the privileges of the Federal Reserve System.

This would have the effect, he believed, of not only bringing many banks into that System, but would also contribute to winding up the affairs of those not required.

Par collection of checks was urged by Mr. Tregoe as of the utmost importance to the business of the country. Checks, he said, have become currency, and about 95% of all business [illegible]ducted in that way. Under the Federal Reserve System, he contin[illegible] par clearance has been reduced to an infinitesimal cost, which the b[illegible]s, and not the customers, should stand. Unless par clearance is made general, he predicted invoices soon would be made payable only in checks drawn upon banks subscribing to par collection.

The witness asserted the Federal Reserve Board had accomplished more than even its warmest friends had hoped, and that if "properly supported and kept out of politics, will keep the country out of panics." In 1920, he asserted, it had prevented appalling losses. He denied that deflation in that year had fallen more heavily on agriculture than on other lines of business.

"We are in a crisis," he said. "We cannot have the entire world out of order without feeling it. The business world is now struggling with high costs, That is our problem and we are trying to cut down costs."

Mr. Orr testified that unless the banks generally agreed to par collection the natural result would be the transfer of balances by the smaller banks to the larger centres, with perhaps a return to something like the old practice of requiring bills to be paid in New York drafts.

At the hearing on the 11th, Governor Crissinger of the Federal Reserve Board, in response to the question of the Committee, submitted statistics on various phases of the work of the System from its organization to the close of the last fiscal year. During that period the Federal Reserve banks had paid into the Treasury, as a franchise tax, he said, $135,387,941 out of gross earnings of $572,959,310. Their expenses had been $153,406,791. To date the buildings erected by Federal Reserve banks had cost $63,636,088, which had been paid out of the surplus of the banks.

According to the "Wall Street Journal," Governor Crissinger submitted as follows the statement of earnings of all the Federal Reserve banks from Nov. 16 1914 to June 30 1923:

Discount operations	$437,757,196
Open market operations	121,291,785
All other earnings	13,910,338
Total gross earnings	$572,959,310

Earnings of Federal Reserve banks from discount and other operations in the year ended June 30 1923 were divided as follows:

On discounted bills	$26,523,123
On purchased bills	5,628,956
On U. S. securities	16,682,463
All other earnings	1,656,197
Total gross	$50,490,739
Total net	$16,497,736
Dividends paid member banks	$6,307,035
Transferred to surplus account	2,740,158
Paid to U. S. Government as franchise tax	7,450,543

Current expenses of the Federal Reserve banks from Nov. 16 1914 to June 30 1923 have been as follows: Salaries, $81,878,559; all other, $71,528,232; total, $153,406,791.

Franchise tax paid to the U. S. Government by Federal Reserve banks from Nov. 16 1914 to June 30 1923 has totaled $135,387,941, and the surplus account of Federal Reserve banks stands at $218,369,549 for that period.

The cost of bank premises of the Federal Reserve banks up to June 30 1923 has been: For the building sites, $17,921,005; for remodeling bank buildings, $2,454,954; for buildings in course of construction up to that date, $43,260,129; total cost, exclusive of furniture and fixtures, $63,636,088.

Cost of the building at Boston has totaled $5,451,486. The New York banking house has cost $12,795,160; the annex building, $2,059,899; and that at No. 10 Gold Street, $103,562. At Philadelphia the building cost has been $2,127,834 and at Chicago $10,457,232.

On the 12th inst. Robert A. Cooper, head of the Federal Farm Loan Board; B. C. Powell, of Little Rock, representing the American Cotton Association; T. H. Atkeson, representing the National Grange; and Benjamin C. Marsh, of the Farmers' National Council, were heard by the committee on various phases of banking as applied to agriculture. As to their testimony the Associated Press dispatches said:

Contrary to the impression that the farmers need additional financial aid, their general credit condition has improved during the last year, Governor Cooper said. During the 12 months, he declared, they borrowed less money than in the previous year.

According to Mr. Cooper, the Farm Loan Board has received acceptable demands for only $15,000,000 so far this year, although it had further commitments which probably would bring the total to $40,000,000. This amounted to only one-half of the money it held available to assist agriculture.

Most of the demands for loans have come from the South and far West, Governor Cooper said, generally through farmers' co-operative associations. There has been no great demand, he added, for credit in the Middle West.

Charges by Representative Strong, Republican, Kansas, that there had been unnecessary delays in the negotiations of loans by the Board were denied by Governor Cooper, who insisted that the Board would be amply able to take care of every legitimate demand made upon it without using more than one-half of the fund it had available.

Country banks remain outside the Federal Reserve System, Mr. Powell testified, because they would receive no interest on their deposit should they join that System, and also because they resented what they considered attempts to coerce them into agreeing to the part collection of checks. He urged the committee to hold meetings outside of Washington, so as to get in touch with country bankers and to make eveyr possible effort to impress upon them the benefits which would come by joining the System. New York banks, he asserted, are paying salaries as high as $25,000 to men whose business it is to induce banks to remain outside.

Mr. Marsh said there was a general belief among country bankers that many of the disasters suffered by the farmers in recent years had been largely due to the Federal Reserve System. Mr. Atkeson brought to the attention of the committee what seemed to him improper methods used by the System to force par collection of checks.

The following regarding Mr. Atkeson's testimony is taken from the "Journal of Commerce":

Mr. Atkeson, at the outset of his testimony, said that he had observed in his travels about the country that the farmers were spending nothing on maintenance and that he believed the farmers, by taking out loans, were merely preparing the day of calamity, as farming in many sections was unprofitable. He declared that he did not hold the Federal Reserve Board responsible for the agricultural depression of 1921, but attributed this to the fact that there had been more agricultural products raised than the people were willing to buy at prices that would return the farmers a profit on their investment. It is possible, he said, that the deflation came too suddenly.

Mr. Atkeson read a letter received from the Farmers & Merchants' Bank of Cattlettsburg, Ky., reviewing the controversy it had with the Cleveland regional bank over the efforts of the Reserve Bank to make it remit at par. The bank criticized the Federal Reserve Board for having conducted its operations without considering the interests of the country banks. Vice-Governor Platt of the Federal Reserve Board informed the committee that the Reserve banks no longer required the payment of checks in cash over the counter by non-par banks and declared that this was an isolated incident

While Mr. Atkeson said he thought the Federal Reserve Act should be amended, he did not offer any suggestions as to changes needed.

It is announced that at the conclusion of the hearings in Washington, hearings will be held in various cities as follows: Nov. 5, Chicago; 7, Omaha; 9, Kansas City; 10, St. Louis; 11, Little Rock (no formal hearing); 12, Dallas; 13, Houston; 14, New Orleans; 15, Montgomery; and 16, Atlanta. Regarding the proposed hearings, the "Journal of Commerce" of the 15th inst. said:

Senator Carter Glass of Virginia vigorously opposed the trip, insisting that there was no reason for the committee to go into the agricultural sections, as the hearings previously held had shown clearly why the eligible banks had refrained from joining the system. The committee was advised that he did not intend to go with it, so it appeared to-night that only the four members of the House of Representatives—Chairman McFadden of Pennsylvania, Wingo of Arkansas, Steagall of Alabama and Strong of Kansas—would participate in the hearings.

Neither Senator McLean of Connecticut nor Senator Weller of Maryland, who were designated as members of the committee of inquiry, has taken any part thus far, and it is indicated that the Senate will not be represented.

Hearings Scheduled.

Upon returning to Washington the committee will consider the matter of visiting New England, where there are a large number of State banks and trust companies which have not joined the system. It is possible, however, that this trip will be foregone, because a committee of New England bankers testified before the committee and suggested certain changes in the Federal Reserve Act which they thought would make membership more attractive.

The committee of inquiry was charged by Congress not only with ascertaining why the eligible banks did not join the Federal Reserve system, but what effect the present limited membership of banks in the agricultural sections had upon financing the farmer. The decision to go into the heart of the three belts was reached after the committee had held two executive sessions. Last summer an itinerary was drawn up by the committee calling for hearings in each of the twelve Federal Reserve districts.

Glass Opposed Tour.

Senator Glass of Virginia opposed carrying it out, on the ground that such a trip would be nothing more than a junket, was not necessary, and would involve a needlessly large expense. The other Senators on the committee were reported to have taken the same view. The tour was discarded and an agreement reached to hold two weeks of hearings in Washington and to decide upon their conclusion as to future plans.

Representative Strong of Kansas said that he believed the committee should go into agricultural sections and get the information first hand. The charge that the proposed trip was a junket, he said, was put out by the big interests, which did not favor the committee ascertaining what the small banks wanted. Chairman McFadden is understood to have taken the middle ground.

In view of the attacks made against the Federal Reserve system by Senator Magnus Johnson, Senator Brookheart and other new members of Congress in the Middle West, and the fact that espousal of soft money schemes had crept into that platforms of successful candidates in that territory, he felt that it would be wise for the committee to go there to head off any charges that later might be made that the committee did not try to bring out all of the facts and get the views of those who have criticized the system. Representative Wingo and Representative Stegall also favored holding hearings.

Invitations are to go out to all eligible State banks and trust companies in the States touched to come before the committee to tell why they have not joined the Federal Reserve system. Letters are to be sent to the State bankers' associations, the State superintendents of banking, chambers of commerce and Governors of the Federal Reserve regional banks, soliciting their co-operation. Industrial, manufacturing and agricultural interests are to be asked to present their views as to how the banks can be brought into the system.

State Central Bank Idea in South Carolina.

The "Journal of Commerce" in a dispatch from Washington, Oct. 17, said:

The reported plans of bankers in South Carolina to establish a State central bank were brought to the attention of the Joint Congressional Committee conducting an inquiry to ascertain why eligible banks and trust companies fail to join the Federal Reserve Board by Governor Crissinger of the Federal Reserve Board.

In a letter to Representative McFadden, Chairman of the Committee, Mr. Crissinger referred to the banking project, which is now gaining some currency in the State press. The Central bank would be used by the State institutions as a means of mobilizing the reserves.

The establishment of a central State bank is also understood to be gaining some consideration in California.

Comptroller of Currency Dawes Rejects Application of Texas Banks to Operate Teller Window Branches.

Advices from the Washington bureau of the "Journal of Commerce" Oct. 15 said:

Applications of Texas national banks for permission to establish teller window branches have been rejected by Comptroller of the Currency Dawes, who holds to the view that there is no necessity for granting this concession to national banks where State-chartered institutions are barred from engaging in branch banking.

Since announcing that the Attorney-General has held that it is within the law for national banks to locate tellers' windows in cities where the main office is located, the Comptroller has received a small number of requests from national banks, one of which is situated in New York City, to open up these stations where deposits may be received and checks cashed. There were pending at the time several other applications, so it is estimated now that about fifteen cases are awaiting action.

Deputy Comptroller Collins has been sent upon a tour of the principal cities affected by the branch banking situation to obtain suggestions from bankers and, of course, is considering in these cities the necessity for the establishment of the additional facilities. He is scheduled to return to Washington on Thursday and it is possible that first approval of some of the pending applications will be given shortly thereafter.

The Comptroller has announced that the applications will be considered on their individual merits and approval will be given only where the banks are able to show that the extension of their facilities is necessary to meet the needs of the communities and the competition of State banks or trust companies.

The Attorney-General's ruling on branches of national banks was given in these columns Oct. 6, page 1515.

Profit from Circulation of National Bank Notes.

A pamphlet on "Profit from Circulation of National Bank Notes" has recently been published by the First National Corporation of Boston, which is controlled by the First National Bank of Boston. In submitting tables showing the profit from circulation, profits in the case of consolidated 2s of 1930, Panama Canal 2s of 1936, Panama Canal 2s of 1938 and gold 4s of 1925, the company says:

The privilege of issuing circulating notes is quite generally exercised by national banks, and the calculation of profits obtainable from this source naturally receives a good deal of attention.

The fact is that circulation yields a profit which may be substantial under favorable conditions, but which may temporarily approach, if it does not actually reach, the vanishing point under the most adverse circumstances. Moreover, there is no precise method of computing the profit in advance, for the reason that it is determined by fluctuating conditions. It is possible, however, to calculate profits with reasonable accuracy for the duration of any given set of conditions, and with such a calculation before him the banker is in a position to use his judgment as to the future, and to estimate the probable *average* advantage to be derived from the maintenance of a circulation account under normal conditions.

A national bank may lend its funds directly and receive interest upon them at current rates, or it may invest such funds in certain United States bonds, deposit them in Washington and receive their face value, less 5% for a redemption fund, in currency which, in turn, it may lend in the market. In this way it receives not only interest on its loans, but on its deposited bonds as well.

The Factors Governing Circulation Profit.

The amount that a bank may gain by taking out or continuing circulation will be governed by bond prices, coupon rates and redemption dates and by average money rates while the circulation is outstanding.

Two per cent bonds subject to redemption at an early date, if purchased at a considerable premium, would produce a small gross income and require a large sinking fund deduction. On the other hand, if 4% bonds could be purchased near par for a long period of life they would provide a relatively large income and entail relatively small sinking fund payments.

The course of market prices after bonds have been bought is of no concern if the bonds are to be held and used for circulation purposes until redeemed. But if a bank should wish to retire its circulation before that event the price obtainable for its bonds would become a factor in augmenting or reducing its profit.

The course of money rates is another principal influence, low rates being favorable to circulation profit and high rates correspondingly adverse. This seeming paradox is accounted for by the loss of interest on the 5% redemption fund required by the Treasury.

To be specific, a bank which has invested, say, $104,000 in $100,000 bonds at 104 will have $100,000 currency to lend less $5,000 in the redemption fund earning no interest, or $95,000 net. If lending rates advance 1%, this money will earn $950 more than before. A bank having no investment in bonds but $104,000 to lend outright will gain $1,040 for each 1% advance in rates. Thus each increase in money rates diminishes the advantage of circulation and may, in extreme cases, extinguish it.

There is one more consideration which is rather less definite than those already alluded to, and that is the loss of the use of funds through delay in the delivery of notes. The initial delay when opening the account is considerable, due to the time required for the preparation of plates, and thereafter, when a lot of notes is presented to the Comptroller for redemption, the issuing bank is required to make an immediate remittance to replenish its redemption fund, but it may be obliged to wait a week, or even several weeks, for its new notes, in the event that they have not been prepared in advance. Probably this delay is rarely an important factor in profits, and since there is no way of computing its effect we have necessarily left it out of account in ou1 tables.

Profit from $100,000 *Circulation.*

Table I.
Consolidated 2s of 1930.
As of July 1 1923.

Price.	3%.	4%.	5%.	6%.	7%.
	Money Rates				
105 ----	$466	$389	$310	$231	$152
104½----	549	473	398	321	245
104 ----	631	558	486	412	339
103½----	713	643	573	503	432
103 ----	795	728	661	594	526
102½----	877	813	749	684	619
102 ----	959	898	837	775	713
101½----	1,041	983	924	865	807
101 ----	1,123	1,068	1,012	956	900
100½----	1,205	1,153	1,100	1,047	994
100 ----	1,287	1,237	1,187	1,137	1,087

Table II.
Panama Canal 2s of 1936.
As of Aug. 1 1923.

Price.	3%.	4%.	5%.	6%.	7%.
	Money Rates				
105 ----	$822	$742	$662	$581	$499
104½----	868	792	715	636	557
104 ----	915	841	767	692	616
103½----	961	891	820	748	675
103 ----	1,008	940	872	803	734
102½----	1,055	990	925	859	793
102 ----	1,101	1,039	977	915	852
101½----	1,148	1,089	1,030	970	911
101 ----	1,194	1,138	1,082	1,026	970
100½----	1,241	1,188	1,135	1,082	1,029
100 ----	1,287	1,237	1,187	1,137	1,087

Table III.
Panama Canal 2s of 1938.
As of Aug. 1 1923.

Price.	3%.	4%.	5%.	6%.	7%.
	Money Rates				
105 ----	$878	$798	$717	$635	$551
104½----	919	842	764	685	605
104 ----	960	886	811	735	659
103½----	1,001	930	858	786	712
103 ----	1,042	974	905	836	766
102½----	1,083	1,018	952	886	819
102 ----	1,124	1,062	999	936	873
101½----	1,165	1,106	1,046	987	927
101 ----	1,206	1,150	1,093	1,037	980
100½----	1,247	1,194	1,140	1,087	1,034
100 ----	1,287	1,237	1,187	1,137	1,087

Table IV.
Gold 4s of 1925.
As of Aug. 1 1923.

Price.	3%.	4%.	5%.	6%.	7%.
	Money Rates				
105 ---	*$634	*$713	*$793	*$873	*$953
104½----	*292	*368	*445	*522	*599
104 ----	51	*23	*97	*171	*245
103½----	393	322	251	180	109
103 ----	735	667	599	531	463
102½----	1,077	1,012	947	882	817
102 ----	1,419	1,357	1,295	1,233	1,171
101½----	1,761	1,702	1,643	1,584	1,525
101 ----	2,103	2,047	1,991	1,935	1,879
100½----	2,445	2,392	2,339	2,286	2,233
100 ----	2,787	2,737	2,687	2,637	2,587

* Loss.

Bonds Acceptable as Security.

The issues acceptable to secure circulation, with the amounts of each outstanding, are as follows:

Issue—	*Maturity.*	*Redeemable.*	*Outstanding.*
2% Consols	Indefinite	After Apr. 1 1930	$599,724,050
4% Gold loan	Indefinite	" Feb. 1 1925	118,489,900
2% Panamas	Aug. 1 1936	" Aug. 1 1916	48,954,180
2% Panamas	Nov. 1 1938	" Nov. 1 1918	25,947,400
			$793,115,530

Of these four issues there were held by the Treasury (July 2 1923):		
To secure national bank circulation	$744,654,990	
To secure Federal Reserve Bank circulation	4,993,700	
To secure public deposits	1,316,500	
		750,965,190
Balance, representing floating supply		$42,150,340
This floating supply consisted of:		
Consols	$9,960,800	
Old 4s	31,667,600	
Panamas, 1936	320,580	
Panamas, 1938	201,360	
		$42,150,340

Under the law any national bank may take out circulation up to the full amount of its capital. It would be impracticable, however, for all to exercise this privilege fully, since the combined capital of all banks is, in round numbers, $1,300,000,000, while the amount of eligible bonds falls short of this amount by over $500,000,000. Consequently the demand for circulation bonds usually exceeds the supply.

Income and Deductions.

The gross income from circulation is, as already indicated, the interest on the deposited bonds plus that derived from lending the circulating notes. The offsetting deductions are the Government tax; the loss of premium, if any, on the bonds purchased; loss of interest on the redemption fund required to be kept on deposit at the Treasury, and cost of plates, printing and shipment of notes.

Taxes.—The tax on circulation is ½% per annum if based upon 2% bonds and 1% if based upon 4% bonds. It is computed on the average amount of notes actually outstanding during each half year, not including those held in vault or in transit from the Comptroller to the bank.

Premium.—Bonds purchased at a premium and later retired at par will obviously show a loss which must be charged off during their life. The consolidated 2s and the old 4s have no fixed maturities, but are redeemable at the Government's option after designated dates. Our tables for these issues are computed on the assumption that they will be redeemed at the earliest optional dates, and that any premium paid will then have been fully amortized; but if they should remain outstanding thereafter the annual profit from circulation based upon them would be increased by the saving of the annual sinking fund installments. In other words, it would equal the profit shown for bonds bought at 100.

The two issues of Panama 2s definitely mature on Aug. 1 1936 and Nov. 1 1938, but have been redeemable since 1916 and 1918, respectively. On the theory that there could be little, if any, direct gain to the Treasury by refunding 2% bonds, we have computed our tables for these issues on the assumption that they will run to maturity. Purchasers, however, should bear in mind that any premium paid for them and not already amortized is subject to loss at any time in case of prior redemption. An argument for the seeming inconsistency in our treatment of Panamas and consols is that the same method of calculation for both would be misleading.

In computing sinking funds we have assumed quarterly payments on interest dates and quarterly compounding at the money rates used in the respective columns.

Expense.—The annual expenses involved in the printing and shipping of notes have been computed by the Treasury Department at an average of $62 50 per $100,000. The initial cost of engraving amounts to $130 for each plate.

Redemption Fund.—Banks are required to keep a balance equal to 5% of their circulation on deposit in Washington to redeem notes presented for payment. No interest is paid on this fund, so that the interest which it might earn if available for use should be deducted as a loss.

Example.—The following example shows the method used in our tables for computing the profit to a national bank from circulation based upon the 2% consols of 1930. The calculation is made as of July 1 1923 for $100,000 circulation, assuming a bond price of 104, a 5% money rate and redemption on April 1 1930.

Income.		
Interest on bonds at 2%		$2,000 00
Interest on loans at 5%		5,000 00
Gross income		$7,000 00
Deductions.		
Tax ½%	$500 00	
Sinking fund	501 87	
Interest on redemption fund at 5%	250 00	
Expense	62 50	
		1,314 37
Net income		$5,685 63
Income from $104,000 in direct loans at 5%		5,200 00
Net profit from circulation		$485 63

Discount & Deposit State Bank of Kentland, Ind., of Which Gov. McCray Had Formerly Been President, Closed.

The Discount & Deposit State Bank of Kentland, Ind., of which Governor Warren T. McCray of Indiana had until recently been President, closed its doors on Oct. 13. Governor McCray's resignation from the Presidency, following his financial difficulties, was noted in our issue of Sept. 15, page 1191. The Indianapolis "News" of Oct. 13 stated that the decision to close the bank, reached at a meeting of the directors on the 12th, resulted from the desire to reorganize the institution, and was deemed necessary because the bank was no longer able to obtain credit. A statement issued by the bank said:

The continuous and incessant notoriety from the press and the general reflection on this bank has reduced the funds of the bank, and the possible complications, as suggested by published statements, has made it difficult to acquire additional cash. We have been forced to close our doors contemplating reorganization or liquidation. We believe the bank to be solvent.

As we indicated in the item in our issue of Sept. 15, the suspension on Sept. 5 of the Sowers' Grain Co. of Chicago was the indirect result of the financial difficulties of Governor McCray.

A petition for a receiver to take charge of the assets of the Discount & Deposit Bank was filed in the Newton Circuit Court at Kentland on Oct. 17 by E. H. Wolcott, State Banking Commissioner. The court set Oct. 24 for a hearing on the petition. The petition alleges that the bank is either insolvent or in danger of becoming insolvent and that the Commissioner believes a receiver should be appointed.

With Governor McCray's resignation in August, Judge William Darroch was elected President of the bank.

New York State Takes Steps to Close the Mohawk Co., Inc., a Schenectady Brokerage House.

A special press dispatch from Albany to the New York "Evening Post" on Tuesday of last week (Oct. 9) stated that Attorney-General Carl Sherman on that day took steps to enjoin the Mohawk Co., Inc., a brokerage concern of Schenectady, with a capital of $500,000, for alleged engaging in fraudulent practices in connection with the sale and purchase of securities. The action against the concern was taken under the so-called Martin Blue Sky Law, it is said. The dispatch further stated that the Mohawk Co., Inc., is charged specifically with misrepresenting its own financial condition in order to expedite the sale of its own stock; with selling both listed and unlisted securities under deceptive assurances, with posing as the lessee of wire connections with various exchanges when it had no such sources of communication, and with engaging in bucket shop operations.

R. R. Govin Succeeds W. C. Reick on "Journal of Commerce."

In announcing that Rafael R. Govin had succeeded W. C. Reick as President of the corporation, the "Journal of Commerce and Commercial Bulletin" of yesterday (Oct. 19) said:

At a meeting of the directors of "The Journal of Commerce" held yesterday, Mr. R. R. Govin was elected President of the corporation, succeeding Mr. W. C. Reick, who has held that office during the past two ears. At the same time Mr. John W. Dodsworth, after 48 years of uninterrupted service on the paper, withdrew from participation in its management.

The general policies of "The Journal of Commerce" will continue a heretofore.

From the New York "Times" of yesterday we take the following:

The announcement of the change in the executive management of the publication was coincident with a report that the publication for several years had been under the control of Charles A. Stoneham, until two years ago head of the brokerage firm of Charles A. Stoneham & Co. and that Stoneham had sold his interest. Mr. Dodsworth denied, however, that Stoneham owned the newspaper. The new President is the owner of "El Mundo," a newspaper in Havana, Cuba, and several publications in Pennsylvania. His home is in Washington.

Mr. Govin is also President of the Interocean Oil Co. and the United States Asphalt Refining Co.

H. Parker Willis on Unjust Results of Money Plans—Dangers in So-Called "Energy" Dollars.

How demagogues are using false doctrines of so-called "sound money" to give themselves or the class they represent unfair advantages at the expense of real producers is dealt with in the October "Journal of the American Bankers Association" by H. Parker Willis, expert on the money question. "There is no subject in whose name more crimes against truth have bene committed than that of 'sound currency,'" Mr. Willis says.

"The term is always resorted to by demagogues. At the present moment there seems to be a danger that it will be used by a potential Presidential candidate as representing the 'platform' upon which he expects to run. There is no question that more nearly and directly touches the immediate welfare of every class in the community." Primary functions of money and currency, it is explained, are to serve as a means of exchanging goods and as a means of measuring the value of goods. Mr. Willis continues:

Demagogues and those who are disposed to mislead the public for various ulterior reasons have succeeded in disseminating an entirely different view of the purpose of money. Some of them contend that the soundest or best currency is that which is so arranged as to bring about a "fair" redistribution of wealth. They want a constantly depreciating currency—one which keeps playing into the hands of the seller of goods, by enabling him to count confidently upon higher prices in terms of money so that he pays the producer from whom he has obtained them less and less. It is a strange thing that this kind of currency is often highly praised or favored by the producer himself, notwithstanding that he is the greatest sufferer from it.

There is another popular view of sound currency which aims to base it upon "natural products" or "natural forces" —usually it is true, specifying products or forces which have been monopolized or can be controlled by the advocate of such currency. Thus from time to time there have been schemes to issue a currency based upon or protected by farm products stored in warehouses or occasionally representing "units of energy" or horse power. The rulers of Soviet Russia at one time attempted to introduce a currency representing "labor time," each man receiving a check representing the number of hours of time he had put in at work, while goods themselves were to be valued in terms of hours of production time. Thus one man who put in an hour's time in street cleaning received the same control over goods as he who put in an hour's time at surgery. The theory was that this kind of "sound" currency enabled the "poor man" to get a larger supply of goods. "The trouble was that when those who could perform a certain kind of labor were not paid in proportion to their effort they stopped making goods. So it was not very long in Russia before the sound currency which was issued in favor of the poor man had brought it about that the poor man could not buy anything with the currency. This was an unfortunate kind of 'soundness.' We do not want something like it in the United States to-day, yet very similar proposals are now being made in a good many quarters that ought to know better," says Mr. Willis.

Treasury Officials See No Warrant for Pessimistic View of Business Conditions.

That Treasury officials at Washington consider as unwarranted the pessimistic view of business conditions which appears to exist in some quarters was indicated in press dispatches from Washington, Oct. 8, one of which—that to the "Journal of Commerce"—said:.

Secretary Mellon believes that too much pessimism exists—particularly in Wall Street—over the business situation in the country, it was said to-day at the Treasury. Mr. Mellon was reported to take an optimistic view of the general business outlook. He was said to see no reason for the atmosphere of pessimism which has over-clouded business circles since the beginning of the summer, and on the contrary holds that industry generally is very nearly on a normal basis, while some lines are entirely normal.

Discussing the business conditions of the country at present high Treasury officials took the position that there were no fundamental reasons why business interests could not look forward to desirable economic developments in the future. However, it was recognized that there had been a pronounced tendency in Wall Street and in some business circles to adopt a bearish attitude.

European Questions.

Disappointment at the failure of a settlement being reached for the solution of the German reparations problems and other European questions were held partly responsible for the lack of optimism prevailing, while fear of the radical leanings of a number of the new Senators and Representatives who will take their seats in the next Congress were said to have created considerable uncertainty over the trend of legislation next winter.

It was believed that business had been expecting a turn for the better in European affairs, but with the continued failure of the Allied diplomats to come to a common understanding American interests had begun to lose hope of a beginning being made in actual rehabilitation abroad and a spirit of temerity became manifest with respect to further expansion of industrial activity. Uncertainty as to the reaction on the domestic situation should conditions on the Continent go from bad to worse instead of evidencing the hoped for improvement was thought to have induced a great deal of pessimism.

Uncertainty over the foreign situation, it was felt, has turned the eyes of business interests more sharply upon the domestic prospects, and the radical tendencies of some of the new members of Congress have given rise to actual fear of the effects of forthcoming legislation upon the investment market. Revision of the Transportation Act has been loudly talked by members- elect of Congress, it is recalled, which has spread a feeling of temerity as to what changes in the law will be made in connection with the railroads.

Talk of Rate Cuts.

Talk of reductions in railroad rates, it was felt, has also added greatly to the feeling of uncertainty. Moreover, it was believed that this continual agitation for changes has had its reaction upon the investors, which has been reflected in Wall Street.

However, as far as the new Congress is concerned, the view at the Treasury appears to be that there will be more agitation than legislation at the next session. Experienced Government officials realize that while radically inclined members of Congress may make very broad announcements of their intentions before they reach Washington, the time consumed by Congress in acting upon any measure of importance is generally so long that even if radical ideas triumph business can usually adjust itself to the projected change in advance.

Slackening in Industry.

Treasury officials concede that there is some slackening of industria activity, but it is asserted that the slowing down is only seasonal. No spread of unemployment is seen by the Treasury. High officials familiar with the steeli ndustry feel that a very satisfactory situation exists in that line, which is taken as a very good barometer for business conditions generally.

Therefore, notwithstanding the inabilities of the European nations to clear away the difficulties on the other side of the water and the early assembling of the new Congress, with its well advertised radical coloring, the impression is given at the Treasury that conditions in the United States are on solid foundations and that in reality it is time for Wall Street to shake off some of the pessimism which has been enshrouding it and take a more optimistic view of things.

Treasury Department Minimizes Danger of Politics in Banking System.

The following was contained in advices from Washington to the "Journal of Commerce," Oct. 8:

High Treasury officials were inclined to-day to minimize the seriousness of the charges of political influences making themselves felt in the Federal Reserve System which have been made before the Joint Congressional Committee investigating the possibilities of increasing the membership of the system.

It was contended at the Treasury that although at times efforts were made to bring political pressure to bear upon the system, the effect was very much less than was generally supposed. High Treasury officials did, however, regret the bringing of the system into politics through charges made against it for political purposes, and contended that it was more difficult to obtain the right men for Federal Reserve officers than it would be if they were protected from political attacks.

Secretary of Treasury Mellon Hopes for Reduction in Taxation—Senator Smoot's Proposals.

As indicating that Secretary of the Treasury Mellon hopes for a reduction in the taxation burdens, there was made public at Washington on Oct. 18 a letter which he had addressed to Senator Harris in response to one from the latter. Senator Harris, it appears, had advised Secretary Mellon that he had received many letters from business men advocating the repeal of the tax on telegrams. The Senator wished to know whether the Treasury Department had made known its attitude toward this and other so-called nuisance taxes. Secretary Mellon's reply was as follows:

I have your letter asking whether any recommendations have been made on the repeal of the tax on telegrams. The tax program of the Treasury has not yet been finally determined. I hope, however, that if Congress does not make any extraordinary expenditures a reduction in the burden of taxation can be made and that the repeal of the war tax can be included in the program.

According to press advices from Washington Oct. 17, conferences among Administration leaders concerned with formulation of a tax program are expected to be held frequently within the next few weeks. Secretary Mellon already has considered the matter somewhat with the President and Senator Smoot probably will confer with Mr. Coolidge shortly. From the Philadelphia "Record" of Oct. 18 we take the following:

Senator Smoot, Republican, Utah, advised Secretary Mellon to-day against any effort on the part of the Treasury to seek revision of the tax laws at the forthcoming session of Congress.

The Senator said the present law was working well and producing sufficient revenues.

Federal taxes could be reduced $500,000,000 by the next Congress, Smoot said, without endangering the budget, provided neither the bonus bill nor other unusual obligations were contracted by the Government.

He declared if any revision was to be attempted he would favor making the greatest reduction in the rates on small incomes.

Incomes ranging from $2,000 to $10,000 could be relieved of taxes sufficient to amount to a reduction of $200,000,000, Senator Smoot said, and discriminatory, special and miscellaneous taxes, which have yielded approximately $75,000,000, could be wiped out.

Senator Smoot, in event of tax revision, would have surtaxes reduced from the present maximum of 50% to possibly 33 1-3%.

Secretary Mellon, however, has let it be known that he would renew his recommendation for a reduction in surtaxes to 25%.

Revenues of Post Office Department for Fiscal Year—Exception Taken to Figures Showing Deficit of $24,065,000.

While a statement emanating from the Post Office Department Oct. 9 reports that figures from Comptroller-General McCarl show a deficit of $24,065,000 in the year's operations of the Department, the latter is said to have declared these figures misleading. A special dispatch to the New York "Times" Oct. 9 has the following to say:

The Post Office Department to-day took exception to a statement from the office of the Comptroller-General of the budget that there was a cash deficit of $24,065,000 in the Postal Service for the last fiscal year. The Comptroller-General's figures showed that the Postal Department's total revenues for the year were $532,828,000 and the expenditures $556,893,000.

According to the Post Office Department, these figures include more than $15,000,000 of undischarged obligations carried over from prior fiscal years and fail to take into account nearly $21,000,000 of undischarged obligations incurred for 1923 which will be paid during 1924 and subsequent years.

We quote herewith the statement made public Oct. 9 dealing with the year's operations:

The immense increase in postal business during the past fiscal year, amounting to substantially 10% over the preceding year, was handled at an increased cost of only 3.3%, according to figures compiled to-day at the request of Postmaster-General New.

Other figures received from J. R. McCarl, Comptroller-General, show that the total revenues of the Department for the fiscal year were, in round numbers, $532,828,000. The total expenditures during the year were $556,893,000, leaving a cash deficit of $24,065,000.

These figures, however, while they conform to the method of stating the deficit in postal revenues which has been followed in the past, give a misleading impression of the business of the Postal Service, as they include more than $15,000,000 of undischarged obligations carried over from previous fiscal years, and fail to take into account nearly $21,000,000 of undischarged obligations incurred for the fiscal year 1923, which will be paid during 1924 and subsequent fiscal years.

In previous years the deficits, calculated on this basis, have been sometimes much greater and sometimes considerably less than the true difference between the revenues and expenses of the Department. In some years an apparent surplus has been shown to exist which resulted merely from delays in payments as the expenditures were made in later fiscal years than those to which they actually applied.

In order to show the volume of the business of the Department more accurately Postmaster-General New has caused a financial statement to be prepared on an entirely new basis, in which the expenditures and obligations for each fiscal year are contrasted directly with the revenue for the same year.

This is merely the first step in the Postmaster-General's plan to put postal bookkeeping on the same standard as that of large commercial and business organizations.

Stated on the new basis, the expenses for the service for the fiscal year ending June 30 1923 were, in round numbers, $570,781,000, as compared with $552,435,000 for the year ending June 30 1922, making an increase of $18,346,000. The excess of expenses over revenues is $37,953,000. The operating deficit for the fiscal year ending June 30 1922, figured in the same way, was $67,581,000, and for the fiscal year ending June 30 1921, $80,003,000.

While the deficit for the fiscal year ending June 30 1923 is apparently increased by more than $13,000,000 according to the new statement over the one prepared by Comptroller McCarl, and that for the year ending June 30 1922 by nearly $7,000,000, the 1921 deficit is reduced from $157,517,000 to $80,003,000 by charging back to previous fiscal years obligations incurred during those years and paid in 1921. The deficit for the past three fiscal years is thus reduced from $242,398,000 to $185,538,000, or approximately $56,860,000.

The Postmaster-General also calls attention to the fact that a change in accounting methods at certain of the larger post offices at the beginning of the present fiscal year had the effect of throwing forward into succeeding fiscal years approximately $6,000,000 in revenues which, under the former accounting methods would have accrued to the fiscal year 1923, so that the actual increase of business in 1923 is estimated to be greater by $6,000,000 than the audited revenues would indicate. Moreover, the expenses of the Post Office Department in Washington were, in previous years, paid out of the general revenues of the Government while, in the fiscal year 1923, they were, for the first time, made a charge against the postal revenues and consequently ar taken into account in establishing the deficit.

If these changes had not been made the increased business for 1923 would have been shown as $54,000,000 instead of $48,000,000, which would have made an increase of more than 11% over the preceding year. At the same time the gross cash deficit would have been reduced to $15,000,000 and the operating deficit to $29,000,000.

The cause—or, at least, one of the contributing causes—of these deficits may be more clearly understood by an examination of the following table showing the increased cost to the Department in compensation to employees under three special Acts of Congress passed in 1918, 1919 and 1920:

For the fiscal year ending June 30 1919	$33,202,600
For the fiscal year ending June 30 1920	68,901,000
For the fiscal year ending June 30 1921	110,756,000
For the fiscal year ending June 30 1922	118,251,000
For the fiscal year ending June 30 1923	122,882,500
Total	$453,963,100

Visit to United States and Canada of Former Premier David Lloyd George of Great Britain—Describes United States as "Continent of Peace"—Sees Democracy in Peril.

David Lloyd George, Prime Minister of Great Britain during the World War, and one of the "Big Four" who drafted the Versailles Peace Treaty of 1919, who on Oct. 5 arrived in New York, where he was given an enthusiastic welcome, remained in this city only a day, having left for Canada on the 6th inst. He returned again to the United States on the 15th inst., after a speech-making tour in Canada which included the delivery of addresses at Montreal on the 8th, Toronto on the 10th and Winnipeg on the 13th. The speech-making tour of the former British Premier was continued at Minneapolis on the 15th inst. and at Chicago on the 16th inst.; in the last named city a fever which he suffered compelled him to cancel his afternoon and dinner engagements following an address at the luncheon of the Chicago Chamber of Commerce. On the 17th inst. his condition had improved to such an extent that he was able to deliver an address at the International Amphitheatre at the stockyards, and on the 18th he addressed an audience at Springfield, Ill. With his arrival from Europe on the 5th inst. for his first visit to America, Mr. Lloyd George was met at quarantine by a committee representing the nation, State and city. During his trip from the Battery to his stopping place—the Waldorf-Astoria—he was accorded an enthusiastic welcome by the throngs massed along the streets through which he journeyed. At the City Hall Mr. Lloyd George was received, in the absence of Mayor Hylan, who is ill, by Acting Mayor Hulbert. A brief speech in which he responded to the address of welcome of Mr. Hulbert was made on that occasion by Mr. Lloyd George, and a few hours later, when he was the guest of honor at a luncheon tendered him at the Biltmore by newspaper editors, owners and publishers, he delivered the principal address which he has thus far made in this city. In responding to the welcome accorded him by Acting Mayor Hulbert Mr. Lloyd George said in part:

Mr. Deputy Mayor and Citizens of New York:

It is very difficult to speak when one's heart is too full for words. I have been deeply moved by the very great kindness of your reception. I thank you, Mr. Deputy Mayor, for your words, for the reception which you have accorded me in this famous hall, which is associated with some of the greatest events in the history of this great people, associated with the struggle for freedom and independence, which, believe me, the democracy of Great Britain take as great pride in to-day as you do.

And I thank the Chief Magistrate of your great republic, the President of the United States of America, for the gracious courtesy he has extended to me in sending a representative to welcome me to your shores. I have no official status; I have no credentials except such as can be presented by a strenuous life devoted to the cause of democracy in Europe. I thank this great city, this famous city, for its welcome.

There are many cities in the world which are older. You are a young city compared with the old cities of the civilization I have come from. But your fame, the fame of this city, is higher than even the towering pinnacles of those great buildings which I saw as I came along. I saw those from the great ocean, but the fame of this great city can be seen the world around. And to be received by a great city like this is in itself a reward for years of hard struggle, which any one who is fighting for the principles which have been so eloquently expounded by Mr. Deputy Mayor must experience.

But, if you will allow me to say so, much as I appreciate the official welcome, I was touched to the heart by the reception accorded to me by the people of this city. There was a sense of kinship which I detected, for all my life I have been fighting the cause of the people from whom I sprang.

"You have fought great wars and you have a record of great victories in each of them. For Canada the terror of war was a new experience and they faced it and the aid which they tendered is part of the history of the world to-day. I shall never forget what they did in saving the Channel ports, and, although I have no official right to go there to thank them, I feel that it is my duty as one who had the primary responsibility of the conduct of what has been very eloquently and accurately described as one of the most terrible conflicts in history. I feel it my duty to proceed there to give my humble debt and tribute of thanks.

But I want to come back to the United States of America, if you allow me. I want to see something of the great people who in a critical hour came to the aid of a European democracy when it was in peril of being crushed to the dust and of being stifled in its own blood.

I know the terror, I know the anxiety of the hour when you came. And I want to see something of the people who came, without hope of reward; without any expectation of anything except doing their duty to the principles which are the foundation of your Government. May I also say that I want to see something of the country that is re-creating the hope of humanity upon a higher and sounder and firmer foundation than the quaking topsoil of international hatred and suspicion which is drawing the world asunder.

At the Biltmore luncheon on the 5th the welcome on the United States to the former British Premier was accorded by Newton D. Baker, Secretary of War under President Wilson, who, among other things, said:

The presence of Mr. Lloyd George in the United States inevitably brings to our minds the moving history in which he plays so superb a part and in which we co-operated with so much pride and purity of purpose, but I have no idea that he has come to America to talk about the past. With his mind ripened by experience and enlarged by the sight of men and nations stripped of cultural appearances and responding freely to their natural, fundamental emotions, depressed as he must be with the struggles even yet going on, both economic and political, to set the staggered world straight on its feet again, he has no doubt come to turn his face to the future and tell us how, in his judgment, we can best catch up the consequences of the four years' war, restore international financial stability, set men's hands to work again and their hearts to singing.

That, after all, is the great problem. Among us we have developed the mechanical means of a highly productive civilization. If everybody in the world could work steadily under most approved conditions and the product of their labor could be justly distributed, the ease and beauty of common life would be quite beyond the power of imagination to picture or of words to describe, but the threat of war caused by the bitter memories, or the clash of political systems, or the competitions of nations for preferential access to the world's raw materials, holds back our progress toward such an ideal and it is therefore especially fortunate that to the prayers of the pious and the dreams of philosophers we can have added the sage counsels of experienced statesmen while there is perhaps still time and willingness to mint into practical coin the precious metal of the experience through which the world has just gone.

You will be welcomed, sir, in every part of the United States, for all the reasons I have given and for many more. In a sense the welcome will be to us as a great representative of a great nation, but in a very large and deep sense the welcome will be personal and filled with affection, gratitude and admiration.

In addressing the gathering at the Biltmore, Mr. Lloyd George said he had come to the United States "not to teach but to learn.' He wanted, he said, "to see how you are solving problems which are common to all." In his remarks he said in part:

This morning I had the privilege of being received at your City Hall, famous in your history, famous in the history of that great struggle, and I referred to the way in which Canada had come to our aid. Canada is as independent of interferences in her internal affairs as the United States of America is, as far as Downing Street is concerned. They sent 400,000 troops to fight for our flag. Not one of those would have come in response to a decree from Downing Street.

We could not have enrolled a single company of Canadians if we had issued an order that they should be impressed for the support of the British Empire. They came of their own free will, on the appeal of their own Ministers, supported by their own Parliament, elected by their own people. And the lesson you taught us in the eighteenth century has been the salvation of the British Empire as we know it to-day.

In London, at this hour, we have representatives of the great Dominions of the British Crown, all sitting under conditions of perfect equality with representatives of Great Britain. Among them is General Smuts, who, twenty or thirty years ago, fought against the British forces for the independence of his native land, and afterward signed a treaty to become an independent partner in the Empire. We have Mr. Cosgrave, the head of the Irish Free State, sitting there as the result of a treaty, representing a free people, with the most complete independence as far as their internal affairs are concerned.

We owe that something that is of strength to us, something that is a source of power to us, something that is a source of might to us—we owe that entirely to the lesson which you, the free people of this great free country, taught our statesmanship in the eighteenth century, and so far from any resentment, from any feeling of regret, in British hearts, we have nothing but a feeling of gratitude for the great men who founded this great republic and in doing so taught Britain how to govern free people.

Mr. Baker, in his very eloquent speech, has told you something of our association with your great republic at the most critical moment in our history, nay, at the most critical moment in the history of human freedom. It was a trying time, it was an anxious time—I went through it all. I want you to realize the condition of things when you came in. We were fighting the greatest military empire in the world, the greatest military empire the world has ever seen. I remember Marshal Foch, that great soldier, that brilliant soldier, that great man, who, in a military sense, was the savior of the situation—I remember his telling me that the German army that marched across the frontier of Belgium and Luxemburg in August 1914 was the most powerful military machine the world had ever seen, in equipment, in numbers, in organization, in training, in preparation. That was the machine we were called upon to fight.

There was only one army in Europe that had a training that was comparable to it—the Russian army, huge, gigantic in numbers, thoroughly ramshackle in organization, ill provided with transport, ill provided with equipment, guns, machine guns, ammunition. It was not fitted to compete with the German Empire, and in a year or two, under the great hammer strokes of that potent machine, the Russian Empire crumbled to the dust. Italy, a brave people, gallant, with a great record—a great record in the past, in the ancient days and in the very recent days—had not the equipment of the German army. Britain had a small army of something like six divisions, with just enough guns to enable us to deal with our problems on our own frontiers, but poorly instituted to fight the German army.

You will remember Bismarck's famous saying. When somebody said to him, "Well, the British will land their forces in Schleswig," he said, "Oh, well, I will leave them to the town police." That was the army we had. There was only one army that was sufficiently trained and well equipped—but not as well equipped as the Germans—and that was the French army. What happened?

Russia which to a large extent was the hope of the Allies, completely shattered; Rumania, with a grand little army putting up a brave fight, completely demolished in two or three months' fighting; the Serbians, a very brave mountain people—all mountain peoples are brave—chased helter-skelter across their own frontiers to refuge in a foreign land. There was nothing left except our terribly lacerated French army and a British army, which was just beginning to learn its business. But then you came; it was at that moment that your young men came. It reminded me of the old legend which you may have read, of the ancient Briton who was gazing into a lake at a moment of great despondency in the fortunes of his republic and saw the form of an arm coming through its waters handling the sword of Arthur. That is what we saw. We saw the mighty arm of your people wielding the sword that has never been dented by defeat in any struggle and it put heart into us at a time when we sadly needed it.

We feel a debt of gratitude to the great people of the United States of America that we can never repay the service they rendered. . . .

And, we are fighting our battles over again, and it is necessary, although all this is past, that we should not forget it. It is only four years and a half ago; only four years and a half ago. It is such a gigantic event, and yet it is too often forgotten. We then worked together and saved the world.

It is difficult to picture the world had defeat fallen upon the armies of the Allies. Europe is in a desperate condition. What would you expect! Fifteen millions of her young men slaughtered—15,000,000 men, picked men in the prime of their strength; probably another 20,000,000 crippled for life; tens of thousands of millions of the accumulated wealth which the industry, the thrift, the frugality of centuries had accumulated, all scattered; the machinery of commerce torn, its delicate threads which had been woven by millions of ingenious hands all over the world, torn, floating in the wind. Currency gone, exchange gone, confidence gone—and hatreds still left. That is Europe. But what would it have been if the Allied armies had been defeated? There is hope for Europe yet. A continent bleeding from suuch wounds, with its nerves shattered by such a shock, does not recover in a year, nor two years, nor four years; but it will recover. It will build up its strength; its wounds will be healed. It may take time, but it is time in the life of nations and not of men. It will recover, but if Europe had become the prey of great military despotism, neither this generation nor the next nor the one to follow, nor many to come would have seen the end of it.

That is what you helped to save humanity from, and I am here to say "Thank you" for it.

I have come over to the United States of America not to teach but to learn. I got a lesson at City Hall this morning—a very useful one it was. I wanted to see how you are solving problems which are common to all. We have our troubles in Europe, great troubles, which you seem to have overcome here. I should like to know how. You have your own problems and we have ours. But we all have one problem in common, and that is peace.

Now, you do not mind my telling you how the thing strikes me. I have no official position—I am just a plain European who has been through the whole thing from 1914 down to the end of last year, and watched it all carefully. The real trouble is that where we were units in the war, we are not in peace. You are going your way and we are going our way; France is going her way; Italy is going her way. It is not that you separated from the rest of us. The rest of us are divided. There is no common purpose, or, if there is a common purpose, there is no common method of pursuing it. There is no common action, and that, of course, has been the misfortune of every war.

We have not merely divisions among the nations but divisions in the very nations as to how to solve these problems. They are difficult enough, difficult enough in all conscience. If we were united they would be difficult, but we would solve them in half the time, in a quarter of the time. We would solve them with infinitely less wretchedness for the generation that is passing through. And that is the misfortune. I do not know how it can be helped. I remember an Italian statesman saying to me, "Don't despair about the present devastated condition of the world. I come from a part of Italy where they have constant earthquakes, and after an earthquake the people never settle down for at least five years."

Well, it is about due now. I am not going to express an opinion as to how that unity of action can be attained. All I say is this—that until it is attained, the condition of the world will be a very troubled one.

In Montreal on the 8th inst., paying tribute to the services of the Canadian soldiers during the war, Mr. Lloyd George had the following to say in part:

Nine years ago Canada was faced, like many another nation in the world, with one of those decisions that determine its history, determine its fate, determine its status in the world, determine the course which it pursues in the dim and unending years of the future. And your decision was a great one, was a courageous one, was resolute and above all, it was unhesitating. War is a terible business at best. It is a rending business. It is a shattering business. It is a ruining business. It devastates, it desolates and the triumph of statesmanship is to put an end to war.

All the same, there is no crucible which tests the quality of a people like war. It tests courage, determination, steadfastness, loyalty, readiness to sacrifice all the great moral qualities that distinguish men from beasts of the field, as well as intelligence, and Canada was tried, practically for the first time on a great scale in that burning, scorching crucible and she came out pure and refined gold.

Canada had to enter into an examination of her qualities, in a competition and a conflict with the most virile races in the world; the strongest, the most tested, the most dominant races, and it was a searching test for a new nation. She passed through all these fiery trials. And do not forget, she emerged with a certificate of nationhood, signed by all those great nations, friend and foe alike.

The Treaty of Versailles may have its defects. It is now in the testing. It may succeed, or conceivably, it may fail, but for Canada it has one great enduring value, it is a certificate of nationhood, signed by practically all the great nations of the earth, after four and a half years of trial.

It is therefore a charter for Canada. Sir Arthur Currie, in his very eloquent speech, and I am glad to see that he is as formidable on the platform as he is on the battlefield, has told you, and I notice the sentiment elicited a hearty response, that Canada fought for no gratitude, but from a sense of duty. Nevertheless, you will permit one coming from the old country, where we passed very anxious moments, where we were within the sound of the guns in the southern counties, where we were within the sound of the country, and the old countrymen, to say that there is a sentiment of deep appreciation to Canada for the way in which she came to our aid at the most critical moments in our history.

There is nothing I can tell you about your own efforts that you do not know. You know it; we know it, but I am not at all sure that you know how much it meant to us, and that I can tell you. You sent across the seas 400,000 men, and such men! Three times the size of the British expeditionary force we sent to France. That is not the measure of your service. It is the promptness with which you came to our aid.

I remember a day or two before the declaration of war the old French Ambassador, M. Paul Cambon, one of the most honored names in the history of the entente between Great Britain and France, one whose wise vision, whose great sagacity and attractive personality did more to create that good feeling than almost any individual except, conceivably King Edward VII. I remember his coming to the British Ministry, of which I was a member, with tears in his eyes after the Germans had declared war against France, and saying, "Send us one squadron of cavalry, only one squadron of cavalry."

"Oh, but," we said, "the Germans have millions of men. Theirs is a gigantic army. What is the use of us sending our little army? What use would a squadron be?"

"You don't understand," he said. "If you send a squadron of cavalry with a British flag it will put the heart into millions of Frenchmen to fight."

That is what you did. When we were in doubt, when we were in hesitation, when there was apprehension, a voice came from Canada and said, "Canadians will be behind you." When you saw the storm clouds beginning to roll across the German Ocean toward the British shore we had a message from Canada to say that the great Dominion would stand behind the motherland, and I remember as a member of that Cabinet what that message of encouragement and support meant in that dark hour.

That was the moral support you gave. But you gave more than that. There were four battles at least, and you will forgive me talking because I was inside of the story and watching the whole thing. and these things are written in letters of flame in my memory, every one of them. They all represent hours, days of anxiety, chiseled into one's heart. . . . I said that there were four battles at least, if not five, decisive battles, where the Canadian troops played a decisive part. Vimy Ridge, the battle of the 8th of

August 1918. I am not going to tell you about that, for I remember going through it. My hair was pretty black when it started; this is how it was when it was all over. The 8th of August, the battle that determined the German General Staff that the game was up—Canada took a prime part in winning that battle. The breaking of the Hindenburg line, the capture of Cambrai, all those things are written forever on the scroll of history and for a part of the destiny of the human race.

For no man can tell now what that was. It was a fog which arises from the morass of war, the smoke is not clear. I do not know what is going to happen. I never met a man who could tell me what would happen. This I do know, that war has altered the destiny of mankind for generations, for centuries to come, and yo uought to be proud that you, the men and women of Canada, played such a part in the greatest event that human history can write about for fifteen or seventeen centuries. . . .

It must be recognized that our problem is a problem of hewing rocks of granite or marble out of different quarries—of fashioning them, shaping them, putting them into the building—each separate block contributing its strength to the building, each contributing its color, its beauty, so that the whole will be a fabric of infinite strength and exquisite beauty. That is the British Empire.

There is the granite; the marble from India, from India's coral strands. There is the Scotch granite from Aberdeen and very good stuff it is. There is the English stone of fine durable quality that the ages have not been able to wear down. There is a little from my own country, hewn from the Welsh hills. There is not much of it, but it makes up in quality what it lacks in quantity.

That is our problem, and don't attempt to solve the problem of the British Empire in the same way it is being solved in America. It will fail. If you will bear with me a few minutes, I will give you an illustration.

The United Kingdom is a very small place. Just little islands—though they are bigger than those in the St. Lawrence, I will agree. But a very small part of Quebec would swallow them all up, and it would make hardly any difference in your taxation. They are very small. There are four distinct races there. Now, living within a stone's throw of each other—and many stones have we thrown at each other, sometimes with deadly effect—there is England, towering, dominant, masterful, infinitely greater in wealth, in resource, in population than any of the others, with a resplendent history of its own and with an incomparable literature.

By its side, Scotland, Ireland and Wales just folded in here. England has eight times the population of Scotland; she has eight times the population of Ireland; sixteen times the population of Wales, and yet we are not all Englishmen—we are Englishmen, we are Scotsmen, we are Irishmen and we are Welshmen.

There was a statesmanship that said: "Here is a dominant race. Let us crush the others into the same pattern." It was a failure. It weakened England. Scotland settled that business at Bannockburn—Oliver Cromwell tried it with guns—and a little religion—because he believed in God and kept his powder dry, and he defeated the Scots and chased them about!

One hundred and fifty years after, Bobbie Burns, making an appeal on behalf of human freedom, made it in the name of Scotland's heroes, Scotland's wars, Scotland's victors; and talking about England, which was taxing Scotch whiskey, said: "May all the foes of Scotland's weal have a two months' toothache." It has been a failure.

For 700 years they have been trying to destroy Irish nationality. We were all in it. For 700 years they hammered at something which was unbreakable. It is more evident, more dominant to-day than ever.

But I can tell you more about Wales. In my constituency they built three great castles—before my time—to destroy Wales's nationality. Any Welshman who spoke his native tongue was hanged. We returned the compliment. We took the constable of the biggest of them and hung him in the market place. What is the result? The present constable of the castle is a Welsh-speaking Welshman, and he is here to-day.

All that was dropped. The Englishman is above everything a man of practical common sense, and he said:

"This won't do." He recognized the fact that Providence knew its business better than he did; that when He made a man a Scotsman It meant him to be a Scotsman. When It made him an Irishman—much as the Englishman was surprised—It really meant that he should last out his days as an Irishman; and when It made a few Welshmen, just in the corner of the Island, It meant it. What is the result?

The result is this: Britain is stronger. Wales had more recruits per head of the population, voluntarily, than any other part of the United Kingdom. Scotland came next—and that is a very high compliment to any nation. Because our religion is not interfered with, our language is respected, our nationality is, at any rate, tolerated. What is the result? We work together as one people, although we are four.

At Toronto on the 10th inst. Mr. Lloyd George in declaring that "the task of the British Empire is a great one," added:

It is to teach the world to keep out of war. Are wars done with? I wish I could say so. I wish I could. You cannot tell. I had hoped that the end of this last war would have put an end to war, that the world would have recognized the futility as well as the wickedness of force.

I see Europe armying and filling up with ammunition of the most devastating sort. I am afraid that unless something intervenes there may be in the world again a catastrophe, but not like the last one. The last one was terrible. The last was full of horror and devastation, but it will be nothing to what will happen in another war.

Human ingenuity has been employed in the development and the perfection of machinery of destruction. The next war may well destroy civilization unless something or somebody does something. This is why I want the British Empire strong.

In another part of the same speech he said:

According to the casualty lists the British army lost 900,000 lives and the total casualties of the British Empire were 3,000,000. We spent 10,000 million pounds sterling. What is that in dollars? Dollars fluctuate so much I do not know.

I am glad I do not have to figure it out in marks. Shortly before I left some person sold me 100,000 marks for twopence. I have been reflecting ever since that I was cheated, because I find that these marks were only worth a half penny.

I have said so much about the British army that I think I should say something about the navy—the navy which held the seas during the war. What would have happened had the British fleet stopped at home? What would have happened if the fleet had stayed in its own harbors for a year, or even for half a year? What would have happened had the fleet stayed in harbor for even six weeks?

France would have been completely isolated, and her African army, which was a very gallant one, and fought very well, could never have landed on the shores of France to aid that country. As a matter of fact, that contingent of the army of France would have been entirely cut off from participation in the European war

But for the British fleet the combative power of France would have collapsed in the first few weeks of the war.

The contribution made by the British Empire was a gigantic one, it is surprising to every one—even the most sanguine believer in the Empire before the war. The world had better know that what the British Empire did once she can do again. And she will do it again if her freedom is imperiled.

At Niagara Falls, Ont., on the 11th inst., the former Premier in an informal talk spoke of the proposal of Secretary of State Hughes respecting the reparations issue, and this we are referring to in another item in this issue. With the conclusion of his Canadian tour in Winnipeg on the 13th inst. Mr. Lloyd George in two addresses lauded the Dominion for its accomplishments in the World War. Earlier in the day, in conversation with newspaper correspondents while his train was en route to Winnipeg, he discussed the subject of a dictatorship in Germany, an account of which, as contained in dispatches to the New York "Times," follows:

"If a dictatorship comes in Germany, do you believe it will be the result of a nationalist coup?" Mr. Lloyd George was asked.

"No," he replied promptly and without hesitation. "I do not think so, with Stresemann there."

"Do you regard a dictatorship in Germany as desirable?" he was asked.

"That depends upon whether it is temporary, to meet an emergency," he replied. "As a permanent institution, decidedly not."

"In view of the present suffering in Germany, do you regard it as probable that the United States, Great Britain and possibly other nations will be called upon to furnish relief to Germany, as was done in the case of Russia?"

"That depends upon whether the peasants are holding back and hoarding grain for the purpose of imposing a higher price on the townspeople, or out of unwillingness to sell their products for money, which admittedly is worthless," he said.

"If what the townspeople charge is true—and I don't know what the crops have been—there may be no necessity for outside assistance, for Germany under normal conditions can produce enough to keep alive two-thirds of the year, and the crops, if normal, should see her through the winter, even though some of her good agricultural territory has been lost to her. Otherwise, undoubtedly England, the United States and even France will have to help."

"Do you think that the peasants could be compelled to sell their products for valueless paper money under a dictatorship?" was asked.

"That would be the test of its efficiency," he replied. "It can be done. It has been done. We had a most excellent system of food control during the last two years of the war in England under Lord Rhondda, which virtually amounted to food dictatorship."

Sees Revolution or Dictatorship.

"Suppose the dictatorship fails—what then?"

"If the dictatorship should fail that would mean revolution, and not one but several revolutions—a Red revolution and a White counter-revolution; all fighting, virtually anarchy and chaos. I regard a dictatorship as the only thing standing between the German people and revolution."

"What would be the effect on France of such an upheaval?" Mr. Lloyd George was asked.

"I should say it would be very bad," he replied. "For one thing, it would mean no reparations."

"Do you regard it possible that the smaller nations within the League of Nations could bring pressure to bear on France for a settlement, as they did on Italy in the Corfu matter?"

"There is not sufficient cohesion among them for that," said the ex-Premier. "In the Corfu situation they had a more direct interest. There the question was whether a small nation could get justice as against a big nation."

With his arrival at Minneapolis on the 15th inst Mr. Lloyd George delivered an address in which he described the United States "as the continent of peace" and in beseeching America to keep it so, expressed the wish that Europe would follow this nation's example. We quote as follows his observations on this point:

I noticed as I came along that your industries are the industries of peace—harvesters, I saw as I came along, plows, flour mills. There are cities in Europe, there are cities in the continent of America, whose prosperity alike depends on the fact that they are arsenals for the manufacture of the weapons of war, the mechanism of war. Minneapolis is the arsenal of peace, not guns, not cannons, not explosives, not poison gas, but harvesters, and the means of producing food for mankind.

Our interest above all is the interest of peace. There is no city in the world which has such an interest in peace as a city whose industries consist of and are of the quality of yours. I am from a troubled continent—this continent is at peace. I crossed the frontier last night, the most remarkable frontier in the world. Thousands of miles, sir, without forts and guns, or soldiers, or barbed wire to protect it. Your gigantic lakes along the frontier have no dreadnoughts to hurl defiance at each other.

But Europe? Cross the frontiers there. There is no frontier there that has not been crossed and recrossed, scores or hundreds of times, for generations, for centuries, for ages, by hostile armies intent upon slaughter and destruction, so the frontiers of poor Europe bristle with the mechanism of slaughter.

You are the continent of peace, and in God's name keep it the continent of peace. You have had your struggles on this continent, the struggles on the way to freedom. That is the way nations struggle through. No great nation has ever attained the heights of grandeur without terrible conflict, and you have had yours. You are not like Europe. Yours are not the conflicts of international hatred; they are not the conflicts of racial ill-will and suspicion.

Why, passing through your town to-day, I noticed even the very names on your stores here—what a number of races you have here. You are the melting pot. There are races here which have been interlocked in Europe for fearful, savage, barbarous conflict for generations. You are welding them into one pot, living at the same national hearthstone, warming their hands at the same great national fire, that is what you are doing here. You are showing an example to the world. Keep it. Keep it.

This is the continent of peace. I wish—I wish Europe would follow this example. It is worth any European's while to take a journey to this country to see what peace can do—what the Angel of Peace can do with tis gentle wings over a great land. Ah, I wish that angel would visit Europe. I wish it would visit Europe. We have driven it away by war, by the agony of conflict, by preparations for war. I want you to help us to make peace

I am not here on any mission, but let me say to you one thing; that until the United States of America, with its mighty influence, with its great power, with the moral command which it has in the world because of its past, the great claim that you won by coming into the war without any selfish purpose, but for a holy ideal, sending millions of your young men across to fight for liberty and for nothing else—until this great land casts its influence into the scale for peace, I despair of the future.

Mr. Chairman, you said something about forgetting the war. And you said you are doing your best to forget. Don't forget. There is nothing for you to forget—nothing. There is something for you to be proud of. You came for naught but at the call of a great purpose and a great ideal. It ought to be your pride, the part you took in it is one which is worthy of your greatest traditions. And my last word is that, so far from forgetting that part, I trust that the United States of America will once more, in due time, in its own way, cast its great might into the scales of peace.

In his Chicago speech on the 16th inst., Mr. Lloyd George declared democracy to be in peril, with a wave of autocracy sweeping over the world. Whatever happens, he said, the United States, Great Britain and France would stand together to combat the danger. We quote from his address as follows:

When the time came when Germany ought to have realized that the game was up, that defeat was staring her in the face, she certainly ought to have made peace, but why didn't she do it? I will tell you. It requires more courage to make peace than to make war.

Germany's disaster was not due to the lack of valor or skill in her troops —as valiant men, as intelligent men as ever went into action. Let us own it in fact. The measure of their valor and of their skill is the measure of the courage and of the intelligence of the people who overcame them. So, therefore, we are the last people in the world not to pay tribute to the bravery of a fallen foe.

But the failure was in the lack of vision, courage, leadership of the rulers, and this is not without its meaning now, when democracy has been thrown over in one country after another in Europe as if it were a thing of no use. Democracy in that great world struggle defeated autocracy every time. Now and again autocracy throws up big men. It is a gamble. You can't depend upon it. There was no one to rally the courage, the reserves, the resources of the German heart when the hour of disaster came. No democracy would have ever failed like that. It is a lesson.

Russia threw over democracy a few months after starting the experiment. Italy, Spain, Bulgaria and now Germany is now talking about a dictatorship. Democracy is in peril—in peril five years after the greatest triumph democracy has ever had.

Why is democracy more sure, safer? It is slower to begin, it does not bring its forces into action in the way perhaps an autocracy does, but in a struggle it is the heart that tells, and democracy sustains the heart, and what happens is that democratic institutions alone can produce and train men that are able to appeal to nations, to rise to those heights of sacrifice which are the last citadels of freedom in all lands.

Now when democracy is in danger, when I can see the throne of democracy tumbling in one land after another, here you have a land of democracy. Britain is a land of democracy, and France, I believe, will stand by democracy, and whetaever happens these three great lands together will stand against this wave of autocracy which seems to be sweeping over the world.

Japanese Foreign Loan Policy—Treasury Surplus Sufficient to Meet Present Emergency.

A statement concerning the foreign loan policy of Japan, which chould set at rest the various reports which have been in circulation regarding a proposed loan flotation, has been received by the Japanese Financial Commission in this city from the Japanese Minister of Finance, Junnoske Inouye, who says: "Our financial condition is such that the Treasury holds a surplus sufficient to meet the present emergency need." The following summary of the statement of the Japanese Finance Minister concerning the foreign loan policy of the Japanese Government, received in New York by wireless, was made public on Oct. 12:

As for our Government finance: one the one hand, we expect a decrease to some extent in the receipts owing to the emergency measure of exemption and reduction of taxes and postponement of their collection in the devastated area, while, on the other hand, a large amount will be required for relief of sufferers and restoration work. To meet this situation we have decided on retenchment budget policy. Various plans which have already been started in the present fiscal year are to be discontinued or postponed, to say nothing of those for the coming fiscal year.

Our financial condition is such that the Treasury holds a surplus sufficient to meet the present emergency need. But, in the future extending over a number of years, a large amount will be required for the reconstruction work and new city planning, such as broadening of streets, perfection of means of communication, construction of water-works and sewage systems, &c.

For these purposes, we shall need an enormous quantity of building material, part of which can only be obtained abroad. To facilitate the payment for these purchases without disturbing the home money market, it may, in my opinion, become expedient to raise money occasionally in the foreign markets. But as for the amount of such foreign loans to be raised, it is impossible to state at the present moment. It can only be fixed after the reconstruction plans are formulated and the credit required for them is approved by the Parliament.

Japan to Print Money at Washington Plant—United States Accedes to Tokio's Request Due to Presses There Being Destroyed in Quake.

The following advices from Washington Oct. 12 were published in the New York "Tribune":

This Government has received a formal request from Japan for permission to print Japanese currency in the big plant of the Bureau of Engraving and Printing here, it was disclosed to-day at the White House.

Following a Cabinet discussion this morning, which revealed that the presses at Tokio were destroyed in the earthquake, it was agreed to manufacture paper money for the island Empire until new presses are obtained.

Secretary Mellon informed President Coolidge there are sufficient small hand-presses available at the Printing Bureau to meet Japan's emergency requirements. They are old machines supplanted some time ago by power machines. The Department of Commerce will put the Japanese in touch with American manufacturers capable of supplying new printing equipment.

Reopening of Tokio Clearing House—Edicts Relative to Japanese Moratorium.

While the thirty day moratorium declared by the Japanese Government on Sept. 7 (incident to the earthquake of Sept. 1), was terminated on Oct. 1, when the Tokio Clearing House resumed business, an ordinance proclaimed on Sept. 27 postpones for another thirty days the date of presentment for payment of bills falling due in September. A similar thirty-day postponement is provided in the case of October presentments. The moratorium declared on Sept. 7 was referred to in our issue of Sept. 15, page 1194. Its text follows:

AN EXTRAORDINARY IMPERIAL ORDINANCE proclaimed on Sept. 7 1923 relative to moratorium, &c., within the zone of the disaster is to the following effect:

Repayment of monetary obligation incurred on and before Sept. 1 1923 to a debtor who has his domicile or business domicile within the zone of the catastrophe and due on any day during the month of September of the same year can be postponed for thirty days.

Such moratorium does not apply to any obligation, salary or wage due to the Empire or any other communities, nor to withdrawal of bank deposit not exceeding 100 yen per day. Date of presentment for payment of bills, &c., within the said zone which falls on any day during the month of September of the same year shall also be postponed for thirty days.

The following are the proclamations of Sept. 27:

AN EXTRAORDINARY ORDINANCE proclaimed on Sept. 27 1923 relative to presentment for payment of bills, &c., within the zone of the disaster is to the following effect:

Date of presentment for payment of bills, &c., which falls on any day during the month of September of the year of 1923, which was postponed for thirty days by the Extraordinary Imperial Ordinance proclaimed Sept. 7 1923, is hereby postponed another thirty days. Such presentment which is to be done during the month of October of the same year shal also be postponed for thirty days.

AN EXTRAORDINARY IMPERIAL ORDINANCE proclaimed on Sept. 27 1923 relative to the relief measure toward money market after the expiration of moratorium, &c., within the zone of the disaster is to the following effect

In case the Bank of Japan (central bank of the Empire) suffers loss resulting from discount of the following bills due on or before Sept. 30 1925, the Imperial Japanese Government can make a contract of indemnity of such loss with the said bank to the extent of 100,000,000 yen. But bills mentioned in the following first three paragraphs are limited to those discounted on or before March 31 1924.

1. Bills to be paid within the zone of the disaster, and bills drawn by or payable to a person who has his business domicile within such zone which has been discounted by banks on or before Sept. 1 1923.
2. Bills drawn for the purpose of renewal of the bills mentioned in the preceding paragraph.
3. Bills drawn by banks on the security of the bills mentioned in the preceding two paragraphs, or certificates of deposit or call loans issued by banks on or before Sept. 1 1923.
4. Bills mentioned in the preceding three paragraphs drawn for the purpose of renewal of those bills discounted by the Bank of Japan.

We also give herewith the following wireless message from Jinoske Inouye, Japanese Minister of Finance, to Masanori Katsu, Imperial Japanese Financial Commission to the United States:

Department of Finance, Tokio, Oct. 1 1923.

The Bank of Japan declared to the effect that possibly liberal loan policy will be adopted by the Bank for the discount of bills (mentioned by an Extraordinary Imperial Ordinance proclaimed on Sept. 27 1923 relative to relief measure toward money market after the expiration of moratorium), and also for any loan on the security of bonds floated by National Government, local governments or industrial and many other kinds of companies or on the security of stocks, &c.

The Imperial Japanese Government declared that it will finance its deposit section fund through the Industrial Bank of Japan with the aim of giving aid toward industry of small scale. The Government will extend similar aid through the said bank for the sake of industry of large scale.

Tokio Clearing House was reopened on Oct. 1.

There is no sign of unrest in financial and economic world throughout the country.

Losses in Japan Put at $932,500,000—Earthquake Damage Estimated at 2% of National Wealth.

The following is from the New York "Times" of Sept. 17:

Financial experts connected with the Japanese Commission to the United States, located in the Woolworth Building, estimate the loss by the earthquake to be about 1,865,000,000 yen, or $932,500,000, which is about 13% of productive value of the area affected and less than 2% of the wealth of Japan proper. The fact that the total is considerably lower than that generally supposed or calculated is because the experts, having full knowledge of both the physical and the industrial geography of the stricken regions, are able to perceive that consuming and not productive communities were the chief sufferers.

Moreover, the loss denoted, while representing what must be recovered for complete rehabilitation, bears little relation to present needs, which, on account of the human elements involved, may even exceed the value of the material loss before rehabilitation can be completely acrieved. On this point Masanori Katsu, the Japanese Financial Commissioner, said yesterday:

"Our figures surprised even ourselves. Of course, further data of specific losses may modify them. Optimistic I may be for our future rehabilitation, but I have not the slightest idea of lessening or indeed of discouraging the necessity for continued and accelerated relief work. As the Hoover-Payne statement so wisely points out, 'The human problem is widely different from the great economic problem of property losses and derangement of business.' Hence I think that the questions of emergency relief and permanent restoration should be considered separately.

"In regard to the former, which indicates every encouragement for the latter, I wish to thank the New York "Times," and through the "Times" your great nation, for your profound sympathy and prompt aid, which we shall always remember with gratitude. What you have done has not only more firmly cemented the bonds of friendship between the two nations, but has awakened and stimulated humanitarian ideals which some day will make this earth a heavenly kingdom."

Estimate of Wealth and Loss.

The estimated losses to various forms of wealth compared to the wealth of the affected region and of the nation are as follows:

	Wealth of Japan Proper. Yen.	*Wealth of Affected Four Prefectures. Yen.*	*Per Ct. of Loss to Wealth of Four Prefectures.*	*Amount of Loss (Est.). Yen.*
Lands	41,386,000,000	8,130,000,000	0.1	8,000,000
Mines and quarries	3,326,000,000	1,000,000	0	0
Harbors, lakes, &c	6,789,000,000	581,000,000	20	116,000,000
Trees	5,280,000,000	111,000,000	1	1,000,000
Buildings	10,655,000,000	1,323,000,000	60	794,000,000
Furniture, &c	4,548,000,000	597,000,000	60	357,000,000
Manufacturing machinery, tools, &c	1,562,000,000	88,000,000	60	52,000,000
Live stock and poultry	540,000,000	20,000,000	10	2,000,000
Railroads & equipment	1,197,000,000	100,000,000	20	20,000,000
Vehicles	189,000,000	36,000,000	10	4,000,000
Ships	619,000,000	124,000,000	20	25,000,000
Water works	192,000,000	41,000,000	30	12,000,000
Bridges	284,000,000	28,000,000	50	14,000,000
Agricultural products	3,978,000,000	398,000,000	20	80,000,000
Products of forestry	122,000,000	3,000,000	20	1,000,000
Manufactured products	2,990,000,000	598,000,000	20	120,000,000
Mining products	342,000,000	2,000,000	20	0
Marine products	60,000,000	4,000,000	20	1,000,000
Imported merchandise	404,000,000	129,000,000	20	26,000,000
Gold and silver coin and bullion	2,430,000,000	243,000,000	1	2,000,000
Gov't real property	1,674,000,000	87,000,000	50	44,000,000
Property of Imperial family	1,038,000,000	104,000,000	20	21,000,000
Miscellaneous	8,961,000,000	1,265,000,000	13	164,000,000
Excess of investment abroad	280,000,000	94,000,000	0	0
Total, 4 prefectures	----------	14,107,000,000	13	1,865,000,000
Grand total, Japan proper	98,846,000,000	----------	1.9	----------

Mr. Katsu was asked:

"Will you describe the methods by which your calculation of losses proceeded?"

"We had in mind two things," he said. "The temporary aid that satisfies urgent needs and the restoration which succeeds if for a comparatively longer period. One may not recall the past. To know what is necessary to restore, one must know what has been lost. While it is perfectly true that two great cities, which were an important factor in our political, financial and commercial life, have for the time being ceased to function, it is also true that their elements did not entirely predominate the national life —there are the industrial and agricultural elements, which were comparatively untouched by the catastrophe.

The Seven Prefectures Affected.

"From the data that reached us we judged that the localities most sensitive to the earthquake had been the so-called Kantoo district, which covers seven prefectures or States. Of this district, the southern portion ('within a radius of forty miles of Yokohama,' as the latest confirmation from our Minister of Finance states) was most severely stricken. It consists of the four prefectures of Kanagawa, with its capital at Yokohama; Chiba, with Chiba as its capital; Tokio, with its capital Tokio, and Saitma, with the capital city of Urawa.

"This area, together with the fringe of the adjacent inland prefectures, lies under the so-called Fuji volcanic veins. As the northern part of the district and the adjacent districts were without any considerable damage, we omitted them from our calculations and confined our attention to the southern portion of the Kantoo region. But in order to calculate the losses of the four stricken prefectures it was necessary to know their wealth as expressed in the various terms of stable, non-productive and productive values; in order to calculate the porportion of loss in the four prefectures to the wealth of the nation it was necessary to establish the amount of national wealth—that is, the wealth of Japan proper exclusive of her dependencies, Formosa, Korea, Sakhalin, whose wealth may be considered for the most part potential, and therefore has having played little or no part in establishing the wealth which has been annihilated by the earthquake.

"Now, the figures of the wealth of Japan have never been published. Our Bureau of Statistics, however, did at the end of 1919, at the request of the League of Nations, prepare an estimate. This estimate has been corrected by subsequent, but incomplete, statistics assembled up to the beginning of 1922. Beyond that it is not possible to calculate with any assurance of accuracy.

"The table which I give you, therefore, gives the public for the first time the approximate figure of the wealth of aJpan proper as represented by the usual economic terms. It will be seen that this wealth had the value of 98,846,000,000 yen, or about $49,432,000,000; that the wealth of the four stricken prefectures had a value of 14,107,000,000 yen, or $7,053,500,000; and that the amount of loss in the four prefectures is estimated at 1,865,000,000 yen, or $932,500,000, which is 1.9% of the total wealth of Japan proper.

"I do not claim unfailing accuracy for the foregoing or for all the details by which the total results were reached. But my staff working under the direction of Tadao Wikawa, the Assistant Commissioner, has employed every check usually taken in the making of official statistics. I may also observe that while the statistics showing the national wealth submitted to the League of Nations were assembled in the year following the war, and hence could not represent the normal wealth of the country, and while those of 1921, by which they have been checked, up and rectified, are incomplete, they nevertheless, allow us to make reasonable calculations of what is missing. Moreover, from a careful sifting of data coming from a number of sources—industrial, financial, commercial and social—it is unlikely that our national wealth had undergone any great change from the end of 1921 down to the day of the earthquake."

How Percentage Was Fixed.

"The table shows that you calculated the amount of wealth lost on the percentage of wealth lost; how did you fix the percentage?" Mr. Katsu was asked.

"We started with this premise," he replied. "The damage was most serious in Yokohama, then gradually decreased throughout a radius of 40 miles; beyond the circle formed by the 40-mile radius it was insignificant. Also within the stricken area the low levels were chiefly affected. Yamanote, for example, which means 'hilly side,' the uptown residential section of Tokio, remained practically untouched. Again, even in the lower sections of Tokio, many of the modern concrete buildings built by American architects withstood the shock and still stand erect amid the debris of the downtown business quarter. Another check on building loss is the isolated structures of the inland districts, where the suffering was slight.

"The same may be said in and around Yokohama. All these elements serve to cut down the total loss in the four prefectures. Thus it does not seem that 60% of building loss is too low for the stricken area. That given, its value is easily calculated. And naturally, the loss of furniture and machinery would be about the same. The percentage of loss to the Government buildings and shipping is based upon information received; that of merchandise and products, which average 20%, upon the analogies offered by similar disasters; that of trees, livestock and poultry upon readily recognized conditions. And so we proceed until we reach 'the excess of investment abroad,' which, of course, is naught."

"How long do you think it will take Japan to rehabilitate herself?" he was asked.

"That is hard to say," he replied. "Of course, the fundamental element of restoration is the effort of our compatriots. In that I have full confidence. Other elements are naturally uncertain. Their value is, nevertheless, worthy of consideration. For example, although the wealth of Formosa, Korea, and Sakhalin is not denoted in the table I offer you, it may, nevertheless, prove an important element in the reconstruction. Besides, the wealth of Japan proper has increased rapidly since 1905. From that year to 1910, according to the estimate of the Bank of Japan, it increased from over 22 billion and a half yen to nearly 29½. According to the estimate of the Government Bureau of Statistics it increased from 32,043,000,000 yen in 1913 to 86,077,000,000 in 1919—the year this estimate was made for the League of Nations. And finally there is the 1921 estimate made by our staff, for the table, of 98,846,000,000 yen.

"The amount of our national loans outstanding at the end of May 1923 was as follows: Internal, 2,505,842,350 yen, of which 859,467,100 yen was unproductive and 1,646,375,250 productive; external, 1,320,624,818.10 yen, of which 575,825,647.10 yen was unproductive and 744,799,171 was productive.

"Most of the so-called unproductive loans were floated for the purpose of war financing. [By the way, our war financing in the past used to depend as far as possible on increased tax income.] The so-called productive loan is raised for the sake of Government enterprise or constructive work. Of this sum Formosa, Korea and Saghalien may be said to have claimed over 50,000,000 yen for more or less profitable investment.

"All these elements can be depended on to make their contribution—directly, as security, or as economic influences—toward reconstruction.

"Then there is the foreign factor: Japanese foreign investment is very nearly balanced by foreign investment in Japan. At the end of 1919 the excess of our foreign holdings exceeded 356,000,000 yen; at the of 1921 it had dropped to 280,000,000. The decrease was due to the large importations of machinery and implements for our industrial development. To-day I believe, although I have no data on which to base a conviction, the balance has been restored.

"Another available assets for reconstruction work is the specie held abroad and at home by the Government and the Bank of Japan, which at the end of July 1923 amounted to 1,780,000,000 yen; another is our surplus, which since 1883 has always been considerable, and, in 1920, reached 640,685,375 yen.

"And, finally, not only as confirmation of our estimate of the factor of loss, but also as another guarantee of rapid reconstruction. I will quote part of the last message received from our Minister of Finance:

" 'It was very fortunate for our country that the disaster did not fall on any districts important for the production of staple commodities for export, or for the production of the necessaries for domestic consumption, and thus hardly injured our industries at all.'

"The combined productive power of the damaged prefectures was less than 10% of that of Japan proper; less than 20% of these prefectures' productivity has been impaired, which is less than 2% of the productivity of Japan proper. In this circumstances, while deeply thankful for emergency aid, and above all, for the sympathy which accompanies it, we look to the work of reconstruction unafraid and with our face turned toward the rising sun in gratitude and in confidence."

Statisticians to Consider New Crop Reporting Methods.

A special conference to study recent improvements in crop reporting and statistical methods is to be held at Indianapolis Oct. 22 by the United States Department of Agriculture. Leading Federal and State Government statisticians and crop estimators from Northern and Eastern States will take part in the conference, and the whole problem of acreage measurement and crop condition reports will be discussed. Some of the main topics coming up for discussion will be the development of an educational program to expand the use of crop reports, tests for accuracy, correlation of forecasting methods, the relation of weather to yield of crops, ivestock estimates, methods of estimating acreages and abandonment of acreage planted, and estimates of commercial crops including apples, potatoes, broomcorn and tobacco.

A large part of the conference will be given over to discussion on the forecasting of crop and livestock production. The first attempt along this line was the making of pig surveys by the Department of Agriculture, in which an effort was made to indicate the probable pig crop based on information collected in the field relating to breeding operations. The possibilities of doing similar work with regard to other livestock, crops and wool will receive attention at the conference. The conference will continue throughout the three days Oct. 22-24

The Latest Canadian Wheat Estimate—The German Grain Harvest—Japan's Rice Crop.

Canadian wheat production this year is now estimated at 469,761,000 bushels, according to a telegram to the United States Department of Agriculture from the Dominion Bureau of Statistics. The crop last year was 399,786,000 bushels. Canadian rye production is estimated at 26,937,000 bushels, compared with 32,373,000 bushels in 1922; the barley crop at 80,357,000 bushels, compared with 71,865,000 bushels last year, and oats productions at 531,378,000 bushels, as compared with 491,239,000 bushels last year. The flaxseed crop is placed at 6,942,000 bushels, compared with 5,009,000 bushels in 1922.

Germany's grain crop harvest is nearly completed and a good quality of grain is reported by the Department's agricultural commissioner at Berlin. Potatoes are reported as below average in condition. Sugar beets are also below average, the report states, but better than potatoes.

Japan's rice production this year is estimated at 18,-302,000,000 pounds, compared with 18,951,000,000 pounds last year, according to a cable to the Department from the International Institute of Agriculture at Rome.

Argentine Wheat Crop is 6,770,000 Tons.

Press advices from Buenos Aires Oct. 16 state:

The Argentine wheat crop for the season of 1923-24 is officially estimated at 6,770,000 tons; linseed, 1,930,000; oats, 850,000; barley, 200,000, and rye, 94,000 tons.

Small Grain Exports Expected from Russia.

Although acreage in grain this year in Russia is estimated to be 20% larger than in 1922, yields are sufficiently lower so that forecasts of production are at best only slightly above production last year, according to reports to the United States Department of Agriculture. The Department says:

One authority reports that the total Russian area in grain crops this year, including corn, barley, oats, wheat and rye, is 160,000,000 acres, as compared with 132,000,000 acres last year. Average yield is estimated by the Central Bureau of Statistics at Moscow at 1,524 pounds per acre, as compared with 1,834 pounds in 1922. The area in grain is estimated at about 80% of the pre-war area. Ukraine is the most important producing region and includes 35% of the total Russian acreage sown to spring grain and 40% of the total acreage sown to winter grain.

It is thought that approximately 543,000 short tons of grain of all kinds, including oats, corn, barley, wheat and rye, may be exported from South Russian ports, contingent upon the making of needed repairs at the ports. The All-Ukraine Congress estimatet the export capacity of the port of Odessa at 108,300 short tons; Nikolayev, 108,300 short tons; Theodosia, 81,250 short tons, and Sebastopol, 36,100 short tons.

It is reported that German importers have contracted for the delivery of 13,000,000 bushels of Russian rye, and are to make payment in manufactured goods sent to Russia. Small quantities of wheat, barley and corn have been exported from the Black Sea ports. Last year Russia exported grain in only small quantities, and present indications are that very little, if any, more may be exported this year, the Department says.

Pink Bollworm Quarantine Modified to Permit Cotton Shipment to Canada.

A modification of the Federal pink bollworm quarantine allowing direct shipment by rail to Canada of cotton grown in regulated areas is announced by the Federal Horticultural Board, United States Department of Agriculture, effective Oct. 15. The .change applies specifically to baled cotton lint and linters. Certain conditions must be complied with and the cotton shipped over the ,route prescribed in the permit. The Board's action was taken in response to requests from merchants in the Las Cruces Valley for permission to ship their cotton directly to Canada by rail. The Board, however, decided to modify its regulations so that such shipments could be made from all regulated areas in New Mexico, Texas and Louisiana. In the case of most of the regulated areas cotton so moved will pass through less cotton territory, or at least only very slightly more, than it now passes through on the way to the various permitted Gulg ports. The Board says:

On account of the very small crops produced in the regulated district of Cameron Parish, La., and in the Trinity Bay District, and in certain counties on the Rio Grande in Western Texas, it is not at all likely that any cotton oroginating in these districts will be shipped to Canadian points. It goes automatically to the Gulf ports for export.

It should be noted also that in the old pink bollworm areas in central and eastern Texas and in Louisiana, no infestation has been found for two years, and for most of the area for three years or more, and even in the border Rio Grande districts of western Texas, and in the Pecos Valley, where the State and planters have not been willing to authorize a determined effort at eradication because of the possibility of easy infestation from Mexico, the infestation has nevertheless been reduced to a negligible factor.

It is believed, therefore, that all-rail movement to Canada, authorized by this amendment, will not increase the risk of spreading the pink bollworm in this country.

UNITED STATES DEPARTMENT OF AGRICULTURE.
Office of the Secretary
Federal Horticultural Board.
Modification of Pink Bollworm Quarantine.
Amendment No. 1 to 2d Revision of Regulations Supplemental to Notice of Quarantine No. 52.
(Effective on and after Oct. 15 1923.)

Under authority conferred by the Plant Quarantine Act of Aug. 20 1912 (37 Stat., 315), as amended by the Act of Congress approved March 4 1917 (39 Stat., 1134, 1165), it is ordered that Regulation 6 of the 2d revision of the rules and regulations suplemental to Notice of Quarantine No. 52, on account of the pink bollworm, which became effective June 1 1923, be, and the same is ehreby, amended to read as follows:

Regulation 6. Control of cotton and other articles:

No restrictions are placed on the movement from an area not under regulation through a regulated area of cotton and other articles covered in Notice of Quarantine No. 52, when such movement is made on a through bill of lading.

The inter-State movement of baled cotton lint grown outside of, but concentrated within, a regulated area will be allowed without permit.

The inter-State movement of seed cotton and of the stalk and other parts of the cotton plant from a regulated area is prohibited.

The inter-State movement of cottonseed from a regulated area is prohibited: *Provided*, That such movement may be permitted from one regulated area to another regulated are under such safeguards as shall be required by the inspector of the Federal Horticultural Board.*

The inter-State movement under permit from a regulated area of gin waste and all other forms of cotton lint, except baled lint and linters, and of hulls, cake, meal, and bagging and other containers which have been used in connection with such articles, and of railway cars, boats, and other vehicles which have been used in conveying cotton and cotton products grown in such areas or which are fouled with such products, and of farm household goods and farm equipment, will be authorized by the Secretary of Agriculture upon complian e with conditions to be prescribed in the permit.

The inter-State movement of baled cotton lint and linters grown in a regulated area is prohibited except as hereinafter provided for in paragraphs (*a*), (*b*), (*c*), (*d*) and (*e*). (See Regulation 10.)

(*a*) The inter-State movement without permit of baled cotton lint and linters grown in a regulated area will be allowed for export on through shipments to the ports of Houston, Galveston and Texas City, Tex., and New Orleans, La.

(*b*) The inter-State movement by rail under permit of baled cotton lint and linters grown in a regulated area to ponits in Canada may be authorized by the Secretary of Agriculture upon compliance with conditions and routing prescribed in the permit.

(*c*) The inter-State movement without permit of baled cotton lint and linters grown in a regulated area to the ports of Houston, Galveston, and Texas City, Texas, and New Orleans, La., for storage, pending export or shipment under paragraph (*e*) below, will be allowed when such shipments are consigned to warehouses or compresses designated by the Secretary of Agriculture to receive such shipments. Only such warehouses and compresses will be so designated as have agreed to keep all cotton and linters grown in a regulated area separate and apart from all other cotton in such warehouse or compress, and have further agreed to replace marks of identification on all quanratined cotton or linters that may have become destroyed in transit or compressing, to carry out ayn safeguards indicated by inspectors of the Federal Horticultural Board, and to make reports from time to time as required to the Secretary of Agriculture concerning all matters pertaining to the storage, handing, or shipment of such quarantined cotton or linters.

(*d*) The inter-State movement under permit of baled cotton lint and linters, grown in a regulated area more than two years prior to such shipment, or linters which can be identified as having come from seed originating outside of such area, may be authorized by the Secretary of Agriculture upon compliance with conditions prescribed in the permit.

(*e*) The inter-State movement under permit of baled cotton lint and linters, grown in a regulated area, from or via the ports of Houston, Galveston, and Texas City, Texas, and New Orleans, La., will be authorized by the Secretary of Agriculture only when such shipment is made from the above-named ports by all-water route and entered through the port of New York, Boston, Seattle, Portland (Ore.), or San Francisco, at which latter ports of entry such cotton lint and linters may be entered in the same manner that imported cotton is entered into the United States.

This amendment shall be effective on and after Oct. 15 1923.

Done at the City of Washington this 8th day of October 1923.

Witness my hand and the seal of the United States Department of Agriculture.

HENRY C. WALLACE,
Secretary of Agriculture.

* Until further notice the safeguards which must be complied with as a condition of issuance of permits for the inter-State movement of cottonseed from regulated areas are indicated in Appendix A.

Action Against Boston "Transcript" Involving Constitionality of Advertisement Provision of Minimum Wage Law Goes to United States Supreme Court.

The following is from the Boston "Transcript" of Oct. 12:

Whether the law making it incumbent upon a newspaper to print such matter as the Minimum Wage Commission sees fit to publish concerning employers who decline to comply with its decrees is within the Constitution will be decided by the Supreme Judicial Court in the case of the Commonwealth against the Boston "Transcript."

The case was heard by a Suffolk Superior Criminal Court jury before Judge Dubuque on an agreement of facts.. A verdict of guilty was ordered returned by the Judge, that the case might go higher. Assistant District Attorney Fielding acted for the Commonwealth and Felix Rackemann and Ralph W. Dunbar for the defendant. The case was originally brought in the lower court, and an appeal taken.

Lilliam J. Haley, an assistant Commissioner, complained that the "Transcript" declined to print an advertisement sent in by the Commission relative to L. P. Hollander Co. Mr. Fielding told the jury that he and Mr. Rackemann had agreed to present the case on an agreed statement of fact, in lieu of presenting the testimony of witnesses. The Judge then ordered the verdict of guilty, that the constitutional question might be reviewed.

Annual Meeting of Real Estate Board of Trade.

The Real Estate Board of New York held its annual meeting of active ,sustaining, contributing and active-associate members on Oct. 16 for the election of directors and active-associate governors, and for other business. The four candidates for directors to serve on the board of governors were Frank Ray Howe, William H. Quinlan, Wm. J. Kuder and Anton L. Trunk, and these were elected, each for a term of three years. Election was also held for active-associate governors to represent the sustaining, contributing, active-associate and associate members on the board of governors, and the following were elected, each to serve for a term of three years: Richard G. Babbage, Paul Starret and Donald W. Brown. Immediately after the annual meeting the organization meeting of directors was held. Charles G. Edwards was elected President; Douglas L. Elliman, Vice-President; Wm. H. Dolson, Secretary, and J. Irving Walsh, Treasurer. These officers will serve until the next annual election. Mr. Edwards and Mr. Dolson each have served two years as President and Secretary, respectively; Mr. Elliman one year as Vice-President and Mr. Walsh four years as Treasurer.

Eastern Railroads in Reply to Brotherhoods' Wage Demands Ask Conference—To Present Counter Demands.

In reply to demands for wage increases asked by the Big Four Brotherhoods, the railroads of the East on Oct. 15 informed the labor organizations that they were ready to discuss wages and working conditions at individual conferences. The railroads in a letter sent to representatives of the Brotherhoods asked for a revision of the conductors' and trainmen's schedules. This counter-move was made as a result of the demands of the brotherhoods for new wage contracts that would give them wage increases averaging approximately 12½%, and cost the railroads of the country about $100,000,000 additional a year. The railroads insist on treating the wage demands of the brotherhoods under the procedure set down by the Transportation Act of 1920, despite the evident desire of the trainmen to ignore this procedure. The railroad managements in their letter point out a large number of changes in working conditions which mainly would reduce the payment to the men for overtime and other special conditions. The letter sent out by the carriers is as follows, signed by the operating officers on the different roads:

This will acknowledge receipt of your joint letter of October 10 requesting increases in rates of pay, effective November 1 1923, as outlined in list of increases proposed by conductors and trainmen.

I will meet your committee as soon as possible and will advise you later as to date of meeting to discuss the increases in wages proposed by you and at the same time I desire to reopen the conductors' and trainmen's entire schedules for revision, and this letter is my notice to you to that effect.

The rules which I wish to discuss with you and desire to eliminate and modify are as follows:

1. Eliminate time and one-half for overtime in all service.

2. Passenger.—Change the short turn-around passenger rule to a spread of 8-within-12 instead of 8-within-10 hours.

3. Freight.—Modify rule applying to short turn-around trips in irregular freight service (Article XI-b) by eliminating second exception—25-mile limit.

4. Yard.—Modify existing rules governing service to provide:

(a) Eight hours or less to constitute a day's work, excepting on engines engaged in industrial switching where the service is not required continuously for the 24-hour period, and in yards where not more than two engines are regularly assigned, in which cases assignments may provide for one hour for meal without pay.

(b) Where crews are held on spot, or are prevented from working because of interference by other movements, and this occurs at the usual or established lunch period, crew will be expected to take advantage of such time to eat lunch. Arrangements to be made locally.

(c) Employees in yard service will be allowed actual time at overtime rates for continuing duty on the succeeding trick when the employees of such succeeding trick fail to report at the fixed starting time. If the regular man reports later and relieves the man working through he will be paid for the actual hours worked.

(d) Employees in yard service used on two or more yard crews during a tour of duty will be paid a minimum day for eight hours' work or less, with overtime thereafter on the actual minute basis.

5. Yard crews who are paid yard rates and regularly assigned to perform service within switching limits, will, if used in road service, beyond their switching limits, be paid pro rata for each class of service with a minimum of their regular yard rates.

6. Branch Lines.—In branch line service where existing rates and conditions produce unusual or inequitable results to the men or company, it is desired to make an equitable adjustment in such cases.

Foreign Holdings of United States Steel Corporation Show Increase.

According to figures for Sept. 30 1923 recently made public, the foreign holdings of both common and preferred shares of the United States Steel Corporation have increased slightly. The total of common stock held abroad on Sept. 30 1923 stood at 210,799 shares, as against 207,041 shares June 30 1923 and 261,768 shares Dec. 31 1922. The foreign holdings of preferred shares, which on June 30 1923 amounted to 117,631 shares, on Sept. 30 1923 totaled 118,435 shares, but compare with 121,308 shares on Dec. 31 1922. Contrasted with the period before the war, however, these foreign holdings show an extremely striking shrinkage, thus the holdings of common stock abroad which now, as stated, amount to 210,799 shares on March 31 1914 aggregated no less than 1,285,636 shares. The foreign holdings of preferred now total 118,435 shares, as contrasted with 312,311 shares on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

Common Stock—	*Sept. 30 1923.*	*Dec. 31 1922.*	*Dec. 31 1921.*	*Dec. 31 1920.*	*Dec. 31 1919.*	*Dec. 31 1918.*	**Dec. 31 1914.**
Africa	181	135	116	73	89	75	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	72	77	87	76	78	64	**8**
Australia	105	104	96	86	80	36	**3**
Austria	2,097	2,472	4,438	3,049	2,888	2,887	**690**
Belgium	2,306	2,214	2,279	2,264	2,689	2,629	**3,509**
Bermuda	191	190	124	97	84	107	**46**
Brazil	141	143	144	79	80	48	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	2	----	----	----	----
Canada	26,451	24,948	30,885	31,311	35,686	45,613	**54,259**
Central Amer.	181	75	56	34	36	15	**382**
Chile	197	187	174	145	118	80	**8**
China	123	76	179	119	73	28	**13**
Colombia	1	1	7	----	----	----	----
Denmark	26	16	16	16	26	876	----
Ecuador	2	2	2	----	----	----	----
Egypt	60	60	60	60	----	----	----
England	104,682	160,876	167,752	159,613	166,387	172,453	**710,621**
France	11,503	10,499	13,210	13,939	28,607	29,700	**64,537**
Germany	1,261	1,281	1,395	1,015	959	891	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	5	5	5	----	----	----	----
Holland	50,715	48,827	50,741	73,861	124,558	229,285	**342,645**
India	126	106	70	50	59	69	----
Ireland	389	353	356	256	160	19	**2,991**
Italy	312	273	274	269	281	281	**146**
Japan	66	62	56	55	55	45	**5**
Java	15	41	28	16	8	4	----
Luxembourg	1	21	1	1	----	----	----
Malta	40	40	40	40	40	40	**75**
Mexico	340	338	320	125	165	153	**300**
Norway	60	60	65	65	23	20	**70**
Peru	31	20	14	6	----	----	----
Poland	3	----	----	----	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	8	8	8	5	----	----	----
Russia	8	14	8	----	----	----	**10**
Scotland	2,199	2,197	797	103	125	76	**4,208**
Serbia	8	8	8	8	----	----	----
Spain	167	340	330	302	555	549	**1,225**
Sweden	115	165	31	14	70	80	**1**
Switzerland	2,228	1,980	2,180	1,860	1,649	1,292	**1,470**
Turkey	197	197	200	200	----	----	**16**
Uruguay	----	----	----	----	----	10	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	33	39	30	**623**
West Indies	3,886	3,367	3,502	3,590	3,228	4,049	**1,872**
Total	210,799	261,768	280,026	292,835	368,895	491,580	**1193064**
Preferred Stock—							
Africa	116	47	47	67	70	34	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	113	113	123	123	104	73	**484**
Austria	28	----	4,770	2,566	2,463	2,463	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	282	287	287	117	314	314	**697**
Bermuda	430	430	430	285	343	120	**21**
Brazil	36	29	23	20	84	84	**31**
British India	----	----	----	----	----	----	**81**
Canada	27,769	27,652	29,136	32,580	36,830	42,073	**34,673**
Central Amer.	140	127	21	24	9	1	**146**
Chile	45	45	23	23	25	27	**12**
China	100	92	119	119	105	105	**42**
Colombia	5	5	16	4	55	55	----
Denmark	70	58	58	58	78	78	**40**
Egypt	----	----	----	----	35	----	**140**
England	49,438	54,201	54,282	31,306	37,703	37,936	**174,906**
France	15,610	15,675	17,036	18,649	23,663	25,896	**36,749**
Germany	4,106	4,131	4,152	4,142	3,796	3,865	**3,252**
Greece	5	5	5	37	65	65	**38**
Holland	10,122	9,180	9,555	13,935	23,094	25,264	**29,000**
India	125	325	326	305	302	352	----
Ireland	939	1,049	995	505	318	315	**4,119**
Italy	1,938	1,791	1,867	1,811	2,087	1,979	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	245	**405**
Mexico	106	96	25	25	7	7	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	2	28	26	**27**
Poland	----	----	----	----	----	----	----
Peru	6	6	6	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	26	14	12	11	**43**
Scotland	1,448	1,468	937	78	171	229	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	1,150	1,148	1,160	1,270	1,270	1,300	**432**
Sweden	84	74	79	283	1,370	1,156	**1,137**
Switzerland	2,744	2,128	2,167	2,174	2,672	2,707	**2,617**
Turkey	115	115	115	100	100	100	**100**
Wales	----	----	----	39	33	49	**1,068**
West Indies	929	795	811	560	1,145	1,131	**874**
Total	118,435	121,308	128,818	111,436	138,566	148,225	**309,457**

COMMON. Date—	Shares.	Per Cent.	*PREFERRED.* Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Sept. 30 1923 and Sept. 30 1922:

	Sept. 29 '23.	Ratio.	Sept. 30 '22.	Ratio.
Common—				
Brokers, domestic and foreign	1,058,585	20.83	1,273,424	25.05
Investors, domestic and foreign	4,024,440	79.17	3,809,601	74.95
Preferred—				
Brokers, domestic and foreign	183,164	5.09	--------	----
Investors, domestic and foreign	3,419,647	94.91	--------	----

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

	Sept. 29 '23.	Ratio.	Sept. 30 '22.	Ratio.
Common—				
Brokers	911,020	17.92	--------	----
Investors	1,302,817	25.63	--------	----
Preferred—				
Brokers	155,434	4.31	--------	----
Investors	1,505,853	41.79	--------	----

President Coolidge Proposes That Freight Rates Be Cut on Grain and Coal—Railway Executives to Meet Next Week—Grain Rate Investigation by Inter-State Commerce Commission.

The suggestion that a reduction in freight rates be made by the railroads on grain and coal designed for export was made by President Coolidge on Oct. 16 during a discussion of the transportation situation at the White House with Samuel Rea, President of the Pennsylvania RR. On the same date it was announced by the Inter-State Commerce Commission that an investigation had been ordered by it into the subject of rates and charges on grain and grain products to determine whether the present rates applying in inter-State and foreign commerce are justifiable. At the same time the Commission temporarily denied the complaint of Western grain-growing States which has been pending before it for several months, asking for a reduction in freight rates on grain and grain products in the West, but instead of dismissing the complaint, reopened the case for more evidence. Present rates, the decision said, had not been shown at previous hearings to be unreasonable, while earnings of Western railroads were found to be low. The Washington "Post" of Oct. 17, in stating this, added:

Losses of the railroads resulting from a cut in freight charges on grain, grain products and hay, which the Western State's complaint asked, might have to be made up, the decision stated, by increases in rates on other commodities.

Decision Cites Situation.

"The agricultural industry in the West is mortgaged heavily and deeply indebted to the banks," the decision said in touching upon the situation which led to the filing of the complaint. "The labor and capital of the grain-and-hay farmer in parts of the Western district receive a reward much lower than in any important grainful pursuit, and this at a time when many other industries have shaken off the depression and have made rapid and substantial strides toward recovery."

Notwithstanding this, and the fall in grain prices, the Commission concluded, the present rates on the products under consideration in the Western district, which includes territory west of the Mississippi and east of the Rocky Mountains, had not been shown unjust or unreasonable of themselves.

In reopening the case, it was suggested further that study of grain rate conditions in other parts of the United States be made, that resulting rate revision might apply in all parts of the country. Commissioners Campbell and McChord dissented from the majority decision, the former declaring in a separate opinion that immediate decreases should have been granted.

Costs of a rate reduction in the West on grain and grain products were not discussed in the Commission opinion, but Clyde M. Reed, Chairman of the Kansas State Public Utilities Commission, which led in presenting the reduction demand, estimated that the annual earnings of a railroad would decrease $17,000,000 if grain rates in the West were cut 10%.

The Washington dispatch to the "Journal of Commerce" on Oct. 16, stating that President Coolidge had asked Mr. Rea to institute a movement among railroad executives looking to a reduction in freight rates on grain destined for export, also had the following to say:

President Coolidge also suggested to Mr. Rea that railroads institute the same rate on export coal as they apply to coal for domestic use.

In proposing that the same rates apply on coal destined for export as on coal for domestic consumption Mr. Coolidge directed attention to protests received from New York and New England that the railroads were carrying coal through those States to Canadian points at a lower rate than was given coal consigned to consumers and dealers in those sections.

While recognizing that perhaps the lower export rate might be based on sound economic reasoning, the President told Mr. Rea it was not likely in his opinion to promote a good feeling.

With respect to reduction of the shipping rate on wheat for export, the President said he felt that such action by the railroads would be helpful in the wheat situation and would prove a wise policy for the railroads to undertake at the present juncture.

Although the suggestions were presented solely to Mr. Rea, the President believes that whatever action the Pennsylvania might take after study of the matter would be followed by the other railroads concerned in the shipment of export wheat and coal.

Stating that all roads are affected by the Inter-State Commerce Commission's order, the New York "Commercial" of the 17th inst. said:

The investigation into grain rates will affect all railroads carrying those products and will determine to what extent "the rates, charges, regulations and practices of carriers subject to the Inter-State Commerce Act are or for the future will be unjust, unreasonable or otherwise unlawful and in such case to prescribe just, reasonable and lawful rates, charges, regulations and practices thereafter to be observed."

The Commission has had the question of such an investigation under consideration for several days. The American Farm Bureau Federation recently sent a letter to it asking for a 20% reduction in the rates on wheat and flour for export.

Secretary Wallace of the Department of Agriculture also recommended a cut of 25% in rates on farm products. Members of Congress from the West have urged cuts in rates on farm products.

While the suggestion of President Coolidge was brought before the railroad executives on Thursday at the monthly meeting held in New York at the Bankers' Club under the direction of the Eastern Presidents' Conference, no conclusions were reached with regard thereto, and the matter will be the subject of further discussion next Tuesday at a meeting to be held at the offices of R. N. Collyer, Chairman of the Trunk Line Association, at 143 Liberty Street. From the "Wall Street Journal" of yesterday (Oct. 19) we quote the following:

G. D. Dixon, Traffic Vice-President of the Pennsylvania system, will present Samuel Rea's views of President Coolidge's suggestion that freight rates on export wheat, and on anthracite to northern New York and New England, be reduced at the meeting of Eastern railroad traffic vice-presidents Tuesday. The meeting will have as its aim the planning of a rate case in the event an attempt is made to carry the suggestion through. Traffic officials of all roads have been advised to prepare data for that meeting.

Forty railroad executives, representing roads east and west, who attended the Eastern Presidents' Conference luncheon at the Bankers' Club, were unable to decide on any defensive movement against President Coolidge's export wheat and coal rate reduction proposal because of a scarcity of definite information as to the Chief Executive's position, said L. F. Loree, who presided.

"We discussed this subject which has been so widely talked about," Mr. Loree said, "but we could not accomplish much more than to decide to meet again Tuesday to go into the matter more thoroughly. We have received no direct word from the Administration nor from Mr. Rea."

Mr. Atterbury represented the Pennsylvania System, but said he did not convey any official message from Mr. Rea relating to his Washington interview. Vice-President Walber represented the New York Central, and the Eastern roads all had officials there, as well as Robert N. Collyer, Chairman of the Eastern Trunk Line Association.

Wage demands were generally discussed at the meeting of Eastern presidents, but no action will be taken until all roads have heard from the brotherhoods.

The same paper quotes Ralph Budd, President of the Great Northern Railway, to the following effect:

I understand the Commission's order just issued with report to grain rates broadens the inquiry to rates on grain and grain products so as to include all railroads in the country instead of confining the inquiry as heretofore to the Western railroads. The Great Northern welcomes this further and more comprehensive investigation. I believe it will bring out the striking facts that the rates on the railroads in the Northwest are only about 40% higher than 10 years ago, while the railroads as a whole have had an increase in the same time of about 60%.

Also, the return for the first eight months of 1923 was at the rate of only about 2.69% per annum for the railroads in the Northwest, while it was at the rate of about 5.40% for the United States as a whole.

I believe such an investigation will bring out the further facts that the grain rates charged by the Great Northern and other railroads in the Northwest for hauling grain to Minneapolis are the lowest in the United States for the service performed and in effect bring points in that territory from 100 to 200 miles closer to the market than points similarly situated further south.

That is, the Northwestern lines charge to Minneapolis for a haul of 300 miles as low a rate as is charged by railroads farther south for a haul of 100 miles, and as distances increase the advantage to Northern shippers is maintained, the rate charged in Great Northern territory for a haul of 900 miles being approximately the same as that for 750 miles in the territory further south. Thus, for the same rate the Great Northern and other lines in the Northwest are performing from 30% up to 100% more service.

The fact that the railroads in the Northwest have already given such relatively low rates accounts to a large extent for their relatively poor showing, in my judgment.

The more complete investigation contemplated will show more clearly than ever that there ought not to be any reduction at this time in the rates of the Western carriers and particularly in the rates of the Northwestern carriers. There is no possibility in the Northwestern territory of increasing business to compensate for the loss.

Signalmen on Forty-five Railroads Denied Wage Increases by Railroad Labor Board.

The U. S. Railroad Labor Board in a decision on Oct. 16 denied wage increases asked by signalmen on 45 carriers. The wage increases asked ranged from 13 to 23 cents an hour. This class of employee was granted an increase of 13 cents an hour by decision No. 2 in July 1920. On June 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case have not changed sufficiently since the last decision of 1922 to justify an increase. In a dissenting opinion by A. O. Wharton, labor member of the Board, it is charged that the majority members in reaching their decision did not take into consideration actual cost of living and upward trend in outside industries as well as other pertinent factors. The dissenting opinion further suggests to Congress that all decisions of the Board be analyzed by competent persons to determine whether the labor has been fairly treated in accordance with the provisions of the Transportation Act. Mr. Wharton's charges are answered by Chairmen Ben Hooper and R. M. Barton in comments which were attached to the decision.

Secretary of Commerce Herbert Hoover on Purpose of Super-Power Conference.

In addressing the Super Power Conference in New York City on Oct. 13, Herbert Hoover, Secretary of Commerce, by whom the conference had been called, referred to the "lack of definite principles and co-ordination in the policies of necessary regulation of power utilities by the different States, and a lack of co-ordination and vision in our national administration of the development of nationally controlled power sources" and stated that "it is the purpose of this conference to give preliminary consideration to the problems and principles that might be adopted in inter-State relations; to discuss what measures can be devised to assure this needed development and what obstacles in its realization can be removed." An exhaustive study into the possibilities of more comprehensive and co-ordinated development in the Northeastern States, undertaken by the Federal Government three years ago, had demonstrated, said Secretary Hoover, "that the savings in these eleven States of a co-ordinated and fully developed electrical power system by the time it could be erected could amount to a conservation of about 50,000,000 tons of coal per annum; that an annual saving could be made of over $500,000,000 per annum at an additional capital outlay of about $1,250,000,000. The conference held in the Engineering Societies Building, and called, it is stated, with the approval of President Coolidge, was attended by representatives of Public Service Commissions and engineers in some ten Middle Atlantic and New England States. A summary of Secretary Hoover's remarks follows:

I have called this conference with the approval of the President for a preliminary discussion of what co-operative steps Federal and State authorities can properly take in the promotion of what is called the super power development in the New England Middle Atlantic States. This conference is not conceived as more Government in business. The public authorities are already deeply in the power business through many forms of regulation and a very large measure of control of power sources. The thought here is that co-ordination between public authorities and industries may secure further consummation of a great advance in the development of a great service to the public.

The reason and need for this discussion is simply that engineering science has brought us to the threshold of a new era in the development of electric power. This era promises great reductions in power cost and wide expansion of its use. Fundamentally, this new stage in progress is due to the perfection of high voltage, longer transmission and more perfect mechanical development in generation of power. We can now undertake the cheaper sources of power from water sources further afield, such as the St. Lawrence and cheaper generation from coal through larger and more favorably placed generation plants. We can secure great economies in distribution through the interconnection of load between systems, for thus we secure a reduction of the amount of reserve equipment, a better average load factor through pooling the effect of day and seasonal variations, together with wider diversification of use by increased industrial consumption. We can assure more security in the power supply from the effect of coal strikes and from transportation interruptions.

All this means the liquidity of power over whole groups of States. At once power distribution spreads across State lines and into diverse legal jurisdictions. We are, therefore, confronted not only with problems of the co-ordination in the industries of their engineering, financial and ownership problems, but also with new legal problems in State rights and Federal relations to power distribution.

This super development of great areas of cheaper power has been dramatized by those less familiar with the problem, as the construction of great power highways traversing several States, into which we should pour great streams at high voltages from great giant water power or central steam stations to be distributed to the public utilities and other large users along the lines of these great power streams. This, indeed, serves perhaps to picture what is meant by super power development. As a matter of practical fact, however, the natural development of this situation lies first in the interconnection of power supplies between the existing great utility systems, and second, in common action for the erection of large units of production at advantageous points for the mutual supply of two or more of the present systems and in the development of such great water powers as the St. Lawrence.

Three years ago, at the instigation of our engineering societies the Federal Government undertook an exhaustive study into the possibilities of more comprehensive and co-ordinated development in the Northeastern States. This survey, under Mr. Murray's able direction, in which I also participated in an advisory capacity, demonstrated that the savings in these eleven States of a co-ordinated and fully developed electrical power system by the time it could be erected could amount to a conservation of about 50,000,000 tons of coal per annum; that an annual saving could be made of over $500,000,000 per annum at an additional capital outlay of about $1,250,000,000. In this area we are to-day producing something like 9,000,000 h.p. by direct steam and individual plant generation, a substantial part of which could be transferred to central generation with great economy.

With the crowding of our population in large areas we are faced with most difficult questions in the development of terminal facilities, the handling of traffic on our railways. There has been some electrification of transportation. The engineers who have made systematic super power surveys are convinced that over 40% of the mileage of the railways in this territory could be electrified at substantial economies in operation and with enlarged service if we should secure this greater and more economical power development.

The indirect results, both human and material, are even more important than these figures I have given would imply. They do not take account of vast losses to industry and commerce by the actual interruption and threatened interruption of fuel supplies to our several hundred thousand independent power units; no account of the relief to shippers from our already overburdened transportation and terminal facilities; no account of the increased production of our factories from cheaper power; no account of the larger extension of power into farm and home; in the reduction of physical labor, and increase of comfort.

To secure the rapid adoption of these demonstraatedly possible results is of profound public importance. Every time we cheapen power and centralize its production we create new uses and we add security to production; we also increase the production; we eliminate waste; we decrease the burden of physical effort upon men. In sum, we increase the standards of living and comfort of all our people.

This new era of advanced projects is no theorist's or promoter's dream. It is a basic fact unanimously supported by our engineers; agreed to by the responsible men in the industry. It is true that there has been progress in the actual application of scientific advances in our national equipment, but we are far from the realization that is to-day practicable. I do not wish to be construed as stating that no progress has been made in enlarged co-ordination of power production and distribution. The electrical companies, under the regulation of the Public Service Commissions, have already made excellent progress in the application of super power principles in many localities. Power interconnections on the Pacific Coast reach from the southern border of California to Oregon; the States of Illinois, Indiana, Wisconsin and Michigan are associated in a network of interconnections, as are Georgia, Alabama, North and South Carolina and Tennessee. This being the case—one purpose of this conference is to consider—why does this development in this, the greatest power zone of our country, where the greatest saving can be made, not make progress? What measures can be devised to stimulate it? What obstacles in its realization can be removed?

I do not wish to anticipate the results of the conference, but I may point out that the State and national Governments are blamed by some persons for this lack of progress. It is said that there is a lack of definite principles and of co-ordination in the policies of necessary regulation of power utilities by the different States and a lack of co-ordination and vision in our national administration of the development of nationally controlled power sources. It is also said that we should not permit the rivalry between our distribution systems and competition for territory to restrict the establishment of interconnection of load and the development of great generation units for their common use.

Whatever the fault may be, it is the purpose of this conference to give preliminary consideration to the problems and principles that might be adopted in inter-State relations; to discuss what measures can be devised to assure this needed development and what obstacles in its realization can be removed.

In the matter of public relations to power development and distribution, it appears to me that one of the first principles we must realize is that the whole of this development implies the free flow of power. We have thus at once created at least a physical and economic inter-State question. This great development of so much public interest cannot come about unless there is a complete liquidity in movement of power back and forth across the boundaries throughout the whole of the United States. We cannot secure centralized generation, great water power development, or interconnection of load unless there is this free flow. Without this we shall have permanently a larger cost of power and less expansion in its service. There are time-honored disputes over States rights with regard to water, and somewhat similar questions are being raised as to power. Subject always to the sovereignty of States in taxation, etc., unless all citizens, irrespective of State, may have the same rights as to use of power we will destroy the hopes of a very great economic development.

I am advised that it is probably true that no embargo could be constitutionally placed upon power flow across State frontiers but unco-ordinated legislative and regulative actions by the States and national Government might amount to economic embargoes and discriminations and thus stifle development.

Again my argument that we must have free inter-State flow of power implies free flow within the States, and applies with the same strength to the complete necessity of State-wide regulation uninterfered with by municipal obstruction. Otherwise we shall have the same dams erected and, thereby, an increase of costs and the destruction of the ultimate public advantages to be obtained in this necessity of life and growth.

The regulation of power distribution, profits or rates is a concept fully fixed into our governmental system.

The economical distribution of power rests, to a large degree, upon local territorial monopoly. Competitive overlap of power distribution systems would represent tremendous capital and distribution waste. When we accept the principle of monopoly we at once must accept the principle of public regulation. This is a fundamental conception upon which there is no need for dispute or argument. It is amply accepted by universal State legislation. Our States have wisely created public service commissions with State-wide regulatory power in order that rates, profits and distribution might be controlled.

I am not here to advocate Federal super regulation of inter-State movement of power. I believe that power development and distribution would find its greatest solution in co-ordinated State regulation, perhaps with assistance and co-operation of the Federal Government, rather than in any super structure of authority such as has been found necessary in transportation, unless, of course, necessities of the case cannot be attained otherwise.

In national relations to power development the public reaction against waste and exploitation of our national resources some years ago broughr about a great movement for conservation, but it imported into the practice of conservation an implication of cold storage for these resources. We must adopt a new thought on conservation. Real conservation lies in use for public interest, not in prevention of use. Every water horse-power that can be used to-day which runs to waste is a burden on man-power, nor am I here to advocate that the Federal Government abandon its policies to conservation of national resources; but I do advocate their proper use for the nation, not the deprival of the public through old fetishes, old hates and inertia.

One phase of public relationship in this district is involved in the great water power development of the St. Lawrence. It is of vital importance as an enormous contribution to the whole Northeastern States. The American share would amount to 1,200,000 horse-power producable at a cost far lower than any form of fuel generation. It is a pitiable waste to-day and can only be mobilized by co-operation of the Federal Government.

In any event, the problems we are here to discuss are from a public point of view that by virtue of these scientific developments power has now become an inter-State question. If, in our inter-State conflicts, or national policies, we are hindering the development of progress of so fundamental a thing, it is but right that we should consider the subject in all of its aspects and seek to remedy it.

There is a phase of this whole public relationship that sems to me to be slowly emerging and that is that the United States will naturally divide itself into several power areas. For instance, the barren area of power consumption formed by the Adirondacks on the east and the character of natural resources along the Mason-Dixon line on the South create a natural district in the New England and Mid-Atlantic States. Another power district lies to the west of the Alleghanies and east of the Mississippi River. Still another district lies in the Southeastern States, again in the Southwestern States, and still another in the Northwestern States. The problems in each of these power districts are essentially different as to the originas of power, the character of their industries, and are affected by the rate of probable industrial development in some States. And if we are to make rightful solution of national problems we should consider their development as essentially separate questions.

It is fitting that I should make some remark upon the remarkable progress and ability shown by the whole electrical industry since the days of Mr. Edison's initial genius. They have come to have a large vision of co-operation and service and have in very large measure realized their responsibilities to the public. One great mark of their progress is that despite the greatly increased cost of labor, coal and other materials, there is but little if any increase in the cost of light and power to the consumer to-day over pre-war prices. Under the protection of State regulatory bodies over 2,000,000 of our people have invested their savings in this industry. From an annual utility production of four billion k.w. hours 20 years ago we have increased to fifty billions to-day with an increase in consumption from 60 to 500 k.w. hours per capita. It is a magnificent achievement of the initiative and ingenuity of these industries, and that it has attained such a growth under public regulation is itself proof of the ability and co-operation of our public officials. I believe that the same vision applied to the wider problems which spread before us will maintain the same initiative and secure like progress in the future.

American Bankers Association Committee Appointments—Past Presidents in Attendance at Convention.

A reorganized staff of officers and the personnel of commissions and committees for the coming organization year is announced by the American Bankers Association. Fred N. Shepherd is reappointed Executive Manager; Thomas B. Paton, General Counsel, and William G. Fitzwilson, Secretary and Assistant Treasurer. The new Administrative Committee is as follows:

Administrative Committee.

Walter W. Head, President Omaha National Bank, Omaha, Neb., Chairman; Charles H. Deppe, Vice-President Union Trust Co., Cincinnati, O.; Alexander Dunbar, Vice-President Bank of Pittsburgh N.A., Pittsburgh, Pa.; R. E. Harding, Vice-President Fort Worth National Bank, Fort Worth, Tex.; William E. Knox, President Bowery Savings Bank, New York, N. Y.; J. D. Phillips, President Green Valley Bank, Green Valley, Ill.; Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn.; J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis.; Joseph B. Ramsey, President First National Bank, Rocky Mount, N. C.; Sam Stephenson, President First National Bank, Great Falls, Mont.; Oscar Wells, President First National Bank, Birmingham, Ala.; Evans Woollen, President Fletcher Savings & Trust Co., Indianapolis, Ind.

The new Finance Committee is as follows:

William E. Knox, President Bowery Savings Bank, New York, N. Y., Chairman; W. Meade Addison, President Planters National Bank, Richmond, Va.; Charles W. Carey, President First National Bank, Wichita, Kan.; J. Elwood Cox, President Commercial National Bank, High Point, N. C.; Harry J. Haas, Vice-President First National Bank, Philadelphia, Pa.; Jacob H. Herzog, Vice-President National Commercial Bank & Trust Co., Albany, N. Y.; J. J. Jamieson, Cashier First National Bank, Shullsburg, Wis.; H. H. Sanger, Vice-President National Bank of Commerce, Detroit, Mich.; Oscar Wells, President First National Bank, Birmingham, Ala.

The Chairmen of the commissions and committees as appointed by President Walter W. Head are as follows:

Agricultural Commission—Burton M. Smith, President Bank of North Lake, North Lake, Wis.

Commerce and Marine Commission—Fred I. Kent, Vice-President Bankers Trust Co., New York, N. Y.

Economic Policy Commission—M. A. Traylor, President First Trust & Savings Bank, Chicago, Ill.

Banking and Currency Committee of the Economic Policy Commission—Paul M. Warburg, Chairman of board International Acceptance Bank, New York, N. Y.

Public Relations Commission—Francis H. Sisson, Vice-President Guaranty Trust Co., New York, N. Y.

Committee on Canadian Relations—David R. Forgan, President National City Bank of Chicago, Chicago, Ill.

Committee on Conference, Agricultural Credits—P. J. Leeman, Vice-President First National Bank, Minneapolis, Minn.

Committee on Express Companies and Money Orders—John G. Lonsdale, President National Bank of Commerce, St. Louis, Mo.

Committee on Library—Francis H. Sisson, Vice-President Guaranty Trust Co., New York, N. Y.

Committee on Membership—T. J. Hartman, President Producers National Bank, Tulsa, Okla.

Committee on Non-Cash Items—J. W. Barton, Vice-President Metropolitan National Bank, Minneapolis, Minn.

Committee on Public Education—J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis.

Committee on State Taxation—Ray Nyemaster, Vice-President American Commercial & Savings Bank, Davenport, Ia.

Special Committee on Taxation—Oliver C. Fuller, President First Wisconsin National Bank, Milwaukee, Wis.

Fiftieth Anniversary Committee—Lewis E. Pierson, Chairman of board Irving Bank-Columbia Trust Co., New York, N. Y.

Insurance Committee—W. F. Keyser, Secretary Missouri Bankers Association, Sedalia, Mo.

Committee on Branch Banking—Grant McPherrin, President Central State Bank, Des Moines, Ia.

Committee on State Legislation and State Legislative Council—W. D. Longyear, Vice-President Security Trust & Savings Bank, Los Angeles Cal.

We issued on Saturday last (Oct. 13) our annual publication—"American Bankers' Convention Section" or Supplement—in which we give in detail the proceedings of the annual convention at Atlantic City, Sept. 24 to 27, of the American Bankers Association, covering not only the proceedings of the main organization, but the various Sections and Divisions. We have already referred in these columns (Sept. 29, page 1412, and Oct. 6, page 1524) to the deliberations, resolutions, &c. Nine out of seventeen living past Presidents of the American Bankers Association were present at its recent Atlantic City Convention. Their terms of office date back to 1886. It was an unusual gathering of former chiefs, and President Puelicher availed of it to give an intimate touch to the installation of new officers. President Puelicher said:

There were present at this convention nine of the seventeen living past Presidents of our organization. I have invited them to help us give greater dignity, greater solemnity to this installation. It is a fine thing that, though they served us in this high office, they continue to serve us by their attendance at our deliberations. It is a feeling of comfort to know they are sitting near you, so that in the course of your duties, if you are at all puzzled, you may turn to them for wisdom and direction.

I am sorry that Logan C. Murray, who served as President from 1886 to 1887, was compelled to leave; he stayed here until this morning, a gentleman very nearly eighty years of age, still manifesting that fine interest in his profession and still attending its conventions. Frank O. Watts, 1910 to 1911, also compelled to leave; yet just as interested as ever.

I am only calling the names of those who were actually present during our sessions. Now, William Livingston, 1911 to 1912. To him the American banker owes the travelers' checks.

1913 to 1914, Arthur Reynolds. We have just been discussing the Federal Reserve System. Does 1913 and 1914 mean anything to you in view of that discussion? It was during his term that the Act was passed, and you may imagine his activities in connections therewith.

1916-1917, Uncle Peter Goebel, called home this morning. He just wanted to be here. He will go down in history as the War President of the American Bankers Association.

1917-1918, Charles A. Hinsch, great unifier. The Sections of the Association were given representation on the Administrative Committee as the result of the work of Mr. Hinsch.

1918-1919, Robert F. Maddox. 1918-1919, those terrible years in all of the world and in America's financial affairs. He wrestled with the after-war problems and wrestled with them successfully.

1919-1920, Richard S. Hawes, to whose wisdom and whose energy, and, I think I ought to add (because I know something about it), to whose determination we owe the present constitution under which we regulate our Association's affairs.

1921-1922, Thomas B. McAdams. He had the conception to see the value of creating contacts outside our own business. He realized that the banker had been speaking ot himself too much, and therefore first established a contact with our Government by taking his Administrative Committee meetings to Washington, going to the President of the United States and pledging to the President the allegiance of the bankers of America.

Gentlemen, they are our greatest servants, and I am asking you to make impressive this installation, to make those who are going to take over the reins of the government of our Association feel that they with their experience and we with our enthusiasm and loyalty will help them achieve.

With the induction into office of the newly elected officers —Walter W. Head as President, William E. Knox as First Vice-President, and Oscar Wells as Second Vice-President— Mr. Puelicher stepped back and swelled the ranks of living past Presidents to eighteen.

Annual Meeting of Savings Bank Association of State of New York—Remarks of Wm. Ganson Rose.

The thirtieth annual meeting of the Savings Bank Association of the State of New York was held on Oct. 10 and 11 at the Westchester Biltmore Club, at Rye, New York. At the annual banquet on the 11th inst. William Ganson Rose of Cleveland compared the banking and business building methods of Europe and the Near East with the methods employed in the United States, saying:

My observatons brought the keen realization of the superiority of the banking methods of our own country. Our dollar is the soundest money standard in the world. Our banks are the most efficient, enterprising and helpful of all banking service stations. Our bankers are the most able, loyal and progressive of economic leaders. In fact, the marvelous advance of our nation in the fields of industry and commerce is due in large measure to the stability of the dollar and the co-operation of the banker.

Mr. Rose pictured European conditions as he found them, saying:

Catastrophe can only be averted by strong leadership and the setting aside of selfish national interests. Most of Europe and the Near East, morally, mentally, politically and economically, is steadily slipping back. This makes greater than ever before the responsibility of the United States to set for the world an example of decent living and high ideals. Let us hope and pray that there will soon be a turning toward better things, and when the opportunity is granted to the United States to work in a practical manner toward international reconstruction, let us enter into our responsibilities with all the power of which we are possessed.

Pamphlet of Equitable Trust Co. of New York on New York State Income Tax.

The Equitable Trust Co. of New York has just issued a pamphlet dealing with the New York State income tax on individuals, estates and trusts, as amended by the 1923 Legislature. The complete text of the law, with all the amendments made at the current year's session of the Legislature, is furnished in the booklet, which is made especially valuable by reason of the fact that the 1923 changes in the law appear in italics.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Henry B. Guthrie was reported sold this week to M. H. Thomas, the consideration being stated as $82,000. The last previous sale was at $80,000. Announcement was made to-day of the purchase of a membership for Messrs. Foster, McConnell & Co.

The capital of the Corn Exchange Bank of New York, now $9,075,000, is to be increased to $10,000,000. A resolution to this effect was adopted by the directors on Oct. 17, the stockholders being called to act on the proposal on Nov. 21. The following is the resolution:

Resolved, That it is advisable and this Board recommends to the stockholders that the capital stock of the Corn Exchange Bank be increased to the amount of $10,000,000, divided into 100,000 shares of the par value of $100 each.

Resolved, That the action of this Board be submitted to the stockholders for the purpose of voting upon said increase at the special meeting of the stockholders, which the President shall call upon the written request of at least twenty shareholders holding in the aggregate at least one-fourth of the existing shares of the Association, which meeting is to be held at this bank on the 21st day of November 1923 at 12 o'clock noon.

Resolved, That it is deemed most advisable for the interests of the bank that upon said increase being authorized, the additional stock be issued and disposed of as follows Each stockholder of record on the 7th day of December 1923, shall have the right to subscribe at $100 per share, to an amount of the new stock equal to 10% of the stock held by him on said 7th day of December 1923. In this manner 9,075 shares will be subject to subscription at par, leaving a balance of 175 shares. These shares and any of the 9,075 shares not subscribed for will be sold at public auction in lots as small as any bidder may wish to bid for same, and if there is no request for sale in smaller lots, the entire amount to be sold will be sold in one lot. All subscriptions shall be based on the agreement that fractional parts of shares shall not be entitled to dividends.

Such stockholders or their assigns who shall subscribe shall deposit their subscription blanks and pay their subscriptions on or before 3 o'clock on the 3d day of January 1924, for which temporary certificates shall be issued, and such temporary receipts shall be exchangeable for stock certificates on the 5th day of January 1924, on which date said stock certificates shall be issued to subscribers.

Resolved, That the President be and he hereby is authorized to send to all stockholders of record a circular to be signed by the said President setting forth this resolution.

At a meeting of the board of directors of the Liberty National Bank in New York on Sept. 27, C. S. Andrews, Jr., was elected Vice-President. Mr. Andrews was formerly Vice-President of the United States Mortgage & Trust Co. in charge of its 75d Street Branch; his resignation was referred to in four issue of Oct. 6, page 1524.

James P. Warburg, Vice-President of the International Acceptance Bank, has recently returned after a three months trip abroad. Mr. Warburg visited the various banks in England and on the Continent where the International Acceptance Bank has its own stockholding correspondents, and devoted his time to ascertaining business and financial conditions.

An evidence of the manner in which New York City banks are providing for future expansion is the policy adopted by the Mechanics & Metals National Bank of New York in constructing new and modern quarters for its branches. Two of them are now in the process of construction; another was formally opened on Oct. 11 at Second Ave. and 14th St. This building, which is accessibly lcated to all parts of the lower East Side of New York City, took a year to construct. It is of red brick with white stone columns and trim. The main banking room is spacious and particularly light and well ventilated. A safe deposit vault of the most modern construction has been installed. The door of this vault weighs six tons and as a protective measure it is equipped with a system of time locks. William MacCammon, who has been Manager of the Stuyvesant Square Branch for a number of years, and has a wide acquaintanceship in the district, continues in that position.

The Guaranty Trust Co. of New York has just issued two new booklets, "Some Things to Consider in Having Your Lawyer Draw Your Will," which outlines some of the practical business considerations for the individual to have in mind in planning a will or in reviewing an old one, and "Trusteeing Your Insurance," which discusses the advantages of placing in trust the proceeds of life insurance policies.

The American Colonial Bank of Porto Rico, main office, San Juan, announces that it has acquired the Ponce, Porto Rico, branch of the National City Bank of New York. The San Juan bank reports a paid-in capital of $1,000,000 and surplus of $200,000.

The International Securities Trust of America announces that Leland Rex Robinson, formerly American Financial Trade Commissioner, London, has been elected a trustee. Mr. Robinson has also been connected with the Bureau of Foreign & Domestic Commerce of the Department of Commerce. He sailed last week on the Mauretania to study economic conditions in Europe.

H. Wendell Prout has been elected Treasurer of the Home Savings Bank, Boston, Mass., to fill the vacancy caused by the promotion of Carl M. Spencer to the position of President, succeeding the late George E. Brock. In adition, Nelson J. Bowers and Lindley A. Bond have been elected Assistant Treasurers, and, together with Robert F. Nutting, now holding that office, complete the official organization of the bank.

The Plainfield Trust Co. of Plainfield, N. J., which began business in 1902 with deposits of $124,000, showed on Sept.14 1923 deposits amounting to $10,439,001. This is only the second published statement of the company during the incumbency of its new President, Harry H. Pond, who in June of this year was elected President of the institution. The growth is all the more remarkable considering Plainfield's close proximity to New York City banks, and that fact that four other local banks are supported by a population of less than 31,000. Mr. Pond has been connected with the Plainfield Trust Co. since 1910, when he became Secretary and Treasurer. In 1913 he was elected Vice-President of the Mechanics & Metals National Bank of New York, and at the same time was elected to the Vice-Presidency of the Plainfield Trust Co. Mr. Pond, who is a banker of wide experience and sagacity, continues in his New York connection. The active executive management of the Plainfield Trust Co. is ably directed by DeWitt Hubbell, who holds the position of Vice-President, Secretary and Treasurer. The Plainfield Trust Co. is also distinguished for the successful men of high character and ability that have been called to serve on its board of directors, which is composed of Charles W. McCutcheon, Chairman of the Board; Henry M. Cleaver, Frederick Geller, Arthur M. Harris, Augustus V. Heely, DeWitt Hubbell, Edward H. Ladd Jr., Harry H. Pond, Charles A. Reed, Frank H. Smith, John P. Stevens, Samuel Townsend, Cornelius B. Tyler, and Lewis E. Waring. The officers of the company are Harry H. Pond, President; Augustus V. Heely, Vice-President; DeWitt Hubbell, Vice-President and Secretary-Treasurer; F. Irving Walsh, Assistant Secretary-Treasurer; H. Douglas Davis, Assistant Secretary and Trust Officer; Russell C. Doeringer, Assistant Treasurer.

James J. Keating Jr., until recently Treasurer of the Union County Savings Bank of Elizabeth, N. J., was arrested on Oct. 3 for alleged conversion to his own use of the deposits of the bank for an unknown amount. He was held in a bond of $15,000, which was furnished. Keating, according to the New York "Times," was made Treasurer of the bank on Feb. 1 of this year after a long and respected service in its employ, which began in 1905. H. C. Hurt, the President of the bank, is reported as saying that Keating had been dismissed as Treasurer about three weeks ago. when the alleged shortage had been discovered, and had not been arrested until given an opportunity to make full restitution, a requirement he had failed to fulfill.

A press dispatch from Philadelphia on Oct. 15 to the New York "Journal of Commerce" stated that on that day the stockholders of the People's Bank of Philadelphia had ratified the proposed consolidation of the institution and the People's Trust Co. The stockholders of the latter institution, it was said, had already given their consent to the merger. As stated in our issue of July 14, the resulting institution will be known as the People's Bank & Trust Co. and will have a capital of $1,250,000 and total resources of $12,500,000. Henry R. Robins, for many years a Vice-President of the Land Title & Trust Co. of Philadelphia, will head the new institution.

Newspaper advices from Erie, Pa., state that, following the discovery of a shortage of approximately $67,000 in the funds of the Citizens' Bank of Albion, Pa., the institution was closed on Oct. 10, and R. J. Griswold, its Cashier, taken into custody for alleged falsifying of the books of the bank. Later he was released in $15,000 bail pending a hearing of his case. When the closing of the Albion bank became known, it is said, the First National Bank of Erie offered to take over the institution. The stockholders also, it is said, offered to make good any loss. A statement issued on the morning of Oct. 10 showed, it is said, that the bank had approximately $87,000 to cover the reported losses, namely, combined capital, surplus and undivided profits of $77,000, and a cashier's surety bond of $10,000.

According to a press dispatch from Meadville, Pa., on Sept. 20, printed in the Pittsburgh "Post" of the following day, a verdict of "not guilty" was returned by a jury in the Criminal Court at Meadville on that day (Sept. 20) after it had deliberated for four hours in the case against Paul Sturtevant, President, and E. T. Baird, Assistant Cashier, of the defunct Bank of Conneautville (Conneautville, Pa.), charged with conspiracy. The trial lasted a week and attracted great attention in the northwestern part of the State. At the close of the case, it is said, District Attorney August Delp announced that other charges against the defendants would be tried in January. We referred to the closing of the Bank of Conneautville in these columns in our issue of Feb. 11 1922 and subsequent issues.

George Davidson of the Union Drawn Steel Co. of Beaver Falls, Pa., has been elected a director of the Bank of Pittsburgh, N. A., succeeding F. N. Beegle, deceased.

Charles F. Hess, for fifteen years President of the Dime Bank Title & Trust Co. of Wilkes-Barre, Pa., has been elected Vice-President of the West Side Trust Co. of Wilkes-Barre. With his election to his new post, Mr. Hess retires as President of the Dime Bank Title Trust Co.

It is planned to increase the capital of the Liberty State Bank of Wilkes-Barre, Pa., from $75,000 to $225,000. A special dividend will be paid to stockholders who are given the right to subscribe to the new stock in proportion to their present holdings, of subscribing to the new issue. The stockholders will act on the proposal to increase on Jan. 8 1924, and the enlarged capital is to become effective Jan. 9. It is planned to issue the new stock (par $50) at $75 per share.

Frederick W. Hecht, the Cashier of the American National Bank of Dayton, O., whose defalcations caused the institution to close on Aug. 16 last, was on Oct. 10 sentenced to ten years' imprisonment in the Federal Penitentiary at Atlanta by Judge Smith Hickenlooper in the United States District Court at Cincinnati, following his plea of "guilty" to the embezzlement of $306,000, according to newspaper advices from Cincinnati. We referred to the failure of the bank and the subsequent taking over of its business by the Merchants National Bank of Dayton in these columns in our Sept. 8 issue.

On Oct. 10 the board of directors of the Central Manufacturing District Bank of Chicago voted to transfer $100,000 from the undivided profits account to the surplus account, bringing the latter to $500,000. The capital stock is now $500,000, making the capital and surplus $1,000,000. Remaining undivided profits amount to approximately $80,000. The Central Manufacturing District Bank opened for business Oct. 7 1912 with a capital stock of $250,000. Since its organization the bank's business has shown a steady increase, resources now being reported in excess of $8,000,000.

In keeping with the growth and development of its banking facilities, the Lumbermens Trust Co.-Bank of Portland, Ore., has added four more executives to its staff. Its board of directors announce the election of:

Fred M. Blankenship as Vice-President, formerly Sales Manager of the bond department of the bank.

Harry C. Kendall as Vice-President, formerly President of Clark, Kendall & Co., Inc., of Portland.

Carlos C. Close as Vice-President, formerly Vice-President of Clark, Kendall & Co., Inc.

Arthur R. Stringer Jr. as Assistant Vice-President, for 22 years actively identified with the commercial department of the First National Bank of Portland.

The Fort Worth National Bank of Fort Worth, Tex., celebrated its golden anniversary by a reception in its banking rooms on Oct. 16 from 7 to 10 p. m. Invitations, engraved in gold, were issued to its firends and patrons.

The issuance of 50,000 additional shares of the authorized capital stock of the Bank of Italy was sanctioned on Oct. 11 by the directors of the Bank of Italy, San Francisco, this increasing the bank's paid-in capital to $20,000,000. This increase, it is stated, will make the Bank of Italy one of the six largest financial institutions in the United States in point of capital. Three of the other banks with an equally large capitalization are in New York, and two are in Chicago.

A. P. Giannini, President of the Bank of Italy, says:

We are issuing this new stock first to reimburse the Stockholders' Auxiliary Corp. immediately with 12,500 shares borrowed by it from stockholders, to accommodate the over-subscription in July last year, when the bank increased its number of stockholders from 4,000 to 14,000. Subscriptions will be accepted at once for an additional 12,500 shares of Bank of Italy and Stockholders' Auxiliary Corp. stock at $225 per combined share, after formal notification to stockholders. The books will close Dec. 31 of this year. Subscriptions for the remaining 25,000 shares will be received after Jan. 1 next year at $250 per combined share.

Further, it has always been our policy to make the increase in the bank's capital keep pace with its growth in deposits. Since July of last year, when our paid-in capital was increased to $15,000,000, our deposits have gained more than $60,000,000, and our resources have grown to approximately $300,000,000. Because of this splendid increase, and the expected continuance of our growth, we feel that plans should now be made to preserve our established ratio between capital and deposits. Moreover, the demand for stock in many of the communities where the bank has established branches was not satisfied by the last issue. By offering this new stock now, we shall be able to meet the requirements of the people in cities such as Petaluma, Vacaville, Salinas and Ontario, recently entered.

The directors expect to ask waivers from the present stockholders in order that the first 12,500 shares of this new issue may be used to reimburse those from whom it was previously borrowed by the Stockholders' Auxiliary Corp. With the issuance of these 50,000 additional shares of Bank of Italy and Stockholders' Auxiliary Corp. stock, these corporations will have a combined working capital, it is stated, of approximately $45,000,000.

According to newspaper advices from Toronto this week, a "run" on the Dominion Bank of Canada (precipitated, it is understood, by false rumors as to the soundness of the institution), which on Saturday and Monday kept the staffs of all the 30 branches of the institution in that city hard at work subsided almost as quickly as it began. On Tuesday morning the Ontario Government made a deposit to the credit of the Province of $1,500,000 in the institution and the publication of this news, said the Toronto "Globe" of Oct. 17, and of the statement of the Dominion Bank officials was in itself enough to reassure the public mind, "but if additional proof of the bank's soundness had been required it was forthcoming in almost unlimited volume yesterday. No sooner had the story of the panic been broadcast over Canada and the United States than messages proffering assistance began to come to the General Manager from all points of the compass. As it happened, the assistance promised proved unnecessary, but had an emergency arisen Mr. Bogert could have relied on the resources of one of the strongest and wealthiest banks in the United States, the National City Bank of New York." The following statement (as printed in "Financial America" of this city on Thursday Oct. 18) was made by Sir Frederick Williams-Taylor, President of the Canadian Bankers Association. It read:

The Canadian Bankers Association feels satisfied that the Dominion Bank is in an absolutely sound and strong position, and able to meet without difficulty all demands likely to be made upon it, and I know that all the other banks comprising the Association would without doubt stand behind the Dominion Bank if it were necessary.

The New York agency of the Sumitomo Bank, Ltd., at 149 Broadway, announces that Sakio Imamura, heretofore the New York agent, has been appointed Chief Manager of the bank's Head Office in Osaka, Japan, and Giichi Higashi, Assistant Agent, has succeeded Mr. Imamura as New York Agent. Chozo Shirai, Assistant Agent, has been transferred to the Head Office and Shogo Ijara and Shuzo Hirasa have been appointed Assistant Agents of the New York office.

Norma C. Stenning, Agent of the Anglo-South American Bank, Ltd., has received a cablegram from his Head Office at London announcing that the net profits of the bank for the year ending June 30 1923 were £436,000, after making provision for all contingencies. In April an interim dividend of 6s. (six shillings) per share was declared involving a distribution of £196,000 and a final dividend of 4s. (four shillings), or £133,500, is now declared, making 10% for the year. £25,000 has been applied to the Staff Pension Fund and a balance of £337,000 carried forward as against £256,000 brought forward from the last year.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 3 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 26th inst. was £125,828,205, as compared with £125,827,580 on the previous Wednesday. A fair amount of gold has been on offer this week, but Indian demand being on a small scale the bulk of supplies will go to the United States. Gold valued at $5,975,000 has arrived in New York from London. The Southern Rhodesian gold output for August 1923 amounted to 53,256 ounces, as compared with 54,383 ounces for July 1923 and 56,037 ounces for August 1922. It is reported that gold on a payable scale has been discovered at Yanawai, Vanualovu, in Fiji, giving a yield of 54 ounces from 35 tons. The Government have asked New Zealand for the loan of a mining geologist to advise on the question of working the area.

SILVER.

The feature of the market has been the keen demand for prompt silver to cover contracts falling due and also for shipment to India. Prices rose sharply until yesterday, when the cash quotation reached 32¼d. and the premium for cash delivery over forward delivery ⅞d. (the highest paid since Jan. 27 last, when the premium stood at 15-16d.). The rising prices, however, elicited sales from China and elsewhere, and to-day a setback was recorded in the cash price, while the premium receded to 9-16d. Under date of Sept. 13 last we are informed by Indian mail as follows: "The Bombay silver market was excited during the week owing to the sinking of the American mail boat Cuba. Speculators were inclined to buy for the near deliveries, with the result that the price for the first settlement has advanced ten annas more than the second settlement. There was good business doing in the Bazaar and the banks were also active. The up-country demand for the metal is about 100 bars per day." No fresh Indian currency returns have come to hand. The stock in Shanghai on the 29th ult. consisted of about 26,700,000 ounces in sycee, $37,500,000 and 4,330 silver bars, as compared with 26,100,000 ounces in sycee, $36,-000,000 and 1,380 silver bars on the 22d ult. Statistics for the month of September are appended:

	—Bar Silver, per oz. std.— Cash Delivery.	2 Mos.' Del.	Bar Gold, per oz. fine.
Highest price	32⅜d.	32d.	91s.4d.
Lowest price	30 15-16d.	30 13-16d.	90s.2d.
Average price	31.697d.	31.390d.	90s.8.7d.

Quotations—	—Bar Silver, per oz. std.— Cash.	Two Mos.	Bar Gold, per oz. fine.
Sept. 27	31⅞d.	31 7-16d.	90s.6d.
Sept. 28	31⅝d.	31 3-16d.	90s.7d.
Sept. 29	31 15-16d.	31⅜d.	------
Oct. 1	32 1-16d.	31 7-16d.	90s.8d.
Oct. 2	32¼d.	31⅜d.	90s.9d.
Oct. 3	31 15-16d.	31⅜d.	90s.7d.
Average	31.948d.	31.365d.	90s.7.4d.

The silver quotations to-day for cash and forward delivery are respec tively 1-16d. above and the same as 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. 19—	Oct. 13. Sat.	Oct. 15. Mon.	Oct. 16. Tues.	Oct. 17. Wed.	Oct. 18. Thurs.	Oct. 19. Fri.
Silver, per oz. d.	31 7-16	31 7-16	31⅜	31⅜	31⅜	31½
Gold, per fine ounce	90s. 7d.	91s. 1d.	91s. 1d.	91s. 2d.	91s. 4d.	91s. 4d.
Consols, 2½ per cents	----	58¾	58¾	58⅝	58½	58¼
British, 5 per cents	----	102⅞	102⅞	102⅞	102⅞	102⅞
British, 4½ per cents	----	99½	99½	99½	99½	99½
French Rentes (in Paris), fr.	----	55.75	55.40	55.35	55.15	55.05
French War Loan (in Paris), fr.	----	74.45	74.50	74.50	74.45	74.35

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

Silver in N. Y., per oz. (cts.):						
Foreign	63¼	63¼	63¼	63¼	63¼	63⅜

CURRENT NOTICES.

—Announcement has been made that W. D. King has withdrawn from the firm of Sherwood & King, Houston, Texas, and that W. D. Sherwood will continue the business as formerly under the firm name of Sherwood & Co. Seth S. Lamb will continue to give his attention to the cotton department and the New York Listed and Curb stocks.

—Cyrus Peirce & Co. announce the change in the corporate name to Peirce, Fair & Co. Mr. Harry H. Fair, whose name is now included in the company title, has been Vice-President and General Manager since the organization of the firm of Cyrus Peirce & Co.

—Myron S Hall & Co., members of the New York Stock Exchange, announce the appointment of Kenneth L. Mytinger and Howard E. Rainey to represent the firm in Springfield, Mass.

—George W. Kirtland, formerly with McDonnell & Co., has become associated with Horwitz & Co., 60 Wall St., N. Y., in charge of their public utilities department.

—Jelke, Hood & Co., 40 Wall St., N. Y., in the current issue of their market review, give a special summary and forecast in reparations and Germany.

—Harper & Turner, investment bankers, Philadelphia, announce that Frank J. Freiler has become associated with them and will represent them as manager of their Reading, Pa., office.

—James K. Watt has been admitted as a general partner in the firm of Garrison & Co., Philadelphia and C. Kenneth Garrison has retired as a general partner, becoming a limited partner in the same firm.

—The New York Trust Co. has been appointed registrar of Amalgamated Trust Corp. 50,000 preferred stock ($100 par) and 200,000 shares common stock of no par value.

—Price, Waterhouse & Co. announce the removal of their Los Angeles offices to 215 W. 7th St.

—Alexander Mayer has become associated with Livingston, Paperno Wachtell, accountants and industrial engineers.

—Wm. C. Hess Jr. & Co., Philadelphia, have opened a bond department under the management of Rowland Lippincott.

—George W. Kirtland, formerly with McDonnell & Co., has become associated with Horwitz & Co. in charge of their public utilities department

THE CURB MARKET.

Active trading in the Curb Market this week was confined to a few issues, business elsewhere being dull and uninteresting. Prices moved without definite trend except in a few issues. Park & Tilford was the outstanding feature which moved up sharply on heavy purchases from 25⅞ to 31¾, reacting finally to 30⅞. American Hawaiian Steamship advanced from 12½ to 16½ and ends the week at 16. Cuba Company rose from 34 to 35, The company declared its initial dividend this week. Curtiss Aeroplane common stock ctfs. of dep. moved up from 9½ to 12. Durant Motors improved from 26 to 31¼ and reacted finally to 27¾. Durant Motors of Indiana gained 1½ points to 9 and finished to-day at 8½. Ford Motor of Canada sold up from 433½ to 435, then down to 417½. In the oil group Standard Oil (Indiana) continues the most active and advanced from 54⅜ to 56½, reacting finally to 55½. Standard Oil of New York was up from 41½ to 42¾, receded to 41, and to-day sold up to 42¼, the close being at 42. Buckeye Pipe Line dropped from 77½ to 72½ and closed to-day at 74. Prairie Oil & Gas, after an early advance from 167 to 169, sank to 164, sold back to 168 and closed to-day at 167. Standard Oil (Kentucky) rose from 91½ to 92¾, reacted to 90¾, and sold finally at 91½. Gulf States Oil & Refining was an active feature and sold up from 6 to 7, the close to-day being at 6⅝. Carib Syndicate advanced from 3⅛ to 4½ and ends the week at 4⅜. Salt Creek Producers was off from 19 to 18⅛.

A complete record of Curb Market transactions for the week will be found on page 1766.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feature of the week has been the decline in the railroad shares, a number of which have touched the lowest figures of the year. Northern Pacific and Great Northern have been particularly weak. The depressing influence has been the suggestion of President Coolidge that rates on grain and coal be reduced. Aside from this, the feature has been the irregularity of the price fluctuations, each day being almost a complete reversal of the movements of the preceding day. In the brief two-hour market on Saturday the early movement of prices was toward lower levels. A stronger tone developed toward the end of the session, and many of the stocks that showed declines in the early trading closed the day with moderate advances. Nearly all the active issues were in demand at increasing prices during the greater part of the session on Monday.

With the exception of a short period during the opening hour on Tuesday the general price trend was toward lower levels, making practically a complete reversal of the movement of the preceding day. The market again displayed a strong tone in the opening hour on Wednesday. Movements in most of the stocks were irregular during the forenoon on Thursday. A heavy tone prevailed in the oil group and some of the railroad issues broke badly for the reasons enumerated above. Irregular price movements again predominated on Friday, but with a brisk rally in the railroad shares.

COURSE OF BANK CLEARINGS.

Bank clearings the present week again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 20) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show a decrease of 12.1% as compared with the corresponding week last year. The total stands at $8,160,-084,678, against $9,278,507,485 for the same week in 1922. At this centre there is a loss of 21.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Oct. 20.	1923.	1922.	Per Cent.
New York	$3,441,000,000	$4,389,189,876	—21.6
Chicago	567,708,645	598,648,549	—5.2
Philadelphia	470,000,000	503,000,000	—6.6
Boston	362,000,000	401,000,000	—9.7
Kansas City	115,415,884	143,538,960	—19.6
St. Louis	a	a	a
San Francisco	158,600,000	152,900,000	+3.7
Los Angeles	146,877,000	102,958,000	+42.7
Pittsburgh	155,082,840	*172,500,000	—10.1
Detroit	120,776,901	104,053,720	+16.1
Cleveland	107,380,925	97,694,798	+9.9
Baltimore	89,280,320	92,510,130	—3.5
New Orleans	59,863,132	64,852,333	—7.7
Total 12 cities, 5 days	$5,793,985,647	$6,822,846,366	—15.1
Other cities, 5 days	1,006,084,918	909,243,205	+10.6
Total all cities, 5 days	$6,800,070,565	$7,732,089,571	—12.1
All cities, 1 day	1,360,014,113	1,546,417,914	—12.1
Total all cities for week	$8,160,084,678	$9,278,507,485	—12.1

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 Oct. 13. For that week there is a decrease of 12.7%, the 1923 aggregate of the clearings being $6,270,254,995 and the 1922 aggregate $7,185,470,280. Outside of this city the decrease is only 1.8%, the bank exchanges at this centre having fallen off 21.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a decrease of 2.7%, in the New York Reserve District (because of the loss at this centre) of 21.2%, and in the Philadelphia

Reserve District of 9.5%. In the Cleveland Reserve District the totals are smaller by 4.9%, in the Atlanta Reserve District by 0.1%, and in the Chicago Reserve District by 2.0%. In the Richmond Reserve District there is an increase of 0.3%, in Minneapolis Reserve District of 4.9%, and in the Dallas Reserve District of 8.4%. In the St. Louis Reserve District there is a falling off of 2.5% and in the Kansas City Reserve District of 7.5%. The San Francisco Reserve District enjoys a gain of 7.3%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 13 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.........11 cities	344,746,261	354,352,871	—2.7	328,008,321	390,341,848
(2nd) New York.......10 "	3,164,470,833	4,014,662,808	—21.2	3,541,216,543	4,574,731,565
(3rd) Philadelphia.....10 "	414,373,831	457,959,583	—9.5	393,068,216	499,545,719
(4th) Cleveland....... 9 "	337,316,278	354,631,144	—4.9	305,075,504	422,957,087
(5th) Richmond....... 5 "	171,833,678	171,295,454	+0.3	145,251,466	190,574,185
(6th) Atlanta.........12 "	183,305,112	183,540,351	—0.1	159,072,839	203,009,924
(7th) Chicago.........19 "	715,913,758	730,384,171	—2.0	651,974,355	936,509,859
(8th) St. Louis........ 7 "	74,423,282	76,367,906	—2.5	66,654,274	73,327,228
(9th) Minneapolis..... 7 "	139,330,244	132,765,615	+4.9	129,752,930	178,919,161
(10th) Kansas City.....11 "	234,176,132	253,277,327	—7.5	258,742,040	348,692,662
(11th) Dallas.......... 5 "	74,761,156	68,944,015	+8.4	55,039,279	75,645,486
(12th) San Francisco...16 "	415,604,430	387,289,035	+7.3	341,677,541	407,857,027
Grand total.........122 cities	6,270,254,995	7,185,470,280	—12.7	6,375,533,308	8,302,111,751
Outside New York City........	3,176,502,903	3,234,762,517	—1.8	2,886,566,227	3,795,847,212
Canada................29 cities	367,639,479	336,060,060	+9.4	347,223,782	436,569,533

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

Clearings at—	Week Ending October 13.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	959,442	1,196,676	—19.8	081,879	900,000
Portland......	3,137,161	3,386,426	—7.4	2,432,100	3,300,000
Mass.—Boston..	300,000,000	309,000,000	—2.9	287,747,206	341,710,651
Fall River	2,532,038	2,481,357	+2.0	2,128,955	1,904,696
Holyoke......	a	a	a	a	a
Lowell........	1,233,254	1,140,260	+8.2	1,110,153	1,425,093
Lynn.........	a	a	a	a	a
New Bedford..	1,733,446	2,014,395	—13.9	1,779,595	1,924,203
Springfield....	4,547,746	4,698,482	—3.2	3,839,852	5,321,069
Worcester.....	3,026,000	3,645,000	—17.0	3,527,272	4,381,473
Conn.—Hartford.	8,602,445	9,057,484	—5.0	7,607,703	9,075,222
New Haven...	6,339,729	5,732,791	+10.6	5,109,806	5,806,241
R.I.—Providence	d12,635,000	*12,000,000	+5.3	11,923,800	14,593,200
Total (11 cities)	344,746,261	354,352,871	—2.7	328,008,321	390,341,848
Second Federal Reserve District—New York—					
N. Y.—Albany..	4,228,082	3,970,538	+6.5	3,759,319	5,200,000
Binghamton...	1,036,700	1,121,700	—7.6	961,400	1,237,600
Buffalo.......	d46,375,203	38,951,232	+19.1	31,562,210	41,434,777
Elmira.......	616,330	615,780	+0.1	--------	--------
Jamestown....	d1,380,253	1,299,363	+6.2	1,075,871	949,571
New York	3,093,752,092	3,950,707,763	—21.7	3,488,967,081	4,506,264,539
Rochester.....	8,892,789	9,948,251	—10.6	8,475,141	11,572,100
Syracuse......	4,538,330	4,167,400	+8.9	3,918,939	4,632,949
Conn.—Stamford	c3,275,839	3,503,919	—6.5	2,091,458	2,933,268
N. J.—Montclair	375,215	376,862	—0.4	405,124	506,761
Total (10 cities)	3,164,470,833	4,014,662,808	—21.2	3,541,216,543	4,574,731,565
Third Federal Reserve District—Philadelphia.—					
Pa.—Altoona ...	1,394,598	1,329,689	+4.9	1,129,795	1,162,535
Bethlehem	3,604,378	3,465,700	+4.0	2,293,949	4,516,540
Chester.......	1,764,009	1,637,476	+7.7	1,002,729	1,581,546
Lancaster.....	2,941,895	3,071,292	—4.2	2,717,803	2,928,063
Philadelphia...	387,000,000	433,000,000	—10.6	372,000,000	471,757,711
Reading	3,381,208	3,230,343	+4.7	2,712,739	3,500,000
Scranton......	4,993,608	3,974,726	+25.6	4,498,706	5,430,182
Wilkes-Barre..	d3,484,641	2,700,873	+29.0	2,218,927	2,412,777
York.........	1,411,643	1,381,705	+2.2	1,289,892	1,490,691
N. J.—Trenton..	4,397,851	4,167,779	+5.5	3,203,676	4,765,674
Del.—Wilm 'gton	a	a	a	a	a
Total (10 cities)	414,371,831	457,959,583	—9.5	393,068,216	499,545,719
Fourth Federal Reserve District—Cleveland —					
Ohio—Akron....	d6,861,000	5,105,000	+34.4	7,527,520	12,320,000
Canton.......	3,860,604	4,475,417	—13.7	3,319,256	4,000,000
Cincinnati	57,495,794	56,079,963	+2.5	50,309,138	67,258,382
Cleveland.....	d105,663,000	91,969,906	+14.9	77,955,733	136,330,699
Columbus.....	13,301,800	15,428,600	—13.8	13,532,900	16,232,600
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d1,824,836	1,172,247	+55.7	1,130,384	1,627,671
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	d4,821,564	3,406,810	+41.5	3,209,290	5,542,507
Pa.—Erie......	a	a	a	a	a
Pittsburgh	139,380,014	*172,800,000	—19.3	144,006,159	174,345,228
W. Va.—Wheel 'g	4,107,666	4,193,201	—2.0	4,085,124	5,300,000
Total (9 cities).	337,316,278	354,631,144	—4.9	305,075,504	422,957,087
Fifth Federal Reserve District—Richmond—					
W Va—Hunting'n	1,684,579	1,820,656	—7.5	1,557,608	2,250,242
Va.—Norfolk ...	d9,048,006	8,086,380	+11.9	7,689,792	8,729,353
Richmond	56,480,000	52,015,801	+8.6	46,771,357	61,727,098
S.C.—Charleston	b	b	b	b	b
Md.—Baltimore.	83,546,945	89,607,760	—6.8	71,388,097	100,400,252
D.C.—Washing'n	21,074,148	19,764,857	+6.6	17,844,612	17,467,240
Total (5 cities).	171,833,678	171,295,454	+0.3	145,251,466	190,574,185
Sixth Federal Reserve District—Atlanta—					
Tenn—Chattan'a	d5,634,810	5,978,935	—5.8	5,770,361	8,035,842
Knoxville.....	3,843,578	3,012,820	+27.6	3,486,772	3,566,975
Nashville	d21,562,000	21,441,536	+0.6	17,194,626	24,303,189
Ga.—Atlanta ...	60,148,373	56,066,433	+7.3	51,917,959	66,362,192
Augusta	2,391,000	2,737,622	—12.7	2,303,573	3,906,583
Macon	1,755,961	1,526,957	+15.0	*1,300,000	*1,600,000
Savannah.....	a	a	a	a	a
Fla.—Jackson'lle.	10,647,384	8,680,968	+22.6	7,763,812	9,700,000
Ala.—Birming'm.	21,770,171	27,584,139	—21.1	19,440,147	20,118,687
Mobile	1,825,701	1,862,306	—2.0	1,554,322	2,421,454
Miss.—Jackson..	1,413,515	1,019,647	+38.6	941,519	749,975
Vicksburg.....	438,205	468,951	—6.6	630,638	388,885
La—New Orleans	51,874,414	53,159,037	—2.4	46,769,110	61,856,142
Total (12 cities)	183,305,112	183,540,351	—0.1	159,072,839	203,009,924

Clearings at—	Week Ending October 13.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	258,702	249,573	+3.7	221,663	295,322
Ann Arbor....	963,859	682,596	+41.2	606,036	655,998
Detroit.......	93,665,724	89,232,053	+5.0	78,897,000	133,743,728
Grand Rapids.	6,780,453	6,756,502	+0.4	6,450,293	7,507,824
Lansing.......	2,270,286	2,128,614	+6.7	2,542,149	2,140,582
Ind.—Ft. Wayne	2,055,970	2,098,436	—2.0	1,680,725	2,070,446
Indianapolis...	20,951,000	17,952,000	+16.7	17,203,000	18,496,000
South Bend...	2,358,000	2,418,782	—2.5	2,086,616	1,900,000
Wis.—Milwaukee	42,574,329	35,681,556	+19.3	29,924,999	36,590,441
Iowa.—Ced.Rap.	2,661,271	2,389,433	+11.4	2,159,337	2,556,682
Des Moines...	11,733,040	10,215,833	+14.9	8,908,992	11,427,403
Sioux City....	d7,563,000	6,396,004	+18.2	5,651,893	9,000,000
Waterloo	1,791,417	1,420,209	+26.1	1,446,687	1,889,811
Ill.—Bloomington	1,183,762	1,228,010	—3.6	1,310,152	1,767,910
Chicago......	509,647,962	542,162,540	—6.0	484,193,853	694,553,546
Danville......	a	a	a	a	a
Decatur......	1,145,817	1,117,086	+2.6	1,056,988	1,614,166
Peoria........	3,676,749	3,928,610	—6.4	3,422,400	4,800,000
Rockford.....	2,179,209	2,091,707	+4.2	1,880,800	2,800,000
Springfield....	2,453,208	2,234,627	+9.8	2,330,772	2,700,000
Total (19 cities)	715,913,758	730,384,171	—2.0	651,974,355	936,509,859
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,205,691	4,264,937	+22.1	4,436,210	5,138,283
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	26,092,971	25,737,646	+1.4	23,760,320	31,432,562
Owensboro....	592,934	341,397	+73.7	324,949	415,542
Tenn.—Memphis	d25,360,000	29,584,363	—14.3	25,312,895	22,134,002
Ark.—Little Rock	15,538,743	14,868,854	+4.5	11,374,974	12,071,408
Ill.—Jacksonville	339,261	261,572	+29.7	278,679	515,495
Quincy	1,293,682	1,309,137	—1.2	1,166,247	1,619,936
Total (7 cities).	74,423,282	76,367,906	—2.5	66,654,274	73,327,228
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d9,936,204	8,679,142	+14.5	6,789,163	13,660,378
Minneapolis...	84,241,313	79,419,085	+6.1	78,397,317	106,249,989
St. Paul......	37,150,640	36,489,560	+1.8	35,979,362	49,187,243
N. Dak.—Fargo.	2,161,288	2,261,741	—4.4	2,613,952	3,665,921
S. Dak.—Aberd'n	1,638,783	1,477,364	+10.9	1,451,997	2,359,215
Mont.—Billings .	616,815	640,544	—3.7	771,011	1,603,606
Helena	3,585,201	3,798,179	—5.6	3,750,128	2,192,809
Total (7 cities).	139,330,244	132,765,615	+4.9	129,752,930	178,919,161
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d435,914	522,626	—16.6	486,789	800,000
Hastings......	536,558	567,448	—5.4	525,821	736,927
Lincoln.......	3,723,869	3,781,078	—1.5	3,273,273	4,953,597
Omaha.......	37,459,642	40,894,335	—8.4	36,438,492	46,000,000
Kan.—Topeka ..	d3,304,904	2,614,373	+26.4	3,378,717	3,160,634
Wichita.......	d7,772,901	10,852,376	—28.4	11,721,337	14,322,018
Mo.—Kan. City.	129,080,926	143,054,253	—9.8	153,211,260	216,953,533
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d24,461,821	26,867,773	—9.0	27,874,792	34,444,973
Tulsa.........	a	a	a	a	a
Colo.—Col. Spgs.	1,213,663	1,298,643	—6.5	935,497	1,267,475
Denver.......	25,232,069	21,814,784	+15.7	20,001,526	24,910,562
Pueblo	e953,865	1,009,628	—5.5	894,536	1,142,943
Total (11 cities)	234,176,132	253,277,327	—7.5	258,742,040	348,692,662
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,166,585	1,908,896	+13.5	1,611,619	1,700,000
Dallas........	40,351,698	37,367,616	+7.1	29,749,739	40,922,660
Fort Worth...	d14,650,651	15,050,706	—2.7	11,263,924	17,899,246
Galveston.....	12,191,879	9,903,721	+23.1	8,191,959	10,523,580
Houston......	a	a	a	a	a
La.—Shreveport.	5,400,343	4,713,076	+14.6	4,222,038	4,600,000
Total (5 cities).	74,761,156	68,944,015	+8.4	55,039,279	75,645,486
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	35,854,632	34,154,976	+5.0	30,102,234	40,765,073
Spokane......	11,873,000	11,680,000	+1.7	11,206,551	15,001,440
Tacoma	a	a	a	a	a
Yakima	1,528,058	1,508,928	+1.3	2,053,102	2,093,510
Ore.—Portland..	40,992,716	38,310,989	+7.0	36,143,039	45,959,329
Utah—S. L. City	15,170,181	13,859,778	+9.5	12,661,726	16,500,000
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	4,329,309	7,262,919	—40.4	5,043,798	7,512,224
Long Beach...	7,432,361	5,255,052	+41.4	3,464,585	3,867,570
Los Angeles...	122,859,000	99,757,000	+23.1	82,864,000	80,994,000
Oakland......	13,967,910	14,078,041	—0.8	11,115,597	10,456,765
Pasadena.....	4,646,936	3,776,676	+23.0	3,251,311	3,196,441
Sacramento ...	d9,073,090	7,253,724	+25.1	6,356,891	6,841,054
San Diego....	3,541,351	*3,300,000	+7.3	2,940,948	3,150,000
San Francisco.	137,700,000	140,300,000	—1.9	127,000,000	161,500,000
San Jose......	2,592,726	2,673,159	—3.0	2,348,478	3,146,172
Santa Barbara.	1,059,560	1,090,393	—2.8	804,281	1,096,049
Stockton......	c2,983,600	3,027,400	—1.4	4,321,000	5,777,400
Total (16 cities)	415,604,430	387,289,035	+7.3	341,677,541	407,857,027
Grand total (122 cities)........	6,270,254,995	7,185,470,280	—12.7	6,375,533,308	8,302,111,751
Outside N. Y....	3,176,502,903	3,234,762,517	—1.8	2,886,566,227	3,795,847,212

Clearings at—	Week Ending October 11.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$
Montreal.......	107,643,039	98,722,251	+9.0	96,871,655	131,633,606
Toronto........	109,454,700	93,368,585	+17.2	103,678,652	111,382,620
Winnipeg......	73,737,272	69,970,068	+5.4	67,859,552	98,782,474
Vancouver.....	14,416,017	13,294,344	+8.4	13,805,764	16,654,255
Ottawa........	7,107,572	6,812,482	+4.3	6,746,021	8,518,711
Quebec........	6,371,025	6,228,243	+2.3	5,627,421	7,123,460
Halifax........	2,882,160	3,006,433	—4.1	3,258,323	4,750,648
Hamilton......	6,032,793	5,320,575	+13.4	5,351,777	7,375,497
Calgary........	6,323,487	5,464,933	+15.7	7,189,985	10,822,810
St. John.......	2,739,963	2,619,687	+4.6	2,674,969	3,038,252
Victoria.......	1,980,858	2,224,996	—11.0	3,495,032	3,065,004
London........	2,946,823	2,722,256	+8.3	2,942,353	3,772,101
Edmonton.....	3,966,448	4,630,110	—14.3	6,481,007	5,742,690
Regina........	4,498,206	4,606,903	—2.4	4,692,561	5,600,193
Brandon.......	775,405	810,221	—4.3	914,366	966,098
Lethbridge.....	962,705	880,819	+9.3	749,873	1,162,953
Saskatoon......	2,135,645	2,350,285	—9.1	2,313,071	2,478,103
Moose Jaw.....	1,611,960	1,683,514	—4.3	1,578,035	2,223,334
Brantford......	1,340,372	1,161,632	+15.4	1,258,677	1,425,245
Fort William....	1,022,923	820,882	+24.6	840,920	933,997
New Westminster	566,567	556,083	+1.9	626,778	764,655
Medicine Hat...	489,085	406,874	+20.2	531,473	436,626
Peterborough....	778,240	757,663	+2.7	751,149	1,034,064
Sherbrooke......	801,808	814,758	—1.6	853,273	1,378,397
Kitchener......	1,239,211	1,113,188	+1.3	1,241,987	998,623
Windsor.......	3,743,660	3,629,494	+3.1	3,135,279	4,505,117
Prince Albert....	392,133	423,102	—7.3	--------	--------
Moncton.......	895,593	980,602	—8.7	977,044	--------
Kingston	783,809	679,077	+15.4	776,785	--------
Total Canada (29 cities)	367,639,479	336,060,060	+9.4	347,223,782	436,569,533

a No longer report clearings. b Do not respond to requests for figures. c Week nding Oct. 10. d Week ending Oct. 11. e Week ending Oct. 12. * Estimated.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,140,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
Total	1254672965	944,222,488	999,779,451	924,689,930	221,834,137	175,965,031

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1923.	1922.	1923.	1922.	1923.	1923.
	$	$	$	$	$	$
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	785,132
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
July	24,412,426	41,477,046	47,865	11,000	5,859,635	2,886,600
August	26,481,917	17,242,484	737,477	19,109	1,444,612	2,725,649
Total	142,936,072	161,745,329	18,203,112	5,183,797	15,367,537	15,700,029

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

APPLICATION TO ORGANIZE RECEIVED.

Capital.

Oct. 11—The First National Bank of Alma, Ark.....$25,000
Correspondent, O. B. Ragon, Alma, Ark.

APPLICATION TO ORGANIZE APPROVED.

Oct. 11—The First National Bank of Fairview, Fairview, N. J..$100,000
Correspondent, Francis Bradley, Fairview, N. J.

CHARTERS ISSUED.

Oct. 13—12451—The Hanover National Bank of Ashland, Va....$50,000
Conversion of the Hanover Bank, Ashland, Va.
President, S. J. Doswell; Cashier, W. L. Foy.

Oct. 13—12452—The First National Bank of Steele, Mo..... 25,000
President, L. M. Brooks; Cashier, A. B. Rhodes.

CHANGE OF TITLE AND LOCATION.

Oct. 12—9394—The First National Bank of Higginsport, Ohio, to The First National Bank of Winchester, Ohio.

VOLUNTARY LIQUIDATIONS.

Oct. 11—4054—The American National Bank & Trust Co. of Dayton, Ohio.....$200,000
Effective Sept. 21 1923. Absorbed by the Merchants National Bank & Trust Co. of Dayton, Ohio, No. 1788.

Oct. 12—8675—The Delta National Bank, Delta, Colo..... 50,000
Effective Oct. 5 1923. Liquidating Agent, A. M. Mathews, Delta, Colo. Absorbed by the Colorado State Bank of Delta.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
100 Davis-Pope Co., Inc., pref.; 50 Davis-Pope Co., Inc., com., no par	$340 lot
10,000 Nemours Trading Corp., pref	$100 lot
7,500 Mich. Salt Wks., $10 each	$50 lot
132 Swiss Amer. Embroidery Co., preferred	$2,000 lot
18¼ Deep Sea Fisheries v. t. c	$1 lot
20 Beeman & Broughton Co	$1 lot
6 2-3 Bank of America	$205 per sh.
10 Battery Park Nat. Bank certificate of beneficial int	$6 per sh.
30 Georgia Southern & Florida Ry. Co. 2d pref	30⅝ per sh.
22 Chicago & Alton RR. prior lien preferred	10½ per sh.
160 Howe Rubber Corp., com., no par	$41 lot
331 Cleveland Tractor Co	$2½ per sh.
100 Pacific Coast Co., 2d preferred	$16⅜ per sh.

Bonds—	Price.
$1,000 Lucey Mfg. Corp. 8s, 1930	27%
$1,000 Consolidated Telephone Co. of Hazleton, Pa., 5s, 1953	78½%
$1,000 Southern Indiana Gas & Electric Co. 6s, 1947	90%
$100,000 Brooklyn Ferry Co. of N. Y. 5s, 1948; Aug. 1906 coupons attached; Knickerbocker Trust Co. receipts	$11 lot
$100 Lyle Clay Co. 6s, 1929	$81 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
100 Samoset Chocolate, pref	6⅝
20-100 State Theatre Co., pref	62c.
16 American Glue Co., common	42-41¾
1,000 Crowell & Thurlow S. S. Co.	$80 lot
5 Bigelow Hartford Carpet, pref	114¼
17 30-100 Deep Sea Fisheries, Inc., voting trust certfs	$2½ lot
10 American Glue Co., common	41½
2½ General Electric Co., special	10¼
40 Liggett's International, Ltd., pref., ex-div	51⅜
5 Merrimac Chemical Co	94½
34-100 State Theatre Co., pref	64c.
100 Rights Municipal Real Estate Trust	$1

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

Shares. Stocks.	Price.
5 Merchants National Bank	295
10 National Shawmut Bank	208⅞
4 Great Falls Mfg. Co	50¼
2 Great Falls Mfg. Co	51
30 Business R. E. Trust	15
2,000 Mays Mfg. Co., 500 Mays Mfg., pref., 30 Southern Feature Film Corp., 100 Time-Test Furniture Co	lot $25
60-100 State Theatre., pref. scrip	6c.
4 Plymouth Cordage Co	105⅝
1 Lowell Gas Light Co	201
14 Boston Woven Hose & Rubber	86
100 Fairbanks Co	lot $10
1,000 Corbin Copper Co	lot $1⅛
4,300 Cordova Copper Mining Co	lot $1
40 Eastern Blaugas Co	lot $1
20 Eastern Blaugas Co., pref	lot $1
70 Maine Graphite Co	lot $1
12 Morris Cash Register	lot $4¼
20 Morris Cash Register, pref	lot $2
50 New England Casualty Co	lot $1
500 Turner, Tucker & Co	lot $25
5,000 Horsetown Dredging Co., 50 Allied Packers, Inc., 10 Prince William Fair Assoc., Inc., 5 Washington Riding Acad., 4 Prince William Horse Show Co	lot $20
10 American Glue Co	41⅝
4 Fall River Electric Light Co	32½
40 La Fayette Motors, 2d pref	lot $3½
25 Hood Rubber Co., pref	102½
4 Nat. Fuel Gas Co	83
2,000 Elec. Car & Loco. Corp., pref., 3,000 common	lot $10
20 Puget Sound P. & L. 6% pref	80

Bonds.	Price.
$2,000 Forest Hills Hospital, Inc., 1st 8s, 1932	8%
$1,000 Boston Elec. Lt. Co. 1st 5s, 1924, 500 pieces	99⅞

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
600 King Midas Milling Co	50
3,899 King Midas Milling Co	73
151 Shane Bros.&Wilson,Inc.,Minn	73
2,017 Shane Bros. & Wilson, N. J.	$50 lot
110 Ottawa Milling Co., Delaw.	$100 lot
100 Shane Bros. & Wilson, Inc.,Min	10
45 Santo Domingo Syndicate, N. J. par $10	$3 lot
38 Blanton Copper Mining Syndicate, Delaware, par $25	$1 lot
200 Holyoke Mining, N. Y., $1 par	$1 lot
10,000 Haitian Explor. Co., $1 par	$2 lot
682 West India Development Co	$10 lot
95 United Haiti Corp., par $50	$5 lot
4 United N. J. RR. & Canal Co	190¾
5 East Pennsylvania RR., par $50	56¼
13 Girard National Bank	475
100 Union Transfer Co	23¼
12 Franklin Fire Insurance Co	126
60 United Security Life Ins. & Tr.	153
15 Land Title & Trust Co	650¼
15 Industrial Trust, Title & Savings Co., par $50	223
5 American Academy of Music	705
1 Guarantee Trust & Safe Dep. Co	150
2 Fidelity Trust Co	497
60 Am. Bank & Trust Co., par $50	72½
30 Metropolitan Trust Co., par $50	63
25 Tradesmens National Bank	290
4 Corn Exchange National Bank	410
2 First National Bank of Phila	270
4 Ninth Bank & Trust Co	330¼
1 Ninth Bank & Trust Co	335
9 Ninth Bank & Trust Co	330
11 Philadelphia National Bank	394
20 Union National Bank (full paid receipts)	290
16 Real Estate Title, Ins. & Tr. Co	475
19 First Nat. State Bank of Camden	300
10 First Nat. Bank of Chester, Pa	200
5 Broad Street Trust Co., par $50	70
1 Kippewa Fishing & Hunting Club, par $250	30
50 Leon County Milk Co., par $10	$30 lot
4 Phila. Bourse, com., par $50	19
10 Peoples National Fire Insur. Co	26
10 Union Traction Co	38¾
55 Cambria Iron Co	40½
4 Continental Passenger Ry	77½
3 Penn. Warehouse & Safe Dep. Co.	100
50 Miami Gas Co., par $25	4
150 Rockhill Coal & Iron Co., pref.	71¼
13 John B. Stetson Co., com. no par.	90¼
20 Catawissa RR. Co., 1st pref	42½
20 Red Diamond Chem Co., pref	$10 lot
10 Red Diamond Chem. Co., com	$10 lot

Bonds.	Price.
$500 Blanton Copper Mining Syndicate 1st 6s, certificate of deposit	$2 lot
$1,000 Phila. Rapid Transit Co. 5s, 1957	83¼
$1,000 Public Service Corp. N. J. 5s, 1959	78½
$3,000 Phila. Harrisburg & Pittsb. RR. 5s, 1925	99¼
$2,000 Penn Central Light & Power 5s, 1950	96⅝
$3,000 Lehigh Valley Transit Co. 5s, 1960	75
$2,000 York Rys. Co. 5s, 1937	87½
$1,000 Knickerbocker Ice Co. 5s, 1941	82
$2,000 Lehigh & New England RR. 5s, 1954	98
$3,000 Shamokin Sunbury & Lewisburg RR. 6s, 2d mtge., 1925	100¼
$2,000 Lithuanian Govt Liberty Loan 5s, 1935	$25 lot
$2,000 Indiana Columbus & Eastern Traction Co. 5s, 1926	8¼
50,000 rubles Russian Govt. Bond of 1916 5½s, due 1926	$16 lot
$5,000 Touraine Bldg., Phial., 5½s, registered, 1925	96
$1,000 Southern Ry. Co. 4½s, Series "T," 1926	97¼
$1,000 Peoples Pass. Ry. 4s, 1935	75
$1,000 Atlantic City Gas Co. 5s, '60	76½
$5,300 Ocean County Gas Co. 5s, 1940 (April 1922 and all subsequent coupons attached)	5
$1,500 Siegel Stores Corp. 6s, 1926 (July 1916 and all subsequent coupons attached)	$10 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cin. Sandusky & Cleveland, pref	*$1.50	Nov. 1	*Holders of rec. Oct. 25
Internat. Rys. of Cent. Am., pf. (qu.)	*1¼	Nov. 15	*Holders of rec. Oct. 31
New Orleans Texas & Mexico (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Public Utilities.			
Amer. Elec. Power, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Amer. Wat. Wks. & El., Inc., 1st pf. (qu)	1¾	Nov. 15	Holders of rec. Nov. 1
Six per cent partic. pref. (quar.)	1	Nov. 15	Holders of rec. Nov. 1
Brazilian Tr., Lt. & Pow., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Columbia Gas & Elec. (quar.)	*65c.	Nov. 15	*Holders of rec. Oct. 31
Commonwealth Gas & Elec., pref. (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Commonwealth Power Corp., 6% pf. (qu)	1½	Nov. 1	Holders of rec. Oct. 19
Fall River Gas Works (quar.)	3	Nov. 1	Holders of rec. Oct. 17a
Ft. Worth Power & Lt., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Georgia Ry. & Power, pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct. 10
Havana El. Ry. L. & P. com. & pref	3	Nov. 15	Oct. 26 to Nov. 15
Houghton Co. El. Light, pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 22a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Lawrence Gas (quar.)	2	Nov. 1	Holders of rec. Oct. 10
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., Ht. & Pow. Cons. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 22
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Public Service Investment, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Texas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
United Rys. & Elec., Balt., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 25
West Penn Company, 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Seven per cent preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 27 to Oct. 31
Extra	12	Nov. 1	Oct. 27 to Oct. 31
Pacific (quar.)	2	Nov. 1	Oct. 27 to Oct. 31
Extra	2	Nov. 1	Oct. 27 to Oct. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	*6	Nov. 1	*Holders of rec. Oct. 27
Miscellaneous.			
American Linen (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Amer. Vitrified Products, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
American Book (quar.)	1½	Oct. 20	Oct. 17 to Oct. 21
Amoskeag Mfg. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 16a
Archer-Daniels-Midland Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Bigelow-Hartford Carpet, com. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 19
Bourne Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 17
Brill (J. G.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 24
Buckeye Pipe Line (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 20
Burroughs Adding Mach. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Butler Bros. (quar.)	*3⅛	Nov. 15	*Holders of rec. Oct. 27
California Packing Corp. (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 30
Canada Cement, pref. (quar.)	1¾	Nov. 16	*Holders of rec. Oct. 31a
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Cartier, Inc., pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15
Century Ribbon Mills, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Chic. Wilm. & Franklin Coal, pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 16a
Cleveland-Cliffs Iron (quar.)	75c.	Oct. 25	Oct. 16 to Oct. 25
Clinchfield Coal, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Cuba Company, common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Cumberland Pipe Line	10	Dec. 15	Holders of rec. Nov. 30
Cushman's Sons, Inc., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Seven per cent pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Eight per cent pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Davis Mills (quar.)	*3	Dec. 22	*Holders of rec. Dec. 8
Detroit Brass & Malleable Wks. (mthly.)	*½	Nov. 1	*Holders of rec. Oct. 26
Durham Hosiery, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Federal Sugar Refining, com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 22a
Fifth Avenue Bus Securities (quar.)	16c.	Nov. 15	Holders of rec. Nov. 1
General Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Debenture preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Gossard (H. W.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Hayes Wheel (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hill Mfg. (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 18
Hollinger Consolidated Gold Mines	1	Nov. 5	Holders of rec. Oct. 18
Iron Products Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Kaufmann Dept. Stores, com. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 23
Kidder Peabody Accept. Corp. "A" (qu.)	2½	Nov. 1	Holders of rec. Oct. 15
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Lincoln Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 16
Lord & Taylor, 1st pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 17*a*
Luther Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 16
Martin-Parry Corp. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*a*
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of re.c Oct. 18
McCrory Stores—			
Com. A & B (quar.) (pay. in com. stk.)	**f*1	Dec. 1	*Holders of rec. Nov. 20
Com. A & B (extra) (pay. in com. stk.)	**f*5	Dec. 1	*Holders of rec. Nov. 20
Melville Shoe Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 22
Merchants Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 25
Michigan Drop Forge (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 25
National Lead, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 23
National Refining, com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Naumkeag Steam Cotton (stock div.)	**e*100		*Holders of rec. Oct. 17
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31*a*
New Niquero Sugar	2	Nov. 1	Holders of rec. Oct. 20
New York Shipbuilding	*$1	Nov. 6	*Holders of rec. Oct. 22
Oil Lease Development (monthly)	*10c.	Nov. 15	*Holders of rec. Oct. 31
Overman Cushion Tire, Inc.—			
Common and "X" preferred	1	Oct. 25	Holders of rec. Sept. 30
Pierce, Butler & Pierce Mfg., pf. (qu.)	*2	Nov. 1	*Holders of rec. Oct. 20
Plant (Thomas G.) Co. (quar.)	*1¾	Oct. 30	*Holders of rec. Oct. 17
Procter & Gamble Co., com. (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Punta Alegre Sugar, common	$1.25	Nov. 15	Holders of rec. Oct. 29*a*
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Scotten-Dillon Co. (quar.)	*3	Nov. 14	*Holders of rec. Nov. 6
Extra	*3	Nov. 14	*Holders of rec. Nov. 6
Scott Paper, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24*a*
Sharp Mfg. Co., pref. (quar.)	*1¾	Oct. 22	*Holders of rec. Oct. 18
Shove Mills (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Stafford Mills (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Standard Mil s, common (quar.)	1¼	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 26
Stern Bros., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Stevens Mfg. (quar.)	1½	Ondem.	Holders of rec. Oct. 16
Union Copper Land & Mining	50c.	Dec. 1	Holders of rec. Oct. 25
Union Oil Associates (quar.)	81c.	Oct. 27	Holders of rec. Oct. 10
U. S. Glass (quar.)	50c.	Oct. 31	Holders of rec. Oct. 25*a*
Wampanoag Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 16
Warwick Iron & Steel	*30c.	Nov. 15	
White Motor (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 20
White Rock Mineral Spring, pref. (qu.)	*1½	Oct. 31	*Holders of rec. Oct. 25
Wolverine Portland Cement	*1½	Nov. 15	*Holders of rec. Nov. 15

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.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 26*a*
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 14 to Oct. 15
Preferred (quar.)	1	Dec. 1	Oct. 14 to Oct. 15
Clev. Cin. Chic & St. Louis, com. (quar.)	1	Oct. 20	Holders of rec. Sept. 28*a*
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 28*a*
Cuba Railroad, preferred	3	Feb 1'24	Holders of rec. Jan. 19 '24*a*
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 6*a*
Gulf Mobile & Northern, pref. (No. 1)	$1	Nov. 15	Holders of rec. Nov. 1*a*
Hudson Companies	30c.	Nov. 1	Oct. 21 to Nov. 1
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2*a*
Mahoning Coal RR., common	$10	Nov. 1	Holders of rec. Oct. 22*a*
Morris & Essex Extension RR	2	Nov. 1	Holders of rec. Oct. 24
New York Central RR (quar.)	1¾	Nov. 1	Holders of rec. Sept. 28*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Oct. 2*a*
Passaic & Delaware Extension RR	2	Nov. 1	Holders of rec. Oct. 24
Pere Marquette, five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Pittsburgh & West Virginia, pref. (qu.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Preferred (quar.)	1½	Feb 29'24	Holders of rec. Feb. 1'24*a*
Reading Company, common (quar.)	$1	Nov. 8	Holders of rec. Oct. 16*a*
First preferred (qu.)	50c.	Dec. 13	Holders of rec. Nov. 27*a*
Southern Ry., pref	2½	Oct. 31	Holders of rec. Oct. 20*a*
Syracuse Binghamton & New York	3	Nov. 1	Holders of rec. Oct. 24*a*
Utica Chenango & Susq. Valley	3	Nov. 1	Holders of rec. Oct. 13
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1½	Oct. 29	Holders of rec. Oct. 15
Amer. Gas & Elec., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 13
Amer. Light & Traction, com. (quar.)	1	Nov. 1	Oct. 12 to Oct. 25
Common (payable in common stock)	*f*1	Nov. 1	Oct. 12 to Oct. 25
Preferred (quar.)	1½	Nov. 1	Oct. 12 to Oct. 25
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Bangor Railway & Electric, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10
California-Oregon Power, pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15*a*
Cape Breton Electric Co	3	Nov. 1	Holders of rec. Oct. 10*a*
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 17
Cleveland Elec. Ill., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25*a*
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15*a*
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16*a*
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 13*a*
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Detroit United Railway (quar.)	1½	Dec. 1	Holders of rec. Nov. 1*a*
Edison Electric Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Illinois Northern Utilities, pf. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Keystone Telephone, pref. (qu.) (No. 1)	*$1	Dec. 1	*Holders of rec. Nov. 20
Massachusetts Gas Cos., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Michigan Gas & Electric, pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30*a*
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Montreal Water & Power, common	62½c	Nov. 15	Holders of rec. Oct. 31*a*
Preferred	3½	Nov. 15	Holders of rec. Oct. 31*a*
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29*a*
Municipal Service Co., com. (quar.)	40c.	Oct. 25	Holders of rec. Oct. 16*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Nevada-California Elec. Corp., pf. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 30
Newp. N. & H. Ry., G. & E., com. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 15*a*
Northern States Power, common (quar.)	2	Nov. 1	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29
Philadelphia Co. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1*a*
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1*a*
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15*a*
Pittsburgh Utilities, common (No. 1)	$1	Nov. 1	Holders of rec. Oct. 15
Common (extra)	(*t*)	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	35c.	Nov. 1	Holders of rec. Oct. 15
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15
Public Service Co. of Nor. Ill., com. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
No par common stock (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Sierra Pacific Electric Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13*a*
Standard Gas & Electric, com. (quar.)	62½c	Oct. 25	Holders of rec. Sept. 29
Public Utilities (*Concluded*).			
Texas Electric Securities, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30*a*
United Light & Rys., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15*a*
Participating preferred (extra)	¼	Jan 2'24	Holders of rec. Dec. 15
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Wisconsin Power & Lt., pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30*a*
York Railways, preferred (quar.)	62½c.	Oct. 30	Holders of rec. Oct. 20*a*
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1	Oct. 20	Holders of rec. Oct. 10
Alliance Realty (quar.)	2	Oct. 20	Holders of rec. Oct. 10*a*
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Allis-Chalmers Mfg., common (quar.)	1	Nov. 15	Holders of rec. Oct. 24*a*
Amalgamated Sugar, first pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17
American Bank Note, com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1*a*
American Can, com. (quar.)	*d*1¼	Nov. 15	Holders of rec. Oct. 31*a*
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 16
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 5*a*
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 5*a*
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 15	Nov. 1 to Nov. 14
American Machine & Foundry (quar.)	1½	Jan 1'24	Holders of rec. Dec. 1*a*
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
American Sales Book, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Common (quar.)	2	Feb 1'24	Holders of rec. Jan. 15'24*a*
Common (quar.)	2	May 1'24	Holders of rec. Apr. 15'24*a*
Common (quar.)	2	Aug 1'24	Holders of rec. July 15'24*a*
Pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelt. & Refg., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 11*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9*a*
American Vitrified Products, common	50c.	Dec. 15	Dec. 6 to Dec. 15
Anaconda Copper Mining (quar.)	75c.	Oct. 22	Holders of rec. Sept. 15
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 12
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 13*a*
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10*a*
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Associated Oil (new $25 par stock)	37½c	Oct. 25	Holders of rec. Sept. 28*a*
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Bang Service Stations, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26*a*
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1*a*
Belgo-Canadian Paper, Ltd., pref. (qu.)	1¾	Oct. *d*15	Holders of rec. Sept. 30*a*
Bethlehem Steel Corporation—			
Seven per cent cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15*a*
Eight per cent preferred (quar.)	2	Jan 2'24	Holders of rec. Dec. 15*a*
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Bridgeport Machine Co. (quar.)	25c.	Jan 1'24	Holders of rec. Dec. 20*a*
Quarterly	25c.	Apr 2'24	Holders of rec. Mar. 20'24*a*
British Empire Steel Corp., pf. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13*a*
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Bunte Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Burns Bros., prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19*a*
Class A common (quar.)	$2.50	Nov. 15	Holders of rec. Nov. 1*a*
Class B common (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Canadian Car & Foundry Co.—			
Preferred (account accum. dividends)	*h*3½	Jan 10'24	Holders of rec. Dec. 29
Canadian Explosives, common (quar.)	1½	Oct. 31	Holders of rec. Sept. 29*a*
Cerro de Pasco Copper (quar.)	$1	Nov. 1	Holders of rec. Oct. 18*a*
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15*a*
Class A (quar.)	$1.25	Feb 1'24	Holders of rec. Jan 15'24*a*
Chicago Pneumatic Tool (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15*a*
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20*a*
Cities Service Co.—			
Com. (monthly, pay. in cash scrip)	*g*½	Nov. 1	Holders of rec. Oct. 15
Com. (pay. in com. stock scrip)	*g*1½	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Cluett, Peabody & Co., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 20*a*
Connecticut Cotton Mills, 1st pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 15*a*
Consolidated Royalty Oil (quar.)	3c.	Oct. 20	Oct. 16 to Oct. 20
Continental Can, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5*a*
Corn Product Refining, com. (quar.)	1½	Oct. 20	Holders of rec. Oct. 5*a*
Common (quar.)	75c	Oct. 20	Holders of rec. Oct. 5*a*
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15*a*
Cuban-American Sugar, common	75c.	Nov. 15	Holders of rec. Oct. 24*a*
Common	75c.	Jan 2'24	Holders of rec. Dec. 8*a*
Cudahy Packing, 7% preferred	*3½	Nov. 1	*Holders of rec. Oct. 20
Six per cent preferred	*3	Nov. 1	*Holders of rec. Oct. 20
Derby Oil & Refining, pref. (quar.)	$1	Oct. 20	Holders of rec. Oct. 17*a*
Dictograph Products Corp.,			
Preferred (quar.) (acct. accum. divs.)	*h*2	Nov. 15	Holders of rec Oct. 31*a*
Dome Mines, Ltd. (quar.)	$1	Oct. 20	Holders of rec. Sept. 29*a*
Dominion Coal, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel Corp., Ltd., pref. (quar.)	1¾	Nov. 1	Oct. 16 to Nov. 1
duPont(E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
duPont(E.I.) de Nem. & Co., deb. stk. (qu.)	1½	Oct. 25	Holders o rec. Oct. 10*a*
Eisenlohr (Otto) & Bros., com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1*a*
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 18*a*
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Exchange Buffet Corp. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 20*a*
Fair (The), preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20*a*
Extra	2½	Nov. 1	Holders of rec. Oct. 20*a*
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Fisher Body Corp., common (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 20*a*
Fleishmann Co., common (quar.)	50c.	Jan 1'24	Holders of rec. Dec. 15*a*
Fulton Iron Works, common (quar.)	$1	Oct. 31	Holders of rec. Oct. 20
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10*a*
General Motors Corp. 7% deb. stock (qu)	1¾	Nov. 1	Holders of rec. Oct. 8*a*
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8*a*
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8*a*
General Petroleum Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	43¾c.	Dec. 1	
General Tire & Rubber, common (quar.)	75c.	Nov. 1	
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
(Stock dividend)	*e*5	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Gossard (H. W.) & Co., com. (monthly)	25c.	Nov. 1	Oct. 21 to Oct. 31
Common (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Gray & Davis, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14*a*
Halle Bros Co., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 25 to Oct. 31
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Harris Bros. Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. *d*10
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Oct. 25	Oct. 16 to Oct. 25
7% preferred (quar.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20*a*
Hood Rubber, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Hupp Motor Car Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15*a*
Independent Brewing, Pittsburgh, pref	3½	Oct. 31	Holders o rec. Oct. 19*a*
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 19
Internat. Combustion Engineering (qu.)	50c.	Oct. 31	Holders of rec. Oct. 23*a*
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11*a*
International Shoe, pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Intertype Corporation, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Common (in common stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kelsey Wheel, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kress (S. H.) Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lancaster Mills, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 23
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Feb. 7'24a
Loew's Boston Theatres, com. (quar.)	1	Nov. 15	Holders of rec. Nov. 3
Loose-Wiles Biscuit—			
2d pref. (acc't accumulated dividends)	$7	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
McCrory Stores, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mexican Petroleum, com. (quar.)	4	Oct. 20	Holders of rec. Sept. 29a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 29a
Miami Copper Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Moon Motor Car (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Extra	25c	Nov. 1	Holders of rec. Oct. 15a
Motor Products, Class A (quar.)	$2	Nov. 1	Oct. d21 to Oct. 31
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Nash Motors, pref. A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
National Biscuit, common (quar.)	75c.	Jan15'24	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16a
National Dept. Stores, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Tea, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
New River Company, preferred	1½	Oct. 30	Holders of rec. Oct. 20
Newton (Geo. B.) Coal, 1st pref.	3½	Nov. 1	Oct. 16 to Oct. 30
New York Air Brake, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 5a
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
N. Y. & Honduras Rosario Min. (quar.)	2½	Oct. 25	Holders of rec. Oct. 13a
Nipissing Mines, Ltd. (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 17
Extra	15c.	Oct. 20	Sept. 30 to Oct. 17
Oklahoma Natural Gas (quar.)	25c.	Oct. 20	Holders of rec. Sept. 26a
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
Pan Am. Pet. & Tr., com. & com. B (qu.)	$2	Oct. 20	Holders of rec. Sept. 29a
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Phillips-Jones Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pick (Albert) Co., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 2
New common (quar.)	13c.	Nov. 1	Holders of rec. Oct. 2
Pittsburgh Coal, com. (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Plymouth Cordage (quar.)	1½	Oct. 20	Holders of rec. Oct. 1a
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Pyrene Manufacturing, common (quar.)	2½	Nov. 1	Oct. 20 to Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reynolds Spring, com. (qu.) (No. 1)	50c	Nov. 1	Holders of rec. Sept. 14a
River Raisin Paper (quar.)	1½	Oct. 26	Holders of rec. Oct. 16a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Louis Coke & Iron, 7% pref. (quar.)	1¾	Nov. 25	Holders of rec. Oct. 31
St. Louis Cotton Compress (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Salt Creek Producers (quar.)	20c.	Nov. 1	Oct. 16 to Oct. 31
Extra	20c.	Nov. 1	Oct. 16 to Oct. 31
Savannah Sugar Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. d15
Schulte Retail Stores, com. (in pref. stk.)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Scruggs & V. B. Dry Goods, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Seaboard Oil & Gas (monthly)	*1¼c.	Nov. 1	*Holders of rec. Oct. 15
Monthly	*1¼c.	Dec. 1	*Holders of rec. Oct. 15
Monthly	*1¼c.	Jan 1'24	*Holders of rec. Oct. 15
Shell-Union Oil, pref. Ser. A (quar.)	1½	Nov. 15	Holders of rec. Nov. 3a
Simmons Company, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Sinclair Consolidated Oil, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Smith (Howard) Paper Mills, com. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Preferred (quar.)	2	Oct. 20	Holders of rec. Oct. 10
Southern States Oil (monthly)	10c.	Oct. 20	Holders of rec. Oct. 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Stearns (F. B.) Co. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 2
Steel Co. of Canada, com. & pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5
Sterling Products (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Sugar Estates of Oriente, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1a
Thompson (John R.) Co., com. (mthly.)	25c.	Nov. 1	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Tobacco Products, Class A (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Tonopah Mining (quar.)	7½c.	Oct. 20	Sept. 30 to Oct. 7
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Union Oil of California (quar.)	$1.80	Oct. 27	Holders of rec. Oct. d15
Union Tank Car, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
United Drug, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
1st pref. (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15a
United Dyewood, pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Eastern Mining (quar.)	15c.	Oct. 28	Holders of rec. Oct. 8
United Verde Extension Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 5a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Realty & Impt., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
United States Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Wahl Co., com. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 24a
Common (monthly)	50c.	Dec. 1	Holders of rec. Nov. 23a
Common (monthly)	50c.	Jan 1 '24	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan 1 '24	Holders of rec. Dec. 24a
Warner (Chas.) Co. of Delaware—			
1st & 2d preferred (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30a
Wells Fargo & Co.	$1.25	Dec. 20	Holders of rec. Nov. 20a
Western States Oil (monthly)	10c.	Oct. 31	Holders of rec. Oct. 15
Westinghouse Air Brake (quar.)	$1.40	Oct. 31	Holders of rec. Sept. 29a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 29a
Winchester-Hayden Co., pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 20
Woolworth (F. W.) Co. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 9
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 25
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 24
Common (monthly)	50c.	Jan1 '24	Dec. 25 to Jan. 1 1924
Common (extra)	25c.	Jan1'24	Holders of rec. Dec. 24
Common (monthly)	50c.	Feb1 '24	Jan. 26 '24 to Jan. 31 '24
Common (extra)	25c.	Feb1'24	Hold. of rec. Jan 25 '24
Common (extra)	25c.	Mar1'24	Hold. of rec. Feb 25 '24
Common (extra)	25c.	Apr1'24	Hold. of rec. Mar 25 '24
Yellow Cab Mfg., class B (monthly)	41⅔c*	Nov. 1	*Holders of rec. Oct. 25

* 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.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

o New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1.

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

t Extra dividend on com. $96,250.

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 Oct. 13. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending Oct. 13 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr.Cos,	Profits. Sept.14 Sept.10 Sept.10	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co.	4,000	12,108	64,440	813	6,510	47,485	6,880	----
Bk of Manhat'n	10,000	13,616	134,108	2,305	13,960	101,738	20,316	----
Mech & Met Nat	10,000	16,849	163,685	4,484	18,370	140,453	4,182	994
Bank of America	6,500	5,648	77,645	1,768	10,119	75,926	3,186	----
Nat City Bank	40,000	52,2[illegible]1	509,069	4,785	55,087	*522,551	77,884	2,137
Chem Nat Bank	4,500	16,550	117,003	1,157	12,689	94,697	5,900	344
Nat Butch & Dr	500	152	5,230	70	402	3,523	32	297
Amer Exch Nat	5,000	8,128	93,015	959	10,291	78,063	6,248	4,951
Nat Bk of Com.	25,000	39,449	317,972	949	32,691	248,324	16,905	----
Pacific Bank	1,000	1,723	28,377	884	3,409	22,732	1,581	----
Chat & Phen Nat	10,500	9,791	145,764	5,171	16,690	112,529	26,526	5,987
Hanover Nat Bk	5,000	21,904	116,750	305	13,565	102,321	----	100
Corn Exchange	9,075	12,876	176,616	5,595	21,692	156,898	24,101	----
National Park	10,000	24,0[illegible]0	159,719	957	16,426	126,264	5,048	7,835
East River Nat	1,000	832	16,152	334	1,604	11,039	2,856	50
First National	10,000	55,943	269,741	562	24,047	180,384	20,065	7,435
Irving-Bk-ColTr	17,500	11,407	245,876	4,180	32,218	244,032	14,217	----
Continental Bk.	1,000	956	7,567	152	792	5,699	373	----
Chase National	20,000	23,250	334,379	4,473	39,441	291,356	24,318	1,089
Fifth Avenue	500	2,525	24,034	667	2,867	22,021	----	----
Commonwealth	600	1,011	10,243	608	1,190	9,116	988	----
Garfield Nat	1,000	1,642	14,713	383	1,803	13,722	28	397
Fifth National	1,200	1,190	20,267	254	2,028	14,971	912	246
Seaboard Nat	4,000	7,358	84,399	885	10,837	81,312	2,544	68
Coal & Iron Nat	1,500	1,283	16,037	371	1,944	13,765	858	409
Bankers Trust	20,000	24,228	242,820	1,156	27,078	*212,935	22,183	----
U S Mtge & Tr.	3,000	4,4[illegible]8	49,876	984	6,085	44,816	2,598	----
Guaranty Trust	25,000	18,330	339,995	1,455	37,677	*341,244	44,429	----
Fidel-Inter Trust	2,000	1,945	22,289	385	2,336	17,739	1,953	----
N Y Trust Co.	10,000	18,342	151,959	527	16,046	118,054	16,925	----
Metropolitan Tr	2,000	4,014	40,357	586	4,817	36,599	2,538	----
Farm Loan & Tr	5,000	16,171	121,352	613	11,822	*84,801	25,833	----
Equitable Trust	23,000	10,224	218,536	1,757	26,149	*219,895	16,866	----
Total of *averages*	289,375	440,179	4,339,985	50,534	482,682	c3,564,652	399,273	32,339
Totals, *actual* condition		Oct. 13	4,328,575	51,145	488,539	c3,560,846	396,803	32,286
Totals, *actual* condition		Oct. 6	4,362,731	48,691	491,016	c3,567,969	401,946	32,434
Totals, *actual* condition		Sept.29	4,385,630	47,853	502,383	c3,595,544	410,129	32,297
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,337	18,248	1,590	1,805	18,599	4	----
Bowery Bank	250	879	5,515	348	428	2,767	2,051	----
State Bank	2,500	5,009	88,330	3,600	1,843	29,085	55,386	----
Total of *averages*	3,750	8,226	112,093	5,538	4,076	50,451	57,441	----
Totals, *actual* condition		Oct. 13	112,775	5,622	4,082	51,194	57,497	----
Totals, *actual* condition		Oct. 6	111,155	5,677	4,061	49,683	57,331	----
Totals, *actual* condition		Sept.29	111,702	5,512	4,002	50,230	57,219	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,616	55,954	1,640	3,571	34,500	1,911	----
Lawyers Tit & T	6,000	5,480	25,845	900	1,591	16,255	651	----
Total of *averages*	16,000	19,096	81,799	2,540	5,162	50,755	2,562	----
Totals, *actual* condition		Oct. 13	80,794	2,567	5,324	49,872	2,421	----
Totals, *actual* condition		Oct. 6	82,460	2,574	5,130	51,070	2,598	----
Totals, *actual* condition		Sept.29	81,007	2,292	5,144	49,443	2,584	----
Gr'd aggr., *aver.*	309,125	467,502	4,533,877	58,612	491,920	3,665,858	459,276	32,339
Comparison with prev. week			—39,605	+2,263	—3,931	—38,449	—6,103	+57
Gr'd aggr., *act'l* cond'n		Oct. 13	4,522,144	59,334	497,945	3,661,912	456,721	32,286
Comparison with prev. week			—34,202	+2,392	—2,262	—6,810	—5,154	—148
Gr'd aggr., *act'l* cond'n		Oct. 6	4,556,346	56,942	500,207	3,668,722	461,875	32,434
Gr'd aggr., *act'l* cond'n		Sept.29	4,578,339	55,657	511,529	3,695,217	469,932	32,297
Gr'd aggr., *act'l* cond'n		Sept.22	4,539,958	54,496	475,825	3,647,464	475,816	32,402
Gr'd aggr., *act'l* cond'n		Sep. 15	4,527,458	55,353	494,759	3,661,400	471,371	32,439
Gr'd aggr., *act'l* cond'n		Sept. 8	4,486,188	58,007	479,955	3,600,319	472,482	32,506
Gr'd aggr., *act'l* cond'n		Sept. 1	4,502,848	53,475	488,250	3,626,795	469,504	32,481

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Oct. 13, $40,642,000; actual totals Oct. 13 $38,119,000; Oct. 6, $43,300,000; Sept. 29, $45,220,000; Sept. 22, $45,185,000, Sept. 15, $19,174,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 13, $430,663,000; Oct. 6, $419,114,000; Sept. 29, $416,720,000; Sept. 22, $378,127,000; Sept. 15, $424,393,000. Actual totals Oct. 13, $439,118,000; Oct. 6, $451,054,000; Sept. 29, $439,670,000; Sept. 22, $393,294,000; Sept. 15, $424,-120,000; Sept. 8, $427,893,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $122,408,000; Bankers Trust Co., $11,325,000; Guaranty Trust Co., $71,225,000; Farmers' Loan & Trust Co., $232,000; Equitable Trust Co., $27,162,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $32,242,000; Bankers Trust Co., $1,144,000; Guaranty Trust Co., $4,808,000; Farmers' Loan & Trust Co., $232,000; Equitable Trust Co., $2,761,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 482,682,000	$ 482,682,000	$ 475,382,950	$ 7,299,050
State banks*	5,538,000	4,076,000	9,614,000	9,081,180	532,820
Trust companies	2,540,000	5,162,000	7,702,000	7,613,250	88,750
Total Oct. 13	8,078,000	491,920,000	499,998,000	492,077,380	7,920,620
Total Oct. 6	7,948,000	495,851,000	503,799,000	497,189,310	6,609,690
Total Sept. 29	7,806,000	486,546,000	494,352,000	489,262,580	5,089,420
Total Sept. 22	8,112,000	493,535,000	501,647,000	493,385,560	8,261,440

* 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: Oct. 13, $11,978,190; Oct. 6, $12,165,120; Sept. 29, $12,317,430; Sept. 22, $12,485,-010.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries.*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ --------	$ 488,539,000	$ 488,539,000	$ 474,814,070	$ 13,724,930
State banks*	5,622,000	4,082,000	9,704,000	9,214,920	489,080
Trust companies	2,567,000	5,324,000	7,891,000	7,480,800	410,200
Total Oct. 13	8,189,000	497,945,000	506,134,000	491,509,790	14,624,210
Total Oct. 6	8,251,000	500,207,000	508,458,000	492,497,790	15,960,210
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

* Not members of Federal Reserve Banks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 13, $11,904,090; Oct. 6, $12,058,380; Sept. 29, $12,303,870; Sept. 22, $12,483,-390.

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.)

	Oct. 13.	*Differences from previous week.*
Loans and investments	$819,407,200	Inc. $3,715,700
Gold	3,239,500	Inc. 14,700
Currency and bank notes	21,049,400	Inc. 586,700
Deposits with Federal Reserve Bank of New York	74,468,900	Inc. 1,898,300
Total deposits	843,490,500	Inc. 5,409,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	795,324,100	Inc. 10,788,900
Reserve on deposits	130,761,600	Inc. 223,300

Percentage of reserve, 21.3%.

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,735,700	16.37%	$70,022,100	16.07%
Deposits in banks and trust cos	9,089,700	5.17%	22,914,100	5.25%
Total	$37,825,400	21.54%	$92,936,200	21.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 13 was 74,468,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
	$	$	$	$
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	5,287,686,600	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
Oct. 6	5,389,173,500	4,488,842,200	80,036,500	602,701,800
Oct. 13	5,353,284,200	4,461,182,100	82,900,900	598,292,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Oct. 13 1923.	Capital. (Nat.bks. Sep.14 Statebks.Sep.10 Tr. cos. Sep. 10)	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace & Co.	500	1,567	6,108	24	352	1,744	2,584	----
Total	500	1,567	6,108	24	352	1,744	2,584	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	388	6,297	690	328	5,478	128	----
Colonial Bank	800	2,217	21,500	2,530	1,655	21,161	----	----
Total	1,000	2,605	27,797	3,220	1,983	26,639	128	----
Trust Company Not Member of Fed'l Res've Bank								
Mech.Tr.,Bayonne	500	407	9,075	388	55	2,774	5,731	----
Total	500	407	9,075	388	55	2,774	5,731	----
Grand aggregate	2,000	4,580	42,980	3,632	2,390	a31,157	8,443	----
Comparison with previous week			+793	+203	+206	+775	—1,250	----
Gr'd aggr., Oct. 6	2,000	4,580	42,187	3,429	2,184	a30,382	9,693	----
Gr'd aggr., Sept.29	2,000	4,580	42,129	3,369	2,172	a29,976	9,838	----
Gr'd aggr., Sept.22	2,000	4,406	42,548	3,416	2,319	a30,339	10,181	----
Gr'd aggr., Sept.15	2,000	4,406	42,407	3,107	3,326	a30,515	10,322	----

a United States deposits deducted, $262,000.
Bills payable, rediscounts, acceptances and other liabilities, $151,000.
Excess reserve, $261,290 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 17 1923.	*Changes from previous week.*	*Oct. 10 1923.*	*Oct. 3 1923.*
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	84,384,000	Dec. 53,000	84,437,000	81,078,000
Loans, disc'ts & investments	887,272,000	Dec. 442,000	887,714,000	890,097,000
Individual deposits, incl. U.S.	638,884,000	Inc. 31,325,000	607,559,000	608,173,000
Due to banks	124,937,000	Inc. 8,983,000	115,954,000	114,896,000
Time deposits	127,927,000	Dec. 347,000	128,274,000	129,719,000
United States deposits	28,918,000	Dec. 8,735,000	37,653,000	40,191,000
Exchanges for Clearing House	30,571,000	Inc. 8,834,000	21,737,000	26,492,000
Due from other banks	83,773,000	Inc. 17,685,000	66,088,000	67,430,000
Reserve in Fed. Res. Bank	72,291,000	Inc. 2,224,000	70,067,000	69,578,000
Cash in bank and F. R. Bank	9,621,000	Inc. 158,000	9,463,000	8,773,000
Reserve excess in bank and Federal Reserve Bank	2,649,000	Inc. 861,000	1,788,000	1,927,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ending Oct. 13 1923.* Members of F.R.System	Trust Companies	Total.	*Oct. 6 1923.*	*Sept. 29 1923.*
Capital	$39,375,0	$5,000,0	$44,375,0	$44,375,0	$44,125,0
Surplus and profits	107,774,0	15,513,0	123,287,0	123,287,0	123,437,0
Loans, disc'ts & investm'ts	715,385,0	43,942,0	759,327,0	760,473,0	759,058,0
Exchanges for Clear. House	30,381,0	432,0	30,813,0	31,045,0	29,165,0
Due from banks	101,308,0	16,0	101,324,0	102,697,0	98,617,0
Bank deposits	123,178,0	916,0	124,094,0	126,704,0	119,962,0
Individual deposits	530,996,0	26,943,0	557,939,0	560,866,0	555,877,0
Time deposits	54,605,0	942,0	55,547,0	56,217,0	54,622,0
Total deposits	708,779,0	28,801,0	737,580,0	743,787,0	730,461,0
U. S. deposits (not incl.)	--------	--------	13,772,0	9,426,0	17,285,0
Res've with legal deposit's	--------	3,063,0	3,063,0	3,143,0	3,612,0
Reserve with F. R. Bank	54,647,0	--------	54,647,0	56,373,0	54,338,0
Cash in vault*	10,066,0	1,382,0	11,448,0	10,806,0	10,809,0
Total reserve and cash held	64,713,0	4,445,0	69,158,0	70,322,0	68,759,0
Reserve required	56,197,0	4,158,0	60,355,0	60,836,0	60,278,0
Excess res. & cash in vault	8,516,0	287,0	8,803,0	9,486,0	8,481,0

* 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. 17 1923 in comparison with the previous week and the corresponding date last year:

	Oct. 17 1923.	*Oct. 10 1923.*	**Oct. 18 1922.**
Resources—	$	$	$
Gold and gold certificates	183,231,657	178,293,106	142,532,000
Gold settlement fund—F. R. Board	140,835,587	143,646,290	204,410,000
Total gold held by bank	324,067,244	321,939,397	346,942,000
Gold with Federal Reserve Agent	634,527,570	634,657,470	711,173,000
Gold redemption fund	5,332,464	7,009,586	10,359,000
Total gold reserves	963,927,279	963,606,454	1,068,474,000
Reserves other than gold	18,297,733	16,602,743	35,802,000
Total reserves	982,225,012	980,209,197	1,104,276,000
*Non-reserve cash	10,748,671	9,837,135	--------
Bills discounted:			
Secured by U. S. Govt. obligations	116,593,101	146,344,501	57,515,000
All other	54,215,458	58,703,105	44,991,000
Bills bought in open market	43,726,956	32,740,828	85,401,000
Total bills on hand	214,535,515	237,788,435	187,907,000
U. S. bonds and notes	7,643,750	5,175,750	53,447,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	--------	10,000,000
All other	4,425,000	1,673,000	70,800,000
Total earning assets	226,604,265	244,637,185	322,154,000
Bank premises	13,755,634	13,395,819	9,909,000
5% redemp. fund agst. F. R. bank notes	--------	--------	499,000
Uncollected items	193,389,628	130,387,698	190,195,000
All other resources	1,057,182	1,211,376	2,122,000
Total resources	1,427,780,395	1,379,678,411	1,629,155,000
Liabilities—			
Capital paid in	29,302,100	29,302,100	27,835,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	7,182,613	5,348,547	93,000
Member banks—Reserve account	705,579,140	693,640,108	781,805,000
All other	13,194,322	12,552,774	13,530,000
Total	725,956,075	711,541,431	795,418,000
F. R. notes in actual circulation	463,506,806	471,073,229	605,330,000
F. R. bank notes in circu'n—net liability	--------	--------	8,412,000
Deferred availability items	144,789,193	103,571,378	127,432,000
All other liabilities	4,426,696	4,390,748	5,531,000
Total liabilities	1,427,780,395	1,379,678,411	1,629,155,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.6%	82.9%	78.8%
Contingent liability on bills purchased for foreign correspondents	15,343,595	11,992,808	15,322,990

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Announcement has been made that the name of the well-known investment banking firm of Cyrus Peirce & Co. has been changed to Peirce, Fair & Co. Since the organization of Cyrus Peirce & Co., Harry H. Fair has been Vice-President & General Manager, and it is in recognition of his service that his name has been included in the corporate title of the firm. The officers and directors of Peirce, Fair & Co. remain unchanged

—Noble & Corwin, 25 Broad St., N. Y., specialists in bank stocks, have prepared a comparative table showing the figures reported by all the leading New York City banks and trust companies as of September 1923, with the book values of a year prior to that date.

Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Oct. 18, 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 1724, 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. 17 1923.

	Oct. 17 1923.	*Oct.* 10 1923	*Oct.* 3 1923.	*Sept.* 26 1923.	*Sept.* 19 1923.	*Sept.* 12 1923.	*Sept.* 5 1923.	*Aug.* 29 1923.	Oct. 18 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	367,835,000	364,693,000	357,185,000	359,664,000	357,345,000	349,597,000	344,746,000	361,066,000	257,920,000
Gold settlement fund, F. R. Board	607,734,000	623,054,000	643,874,000	641,647,000	638,892,000	633,454,000	645,876,000	649,455,000	594,159,000
Total gold held by banks	975,569,000	987,747,000	1,001,059,000	1,001,311,000	996,237,000	983,051,000	990,622,000	1,010,521,000	852,079,000
Gold with Federal Reserve agents	2,087,371,000	2,074,372,000	2,055,663,000	2,061,965,000	2,066,488,000	2,070,557,000	2,060,700,000	2,061,164,000	2,163,465,000
Gold redemption fund	62,229,000	60,275,000	59,108,000	53,328,000	59,245,000	57,053,000	50,688,000	49,304,000	71,269,000
Tota gold reserves	3,125,169,000	3,122,394,000	3,115,830,000	3,116,604,000	3,121,970,000	3,110,661,000	3,102,010,000	3,120,989,000	3,086,813,000
Reserves other than gold	72,854,000	71,529,000	72,160,000	76,094,000	77,832,000	77,004,000	76,324,000	80,245,000	127,384,000
Total reserves	3,198,023,000	3,193,923,000	3,187,990,000	3,192,698,000	3,199,802,000	3,187,665,000	3,178,334,000	3,201,234,000	3,214,197,000
*Non-reserve cash	74,877,000	68,932,000	72,354,000	74,248,000	84,295,000	77,139,000	65,782,000	68,700,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	386,175,000	406,269,000	400,158,000	402,141,000	324,640,000	389,071,000	399,118,000	376,194,000	194,155,000
Other bills discounted	468,346,000	462,748,000	481,503,000	459,867,000	449,600,000	452,288,000	450,976,000	439,324,000	316,944,000
Bills bought in open market	190,518,000	182,407,000	172,902,000	172,124,000	171,044,000	179,313,000	174,563,000	173,485,000	256,815,000
Total bills on hand	1,045,039,000	1,051,424,000	1,054,563,000	1,034,132,000	945,284,000	1,020,672,000	1,024,657,000	989,003,000	767,914,000
U. S. bonds and notes	86,251,000	86,808,000	89,628,000	87,737,000	84,670,000	94,718,000	96,320,000	91,328,000	226,210,000
U. S. certificates of indebtedness	7,790,000	5,075,000	5,514,000	4,148,000	7,919,000	5,139,000	2,452,000	2,202,000	220,691,000
Municipal warrants	317,000	317,000	317,000	317,000	317,000	20,000	20,000	20,000	27,000
Total earning assets	1,139,397,000	1,143,624,000	1,150,022,000	1,126,334,000	1,038,190,000	1,120,549,000	1,123,449,000	1,082,553,000	1,214,842,000
Bank premises	55,640,000	55,202,000	55,173,000	55,023,000	54,915,000	54,361,000	54,269,000	54,239,000	45,099,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	93,000	3,750,000
Uncollected items	840,286,000	646,278,000	663,548,000	616,211,000	747,873,000	670,862,000	594,984,000	546,926,000	798,439,000
All other resources	13,690,000	13,470,000	13,118,000	13,717,000	13,332,000	13,532,000	13,339,000	13,477,000	14,787,000
Total resources	5,321,941,000	5,121,457,000	5,142,233,000	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	5,291,114,000
LIABILITIES.									
Capital paid in	109,688,000	109,676,000	109,669,000	109,657,000	109,644,000	109,682,000	109,718,000	109,751,000	106,327,000
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	36,575,000	20,151,000	30,065,000	56,279,000	37,970,000	39,597,000	38,534,000	37,960,000	12,545,000
Member bank—reserve account	1,915,740,000	1,863,850,000	1,884,046,000	1,851,790,000	1,825,005,000	1,872,773,000	1,843,065,000	1,848,617,000	1,921,277,000
Other deposits	23,007,000	21,754,000	22,126,000	22,004,000	24,865,000	24,086,000	20,776,000	21,005,000	22,285,000
Total deposits	1,975,322,000	1,905,755,000	1,936,237,000	1,930,073,000	1,887,840,000	1,936,456,000	1,902,375,000	1,907,582,000	1,956,107,000
F. R. notes in actual circulation	2,272,391,000	2,288,580,000	2,272,308,000	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,315,437,000
F. R. bank notes in circulation—net liab.	473,000	480,000	485,000	492,000	497,000	509,000	509,000	1,565,000	40,613,000
Deferred availability items	723,251,000	576,277,000	583,742,000	550,527,000	645,866,000	576,015,000	522,057,000	485,041,000	632,430,000
All other liabilities	22,447,000	22,320,000	21,423,000	21,311,000	21,455,000	20,580,000	19,879,000	20,154,000	24,802,000
Total liabilities	5,321,941,000	5,121,457,000	5,142,233,000	5,078,259,000	5,138,435,000	5,124,136,000	5,030,185,000	4,967,222,000	5,291,114,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.6%	74.4%	74.4%	74.6%	75.4%	74.1%	74.6%	75.5%	72.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	76.1%	75.8%	76.4%	77.2%	75.9%	76.4%	77.5%	75.2%
Contingent liability on bills purchased for foreign correspondents	40,528,000	36,015,000	34,276,000	33,794,000	33,752,000	33,784,000	34,304,000	35,404,000	35,265,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	68,283,000	63,939,000	57,237,000	56,831,000	56,621,000	61,971,000	60,115,000	54,600,000	69,241,000
1-15 days bills discounted	558,679,000	578,169,000	585,560,000	571,155,000	482,783,000	558,412,000	572,012,000	531,631,000	317,057,000
1-15 days U. S. certif. of indebtedness	4,595,000	1,923,000	4,053,000	2,375,000	6,120,000	4,452,000	1,827,000	385,000	27,161,009
1-15 days municipal warrants	------	------	------	------	------	------	------	------	3,000
16-30 days bills bought in open market	21,767,000	27,447,000	32,222,000	34,308,000	33,483,000	34,545,000	33,815,000	32,094,000	39,106,000
16-30 days bills discounted	78,705,000	80,062,000	85,064,000	81,295,000	83,725,000	76,545,000	74,317,000	64,241,000	48,671,000
16-30 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	706,000	------
16-30 days municipal warrants	------	------	------	------	------	------	------	------	
31-60 days bills bought in open market	44,871,000	42,953,000	39,403,000	38,148,000	39,976,000	45,662,000	48,277,000	52,339,000	66,345,000
31-60 days bills discounted	126,020,000	121,813,000	117,004,000	120,935,000	121,103,000	119,401,000	117,292,000	120,476,000	76,228,000
31-60 days U. S. certif. of indebtedness	163,000	------	------	------	------	------	------	------	45,528,000
31-60 days municipal warrants	266,000	266,000	266,000	266,000	------	------	------	------	------
61-90 days bills bought in open market	51,484,000	43,728,000	39,500,000	38,749,000	38,374,000	33,300,000	28,501,000	29,674,000	68,183,000
61-90 days bills discounted	76,515,000	75,599,000	80,435,000	75,155,000	72,793,000	71,152,000	68,487,000	76,809,000	49,570,000
61-90 days U. S. certif. of indebtedness	------	261,000	361,000	264,000	392,000	1,000	------	612,000	15,685,000
61-90 days municipal warrants	41,000	41,000	------	------	266,000	------	------	------	24,000
Over 90 days bills bought in open market	4,113,000	4,340,000	4,540,000	4,088,000	2,590,000	3,835,000	3,855,000	4,778,000	13,940,000
Over 90 days bills discounted	14,602,000	13,374,000	13,598,000	13,468,000	13,836,000	15,849,000	17,986,000	22,361,000	19,573,000
Over 90 days certif. of indebtedness	3,032,000	2,891,000	1,100,000	1,509,000	1,407,000	686,000	625,000	499,000	132,317,000
Over 90 days municipal warrants	10,000	10,000	51,000	51,000	51,000	20,000	20,000	20,000	------
Federal Reserve Notes—									
Outstanding	2,743,726,000	2,739,884,000	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,722,446,000
Held by banks	471,335,000	451,304,000	464,192,000	478,034,000	466,971,000	454,165,000	444,299,000	461,999,000	407,009,000
In actual circulation	2,272,391,000	2,288,580,000	2,272,308,000	2,247,830,000	2,254,764,000	2,262,525,000	2,257,278,000	2,224,760,000	2,315,437,000
Amount chargeable to Fed. Res. Agent	3,617,660,000	3,600,728,000	3,598,004,000	3,610,978,000	3,607,199,000	3,584,439,000	3,563,431,000	3,552,703,000	3,516,888,000
In hands of Federal Reserve Agent	873,934,000	860,844,000	861,504,000	885,114,000	885,464,000	867,749,000	861,854,000	865,944,000	794,442,000
Issued to Federal Reserve Banks	2,743,726,000	2,739,884,000	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,722,446,000
How Secured—									
By gold and gold certificates	320,534,000	320,534,000	320,534,000	320,959,000	320,959,000	321,359,000	320,924,000	320,424,000	416,507,000
By eligible paper	656,355,000	665,512,000	680,837,000	663,899,000	655,247,000	646,133,000	640,877,000	625,595,000	558,981,000
Gold redemption fund	122,860,000	112,074,000	114,668,000	120,813,000	116,797,000	119,921,000	119,710,000	124,045,000	133,925,000
With Federal Reserve Board	1,643,977,000	1,641,764,000	1,620,461,000	1,620,193,000	1,628,732,000	1,629,277,000	1,620,066,000	1,616,695,000	1,613,033,000
Total	2,743,726,000	2,739,884,000	2,736,500,000	2,725,864,000	2,721,735,000	2,716,690,000	2,701,577,000	2,686,759,000	2,722,446,000
Eligible paper delivered to F. R. Agent	1,005,838,000	1,007,544,000	1,014,796,000	991,115,000	899,924,000	980,070,000	980,947,000	950,462,000	740,927,000

* 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. 17 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	20,987,0	183,232,0	36,259,0	13,367,0	12,141,0	5,891,0	47,280,0	4,357,0	8,645,0	2,871,0	11,472,0	21,333,0	367,835,0
Gold settlement fund—F.R.B'rd	68,551,0	140,835,0	24,118,0	89,181,0	29,711,0	16,804,0	90,427,0	28,157,0	22,118,0	32,287,0	19,867,0	45,678,0	607,734,0
Total gold held by banks	89,538,0	324,067,0	60,377,0	102,548,0	41,852,0	22,695,0	137,707,0	32,514,0	30,763,0	35,158,0	31,339,0	67,011,0	975,569,0
Gold with F. R. Agents	195,801,0	634,528,0	170,052,0	209,277,0	45,789,0	67,391,0	401,145,0	35,122,0	37,365,0	40,597,0	27,378,0	222,926,0	2,087,371,0
Gold redemption fund	15,879,0	5,332,0	13,082,0	1,152,0	3,657,0	4,133,0	1,252,0	3,021,0	2,489,0	5,032,0	2,095,0	5,105,0	62,229,0
Total gold reserves	301,218,0	963,927,0	243,511,0	312,977,0	91,298,0	94,219,0	540,104,0	70,657,0	70,617,0	80,787,0	60,812,0	295,042,0	3,125,169,0
Reserves other than gold	4,256,0	18,298,0	8,941,0	3,896,0	2,677,0	5,129,0	7,882,0	10,067,0	1,136,0	2,500,0	6,324,0	1,748,0	72,854,0
Total reserves	305,474,0	982,225,0	252,452,0	316,873,0	93,975,0	99,348,0	547,986,0	80,724,0	71,753,0	83,287,0	67,136,0	296,790,0	3,198,023,0
Non-reserve cash	17,751,0	10,749,0	2,393,0	5,135,0	1,529,0	7,902,0	6,759,0	6,817,0	1,153,0	4,161,0	1,876,0	8,652,0	74,877,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	17,367,0	116,593,0	37,080,0	29,553,0	28,130,0	21,108,0	59,335,0	22,684,0	9,037,0	20,361,0	3,353,0	21,574,0	386,175,0
Other bills discounted	28,675,0	54,215,0	20,253,0	31,619,0	45,433,0	61,389,0	55,727,0	49,260,0	20,274,0	32,399,0	19,459,0	49,643,0	468,456,0
Bills bought in open market	10,247,0	43,727,0	20,424,0	24,508,0	1,141,0	5,452,0	42,155,0	7,0	50,0	2,199,0	29,214,0	11,394,0	190,518,0
Total bills on hand	56,289,0	214,535,0	77,757,0	85,680,0	74,704,0	87,949,0	157,217,0	71,951,0	29,361,0	54,959,0	52,026,0	82,611,0	1,045,039,0
U. S. bonds and notes	3,567,0	7,644,0	17,367,0	9,953,0	1,341,0	240,0	6,919,0	------	13,867,0	9,888,0	6,280,0	9,185,0	86,251,0
U. S. certificates of indebtedness	170,0	4,425,0	41,0	393,0	------	1,0	60,0	------	22,0	178,0	2,500,0	------	7,790,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	266,0	------	------	317,0
Total earning assets	60,026,0	226,604,0	95,165,0	96,026,0	76,045,0	88,241,0	164,196,0	71,951,0	43,250,0	65,291,0	60,806,0	91,796,0	1,139,397,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	13,756,0	744,0	9,700,0	2,617,0	2,829,0	8,715,0	1,156,0	1,815,0	4,970,0	1,952,0	2,952,0	55,640,0
5% redemption fund against F. R. bank notes		------									28,0	------	28,0
Uncollected items	78,871,0	193,389,0	74,759,0	90,325,0	74,012,0	29,655,0	102,042,0	47,450,0	17,935,0	40,854,0	36,964,0	54,030,0	840,286,0
All other resources	126,0	1,057,0	313,0	326,0	484,0	661,0	522,0	50,0	2,532,0	1,049,0	2,900,0	3,670,0	13,690,0
Total resources	466,682,0	1,427,780,0	425,826,0	518,385,0	248,662,0	228,636,0	830,220,0	208,148,0	138,438,0	199,612,0	171,662,0	457,890,0	5,321,941,0
LIABILITIES.													
Capital paid in	7,867,0	29,302,0	9,865,0	12,242,0	5,742,0	4,427,0	15,209,0	5,016,0	3,520,0	4,554,0	4,189,0	7,755,0	109,688,0
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	942,0	7,183,0	1,226,0	1,888,0	2,853,0	3,059,0	5,168,0	2,295,0	2,124,0	2,011,0	2,207,0	5,619,0	36,575,0
Member bank—reserve acc't	135,624,0	705,579,0	115,469,0	160,794,0	63,605,0	53,504,0	277,769,0	67,508,0	46,468,0	78,213,0	57,759,0	153,448,0	1,915,740,0
Other deposits	270,0	13,194,0	634,0	1,191,0	157,0	144,0	1,146,0	533,0	393,0	487,0	218,0	4,640,0	23,007,0
Total deposits	136,836,0	725,956,0	117,329,0	163,873,0	66,615,0	56,707,0	284,083,0	70,336,0	48,985,0	80,711,0	60,184,0	163,707,0	1,975,322,0
F. R. notes in actual circulation	231,872,0	463,507,0	213,006,0	241,601,0	96,787,0	134,518,0	412,236,0	76,004,0	59,496,0	63,262,0	59,583,0	220,519,0	2,272,391,0
F. R. bank notes in circulation—net liability		------						------		------	473,0	------	473,0
Deferred Availability items	72,783,0	144,789,0	65,109,0	75,289,0	66,826,0	22,606,0	86,085,0	45,816,0	17,487,0	40,493,0	37,496,0	48,472,0	723,251,0
All other liabilities	1,012,0	4,426,0	1,768,0	1,885,0	1,404,0	1,436,0	2,209,0	1,311,0	1,477,0	1,104,0	2,241,0	2,174,0	22,447,0
Total liabilities	466,682,0	1,427,780,0	425,826,0	518,385,0	248,662,0	228,636,0	830,220,0	208,148,0	138,438,0	199,612,0	171,662,0	457,890,0	5,321,941,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	82.8	82.6	76.4	78.1	57.5	52.0	78.7	55.2	66.1	57.8	56.1	77.2	75.3
Contingent liability on bills purchased for foreign correspond'ts	------	15,344,0	3,312,0	4,159,0	2,002,0	1,579,0	5,353,0	1,694,0	1,309,0	1,656,0	1,386,0	2,734,0	40,528,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 17 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	89,350	313,260	51,000	29,720	26,350	75,382	127,000	24,390	10,015	34,513	25,354	67,600	873,934
Federal Reserve notes outstanding	248,538	724,056	232,760	269,689	105,958	150,428	463,892	90,577	63,161	73,500	62,918	258,249	2,743,726
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,780	----	2,400	-----	11,080	13,052	----	7,391	----	320,534
Gold redemption fund	17,501	27,997	15,663	15,497	1,994	6,991	9,500	2,042	1,313	2,237	3,487	18,638	122,860
Gold Fund—Federal Reserve Board	143,000	371,000	147,389	185,000	43,795	58,000	391,645	22,000	23,000	38,360	16,500	204,288	1,643,977
Eligible paper {Amount required	52,737	89,528	62,708	60,412	60,169	83,037	62,747	55,455	25,796	32,903	35,540	35,323	656,355
Eligible paper {Excess amount held	3,552	99,366	6,425	24,679	13,530	4,810	94,373	16,419	2,159	21,948	15,790	46,432	349,483
Total	589,978	1,860,738	522,945	593,777	251,796	381,048	1,149,157	221,963	138,496	203,461	166,980	630,530	6,710,869
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	337,888	1,037,316	283,760	299,409	132,308	225,810	590,892	114,967	73,176	108,013	88,272	325,849	3,617,660
Collateral received from {Gold	195,801	634,528	170,052	209,277	45,789	67,391	401,145	35,122	37,365	40,597	27,378	222,926	2,087,371
Federal Reserve Bank {Eligible paper	56,289	188,894	69,133	85,091	73,699	87,847	157,120	71,874	27,955	54,851	51,330	81,755	1,005,838
Total	589,978	1,860,738	522,945	593,777	251,796	381,048	1,149,157	221,963	138,496	203,461	166,980	630,530	6,710,869
Federal Reserve notes outstanding	248,538	724,056	232,760	269,689	105,958	150,428	463,892	90,577	63,161	73,500	62,918	258,249	2,743,726
Federal Reserve notes held by banks	16,666	260,549	19,754	28,088	9,171	15,910	51,656	14,573	3,665	10,238	3,335	37,730	471,335
Federal Reserve notes in actual circulation	231,872	463,507	213,006	241,601	96,787	134,518	412,236	76,004	59,496	63,262	59,583	220,519	2,272,391

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 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* 1724.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 10 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	112	55	81	77	39	106	36	28	76	52	65	770
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,495	103,612	17,981	27,965	9,633	8,963	36,751	12,679	4,455	7,323	2,866	12,729	257,452
Secured by stocks and bonds	235,551	1,469,072	268,480	413,995	121,521	65,893	584,157	141,625	38,399	80,985	61,571	183,463	3,664,713
All other loans and discounts	647,925	2,587,423	359,785	695,575	338,602	350,363	1,160,926	315,253	201,971	354,643	217,157	804,134	8,033,757
Total loans and discounts	895,971	4,160,107	646,246	1,137,535	469,756	425,219	1,781,834	469,558	244,825	442,951	281,594	1,000,326	11,955,922
U. S. pre-war bonds	12,541	48,257	10,698	47,896	29,419	14,475	24,805	15,204	8,661	11,423	20,461	30,189	274,029
U. S. Liberty bonds	78,554	471,508	42,824	117,489	31,101	14,208	93,755	22,487	13,457	48,817	13,783	96,402	1,045,385
U. S. Treasury bonds	4,534	26,574	3,271	4,707	4,129	1,670	12,224	8,726	955	4,780	1,997	12,430	85,997
U. S. Treasury notes	33,896	466,067	49,494	59,311	13,141	9,717	120,057	18,594	27,873	19,258	15,372	42,610	875,390
U. S. Certificates of Indebtedness	6,106	16,775	3,728	9,318	2,970	8,474	21,083	5,790	3,806	3,810	4,900	12,605	99,365
Other bonds, stocks and securities	171,808	730,320	180,063	296,634	51,224	38,392	331,461	83,061	27,468	62,056	11,293	156,058	2,139,838
Total loans & disc'ts & investm'ts	1,203,410	5,919,608	937,324	1,672,890	601,740	512,155	2,385,219	623,420	327,045	593,095	349,400	1,350,620	16,475,926
Reserve balance with F. R. bank	83,334	623,855	69,599	106,991	36,338	31,083	191,901	38,706	22,320	44,401	25,000	98,922	1,372,450
Cash in vault	21,100	89,254	17,872	32,050	14,517	10,798	59,295	8,220	5,845	13,150	10,324	22,775	305,200
Net demand deposits	815,082	4,640,522	690,568	915,618	336,900	261,900	1,466,452	333,924	198,970	418,891	243,129	737,939	11,059,895
Time deposits	268,741	894,142	104,863	596,177	152,456	178,423	787,908	189,230	83,707	134,991	73,869	545,692	4,010,199
Government deposits	36,354	52,381	17,135	20,590	8,007	10,285	22,817	7,888	4,501	2,456	7,177	19,449	209,040
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,240	127,820	17,939	21,650	17,960	12,632	35,187	13,552	7,065	17,036	773	18,066	297,92
All other	24,504	50,059	13,180	20,262	25,107	31,315	28,133	34,068	6,532	18,047	5,590	34,929	291,72

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.		
	Oct. 10.	Oct. 3.	Oct. 10.	Oct. 3.	Oct. 10.	Oct. 3.	Oct. 10.	Oct. 3.	Oct. 10.	Oct. 3.	Oct. 10 '23.	Oct. 3 1923	Oct. 11 '22.
Number of reporting banks	66	66	49	49	258	258	206	205	306	307	770	770	787
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	95,141	96,706	28,307	29,648	179,469	182,060	42,025	40,639	35,958	35,724	257,452	258,423	263,333
Secured by stocks and bonds	1,287,997	1,374,836	436,467	432,734	2,567,154	2,646,786	600,350	594,249	497,209	496,671	3,664,713	3,737,706	3,612,942
All other loans and discounts	2,272,127	2,247,938	684,315	679,457	4,985,794	4,954,427	1,654,702	1,644,359	1,393,261	1,388,731	8,033,757	7,987,517	7,242,171
Total loans and discounts	3,655,265	3,719,480	1,149,089	1,141,839	7,732,417	7,783,273	2,297,077	2,279,247	1,926,428	1,921,126	11,955,922	11,983,646	11,118,446
U. S. pre-war bonds	37,428	37,428	4,117	4,125	92,995	93,655	76,625	76,867	104,409	104,857	274,029	275,379	} 1,364,192
U. S. Liberty bonds	405,759	403,371	36,778	88,597	629,846	627,685	247,356	247,202	168,183	168,180	1,045,385	1,043,067	
U. S. Treasury bonds	18,462	18,234	5,198	5,207	45,234	44,848	20,937	21,842	19,826	19,767	85,997	86,457	
U. S. Treasury notes	431,651	426,500	72,824	71,875	641,214	629,120	151,557	147,969	82,619	82,969	875,390	860,058	*677,306
U. S. Certificates of Indebtedness	12,151	16,362	6,237	6,092	41,528	52,498	40,401	40,739	17,436	18,079	99,365	111,316	147,682
Other bonds, stocks and securities	519,731	514,419	157,932	161,746	1,124,633	1,124,751	583,516	589,368	431,689	431,730	2,139,838	2,145,849	2,255,276
Total loans & disc'ts & invest'ts	5,080,447	5,135,794	1,432,175	1,429,481	10,307,867	10,355,830	3,417,469	3,403,234	2,750,590	2,746,708	16,475,926	16,505,772	15,562,902
Reserve balance with F. R. Bank	579,552	579,408	132,722	135,439	986,203	1,000,171	224,924	226,821	161,323	168,689	1,372,450	1,395,681	1,440,372
Cash in vault	73,473	66,472	30,807	29,820	155,783	144,023	66,411	61,747	83,006	81,156	305,200	286,926	300,382
Net demand deposits	4,160,437	4,191,750	981,659	967,521	7,509,958	7,518,962	1,903,714	1,882,627	1,646,223	1,643,047	11,059,895	11,044,636	11,256,711
Time deposits	606,717	610,177	368,084	367,536	1,952,091	1,954,643	1,219,809	1,196,230	838,299	864,724	4,010,199	4,015,597	3,579,652
Government deposits	47,026	53,758	9,827	11,042	135,511	153,219	54,846	62,039	18,683	21,100	209,040	236,358	100,424
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	98,111	88,086	18,507	26,284	177,061	177,552	78,794	75,538	42,065	40,477	297,920	293,567	156,394
All other	39,739	48,421	14,905	16,846	165,917	180,418	74,253	74,860	51,556	49,574	291,726	304,852	121,349
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.7	2.7	2.3	3.0	3.3	3.5	4.5	4.4	3.4	3.3	3.6	3.6	1.8

* Includes Victory notes.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 19 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1746.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Oct. 19.	*Stocks, Shares.*	*Railroad, &c. Bonds.*	*State, & Municipal Foreign Bds.*	*United States Bonds.*
Saturday	226,460	$59,000	$617,000	$621,000
Monday	532,500	3,349,000	1,148,000	2,821,000
Tuesday	718,561	4,222,000	1,602,000	4,600,000
Wednesday	569,940	3,931,000	1,134,000	3,095,000
Thursday	437,310	3,915,000	1,352,000	1,760,000
Friday	555,600	3,753,000	1,352,000	2,141,000
Total	3,040,371	$19,229,000	$7,205,000	$15,038,000

Sales at New York Stock Exchange.	*Week ending Oct. 19.*		*Jan. 1 to Oct. 19.*	
	1923.	1922.	1923.	1922.
Stocks—No. shares	3,040,371	6,619,694	181,963,733	208,336,688
Bonds.				
Government bonds	$15,038,000	$45,589,500	$622,614,575	$1,376,794,569
State and foreign bonds	7,205,000	9,287,000	358,895,900	490,045,000
RR. and misc. bonds	19,229,000	47,555,500	1,240,633,600	*1,684,143,350
Total bonds	$41,472,000	$103,432,000	$2,222,144,075	$3,550,982,919

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 19.	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind.&Mis.	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	14,785	54,360	108,700	$88,300	$19,000
Monday	49,015	70,835	449,500	255,000	51,000
Tuesday	52,135	180,620	415,610	1,298,000	75,000
Wednesday	33,800	168,910	333,025	200,000	61,000
Thursday	32,290	117,680	467,775	236,000	51,000
Friday	33,665	119,390	463,750	611,000	227,000
Total	215,690	711,795	2,238,360	$2,688,300	$484,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 19 1923.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	5,270	$9,850	3,916	$1,500	264	$14,200
Monday	6,664	14,200	8,373	180,500	1,068	14,700
Tuesday	12,768	269,200	10,456	117,100	596	14,000
Wednesday	12,948	28,150	8,505	42,500	1,186	20,100
Thursday	12,518	46,000	7,024	129,000	639	17,200
Friday	10,586	13,000	4,820	38,000	808	40,100
Total	60,754	$380,400	43,094	$508,600	4,561	$120,300
Prev. week revised	59,101	$598,850	51,612	$902,950	3,377	$78,200

Daily Record of U. S. Bond Prices.		*Oct. 13.*	*Oct. 15.*	*Oct. 16.*	*Oct. 17.*	*Oct. 18.*	*Oct. 19.*
First Libert Loan 3½% bonds of 1932-47 (First 3½s)	High	99 15/32	99 23/32	99 28/32	99 29/32	99 29/32	99 28/32
	Low	99 14/32	99 17/32	99 20/32	99 25/32	99 26/32	99 25/32
	Close	99 15/32	99 23/32	99 28/32	99 26/32	99 27/32	99 26/32
Total sales in $1,000 units		29	180	132	176	28	240
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	97 15/32	----
	Low	----	----	----	----	97 15/32	----
	Close	----	----	----	----	97 15/32	----
Total sales in $1,000 units		----	----	----	----	1	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97 13/32	97 14/32	97 20/32	97 19/32	97 18/32	97 23/32
	Low	97 10/32	97 11/32	97 17/32	97 18/32	97 17/32	97 16/32
	Close	97 13/32	97 12/32	97 19/32	97 18/32	97 17/32	97 17/32
Total sales in $1,000 units		22	34	56	19	29	119
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	97 11/32	----	----	----
	Low	----	----	97 11/32	----	----	----
	Close	----	----	97 11/32	----	----	----
Total sales in $1,000 units		----	----	50	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97 12/32	97 13/32	97 20/32	97 18/32	97 16/32	97 15/32
	Low	97 10/32	97 9/32	97 13/32	97 15/32	97 14/32	97 12/32
	Close	97 11/32	97 13/32	97 18/32	97 16/32	97 15/32	97 14/32
Total sales in $1,000 units		41	48	1148	133	232	118
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98 10/32	98 10/32	98 16/32	98 14/32	98 13/32	98 14/32
	Low	98 5/32	98 8/32	98 9/32	98 11/32	98 11/32	98 10/32
	Close	98 9/32	98 9/32	98 12/32	98 12/32	98 12/32	98 13/32
Total sales in $1,000 units		129	1366	552	1126	603	766
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97 15/32	97 18/32	97 25/32	97 21/32	97 21/32	97 20/32
	Low	97 13/32	97 13/32	97 16/32	97 19/32	97 18/32	97 16/32
	Close	97 15/32	97 16/32	97 14/32	97 19/32	97 20/32	97 18/32
Total sales in $1,000 units		191	415	1379	541	339	314
Treasury 4¼s, 1947-52	High	99.00	99 4/32	99 8/32	99 7/32	99 7/32	99 6/32
	Low	98 31/32	98 31/32	99 1/32	99 5/32	99 3/32	99 7/32
	Close	99 00	99 4/32	99 7/32	99 6/32	99 6/32	99 2/32
Total sales in $1,000 units		119	108	1226	1058	520	539

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

48 1st 3½s	99 14/32 to 99 28/32	13 2d 4¼s	97 9/32 to 97 16/32
1 1st 4¼s	97 2/32	90 3d 4¼s	98 5/32 to 98 10/32
33 2d 4s	97 to 97 1/32	521 4th 4¼s	97 10/32 to 97 18/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1924	5¾%	100 11/16	100 13/16	Sept. 15 1926	4¼%	99⅛	99⅜
Sept. 15 1924	5½%	100 11/16	100 13/16	June 15 1925	4¾%	99¾	99⅞
Mar. 15 1925	4¾%	100	100⅛	Dec. 15 1927	4¾%	99¾	99⅞
Mar. 15 1926	4¾%	100 1/32	100 6/32	Dec. 15 1923	4%	99 15/16	100
Dec. 15 1925	4¾%	99½	99⅝	Mar. 15 1924	4¼%	100	100⅛
				Mar. 15 1927	4½%	100⅛	100¼
				Mar. 15 1924	4¼%	99 15/16	100

Foreign Exchange.—The market for sterling exchange ruled dull and easier, although changes were not particularly important. In the Continental exchanges irregularity pervaded dealings, with no definite trend either way, except for marks which again dropped to new low levels.

To-day's (Friday's) actual rates for sterling exchange were 4 49⅝@4 50⅜ for sixty days, 4 51⅝@4 52⅝ for cheques and 4 51⅞@4 52⅞ for cables. Commercial on banks sight 4 51½@4 52½, sixty days 4 49⅝@4 50⅜, ninety days 4 47⅝@4 48⅜ and documents for payment (sixty days) 4 49½@4 50¼. Cotton for payment 4 51½@4 52½ and grain for payment 4 51½@4 52½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.90¾@5.95¾ for long and 5.96@6.01 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.67½@38.24 for long and 39.06@39.10 for short.

Exchange at Paris on London, 74.35 francs; week's range, 73.70 francs high and 75.45 francs low.

The range for foreign exchange for the week follows:

Sterling. Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 51 9-16	4 53 13-16	4 54 1-16
Low for the week	4 49⅜	4 51⅝	4 51⅞
Paris Bankers' Francs—			
High for the week	6.09	6.15¼	6.16¼
Low for the week	5.88	5.94¼	5.95¼
Germany Bankers' Marks—			
High for the week	----	0.00000002⅝	0.00000002⅝
Low for the week	----	0.0000000085	0.0000000085
Amsterdam Bankers' Guilders—			
High for the week	38.83	39.25	39.29
Low for the week	38.71½	39.13½	39.17½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $22.50 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:

STOCKS. *Week ending Oct. 19.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Railroads. *Par.*	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Ann Arbor 100	100	16	Oct 19	16	Oct 9	11	Sept	24½	Feb
Bklyn Rap Tr, full paid	700	30⅞	Oct 19	32	Oct 18	30½	July	34	Sept
Buffalo Roch & Pits 100	100	56	Oct 16	56	Oct 16	53	Sept	68	Jan
Central RR of N J 100	400	201¼	Jan 13	205	Jan 16	175	July	231	Feb
C C C & St Louis 100	300	97	Oct 18	99	Oct 16	76	Jan	104	Oct
C St P M & O, pref 100	100	86¼	Oct 16	86¼	Oct 16	86¼	Sept	100	June
Colo & Sou, 1st pref 100	100	47	Oct 17	47	Oct 17	47	Oct	60	Feb
2d preferred 100	100	42	Oct 16	42	Oct 16	42	Sept	55	Jan
Illinois Central rights	14,211	⅜	Oct 17	½	Oct 13	⅜	Oct	½	Oct
Manh Elev Mod Gtd 100	1,430	31⅛	Oct 19	32¾	Oct 15	30¼	June	45½	Apr
N Y Chic & St L, w i 100	1,800	72¾	Oct 18	75½	Oct 13	67½	Aug	79¾	Oct
Preferred w i 100	6,600	87½	Oct 17	90	Oct 13	87½	Oct	95½	July
Pacific Coast 100	100	10	Oct 16	10	Oct 16	4⅛	Sept	13	Mar
2d preferred 100	100	16	Oct 17	16	Oct 17	15	Sept	19¼	Mar
Rapid Transit Corp *	1,800	11⅜	Oct 19	12⅜	Oct 15	9¼	June	18¾	Apr
Preferred 100	1,100	36⅝	Oct 16	37	Oct 16	31⅜	July	49	Apr
Industrial & Miscell.									
All America Cables 100	400	96	Oct 19	97	Oct 13	95	Oct	106	Jan
Amer Chain, Class A 25	600	22⅜	Oct 16	22½	Oct 16	20⅜	June	25½	Mar
Armour (Del), pref 10	1,200	88¾	Oct 19	89¾	Oct 15	88¾	Oct	90½	Oct
Arnold Constable *	6,100	15⅜	Oct 13	17⅞	Oct 18	12	May	18⅞	Apr
Atlas Powder, new *	1,200	52	Oct 16	53½	Oct 17	51	July	57⅜	June
Am Metal tem ctf, pf 100	100	111	Oct 18	111	Oct 18	106	June	117	Feb
Amer Roll Mill, pref 100	300	97½	Oct 13	98⅛	Oct 13	96	Aug	100⅛	Jan
Assets Realization 10	400	¼	Oct 17	½	Oct 17	¼	June	1	Jan
Associated Oil, new 25	4,600	25⅞	Oct 18	27	Oct 15	25	Sept	27⅛	Oct
Rights	2,900	¼	Oct 18	½	Oct 15	¼	Oct	½	Oct
Atl Fruit ColTCo ctf dep	200	1	Oct 17	1	Oct 17	1	Sept	2⅛	Feb
Auto Knit *	1,900	11¾	Oct 13	13	Oct 13	11¾	Oct	28¼	Apr
Auto Sales 50	400	3	Oct 15	3	Oct 15	2	Jan	4½	Feb
Calumet & Hecla, new 25	300	18	Oct 15	19	Oct 15	18	Oct	20½	Oct
Century Rib Mills, pf 100	100	91½	Oct 17	91½	Oct 17	91½	Oct	98½	Mar
Cluett, Peab & Co, pf 100	100	103¼	Oct 13	103¼	Oct 13	101¼	July	110	Feb
Columbia Carbon *	500	41	Oct 19	42⅞	Oct 15	41	Oct	49⅞	May
Conley Tin Foil *	200	10⅝	Oct 15	10⅝	Oct 15	10⅝	Oct	22¼	Jan
Comm'l Solvents, A *	600	30	Oct 13	32	Oct 17	25½	July	49⅞	May
Cont Can, Inc, pref 100	200	105	Oct 18	105	Oct 18	102¼	June	110¾	Feb
Cosden & Co, pref	100	88¾	Oct 16	88¾	Oct 16	85	Aug	109⅝	Feb
Cuban Dominion Sugar *	300	4½	Oct 18	4⅞	Oct 16	3	July	12¼	Mar
Cuyamel Fruit *	800	60⅛	Oct 13	61⅞	Oct 15	54½	July	70½	June
Deere & Co, pref 100	100	63	Oct 17	63	Oct 17	60¼	Aug	73½	Jan
Devoe & Reyn, 1st pf 100	100	93	Oct 17	93	Oct 17	90	July	96	June
Douglas Pectin *	700	11	Oct 17	11⅞	Oct 15	11	Oct	14¼	Jan
Eaton Axle & Spring *	300	20¾	Oct 16	21½	Oct 18	20¼	Sept	27	July
Fidel Phen F I of N Y 25	700	112¾	Oct 15	113⅝	Oct 17	102⅝	Jan	138	Feb
Fleischmann Co *	800	42⅝	Oct 18	43	Oct 15	37⅞	Jan	47½	May
Foundation Co *	1,100	64	Oct 17	67⅛	Oct 15	64	Oct	78⅜	July
Gen Am Tk Car P L 100	100	91½	Oct 19	91½	Oct 19	91½	Oct	103½	Mar
General Baking Co *	100	85½	Oct 19	85½	Oct 19	72	July	85½	Oct
Gimbel Bros, pref 100	300	98	Oct 18	98	Oct 18	96⅞	Jan	102¼	Feb
Goldwin Pictures, new *	1,000	12	Oct 17	12¼	Oct 16	12	Oct	22½	June
Goodyear Tire, pref 100	1,200	36	Oct 17	36⅞	Oct 13	36	Sept	61½	Apr
Prior preferred 100	1,000	90	Oct 16	91½	Oct 15	90	Sept	99	Feb
Great West Sug, pf 100	100	104½	Oct 19	104½	Oct 19	102¾	Aug	108¼	Mar
Guantanamo Sug, pf 100	100	85	Oct 15	85	Oct 15	85	Oct	101	Feb
Hanna, 1st pref 100	600	90⅞	Oct 19	93	Oct 13	90⅞	Oct	97	Aug
Hartman Corp 100	3,100a	80a	Oct 18	83⅛	Oct 13	80	Oct	94⅞	Feb
Rights	10,700	1⅝	Oct 17	2¼	Oct 13	1⅜	Sept	2⅞	Sept
House'd Prod temp ctfs *	1,300	30⅜	Oct 18	31	Oct 19	28⅝	July	39⅜	May
Independent Oil & Gas *	2,100	4⅞	Oct 19	5⅜	Oct 16	3⅜	Sept	11¼	May
Ingersoll Rand *	37	145	Oct 13	156	Oct 18	119	Apr	156	Oct
Inland Steel, w i *	1,500	34¼	Oct 15	34½	Oct 15	31⅛	July	40⅝	Apr
Preferred w i	200	101⅛	Oct 18	101½	Oct 18	96½	June	105⅛	Apr
International Salt 100	200	78½	Oct 17	79⅞	Oct 17	77	July	92	Feb
International Shoe *	400	72	Oct 17	73½	Oct 18	64¼	June	75	Aug
Int Telep & Teleg 100	100	65	Oct 17	65	Oct 17	64¾	July	71½	Apr
Intertype Corp *	200	31	Oct 17	31	Oct 17	26⅛	July	41½	Mar
Iron Products ctfs	4,300	41⅛	Oct 13	46	Oct 19	31¾	Aug	46	Oct
Kelsey Wheel, Inc, pf 100	100	99	Oct 19	99	Oct 19	98	May	104½	Apr
Kinney Co *	100	51	Oct 19	51	Oct 19	35½	Apr	64¼	June
Ligg & Myers Tob, B 100	800	219¾	Oct 13	226	Oct 16	190¼	Apr	226	Oct
Loose-Wiles, 1st pref 100	200	106	Oct 18	106	Oct 18	106	Apr	106	Apr
Magma Copper *	600	28¼	Oct 15	29	Oct 16	28¼	Oct	38¼	Mar
Manila Electric 100	600	90	Oct 16	93	Oct 19	87	July	93	Oct
Maracaibo Oil Explor *	1,600	18	Oct 17	19	Oct 13	16	Sept	22½	July
Montana Power, pref 100	400	104	Oct 16	105	Oct 15	103	Oct	112	Apr
Nat Dept Stores *	1,300	38⅜	Oct 19	39½	Oct 19	34¾	June	42½	Apr
Nat Enam & Stpg, pf 100	200	88	Oct 17	90	Oct 16	88	Oct	102	Feb
National Supply 50	1,400	55½	Oct 18	58½	Oct 15	55½	Oct	58½	Oct
New York Canners *	100	28¼	Oct 15	28¼	Oct 15	27½	Aug	32½	June
N Y Shipbuilding *	400	10	Oct 15	14	Oct 16	8½	July	15⅛	Apr
NN & H Ry, G&E, pf 100	100	72¼	Oct 16	72¼	Oct 16	72¼	Oct	90	Mar
Otis Steel, pref 100	100	45	Oct 17	45	Oct 17	45	Oct	72¼	Mar
Pacific Tel & Tel 100	100	87	Oct 18	87	Oct 18	67	Jan	88	Aug
Packard Motor, pref 100	100	92¼	Oct 18	92¼	Oct 18	90¼	June	99	Feb
Penn Coal & Coke 50	1,100	34¼	Oct 17	36¼	Oct 18	34¼	Oct	43¾	Apr
Philip Morris 10	14,900	17	Oct 13	21⅞	Oct 18	11⅛	July	21⅞	Oct
Pittsb Util, pref 100	100	11	Oct 13	11	Oct 13	10	July	11½	Sept
Prod & Ref Corp, pf 50	500	36	Oct 16	37¼	Oct 18	36	Sept	49¼	Mar
P S Corp N J, pf 8% 100	100	98	Oct 16	98	Oct 16	98	Oct	108¾	Mar
Ry Steel Spring, pf 100	100	112	Oct 19	112	Oct 19	112	Oct	121⅛	Mar
Rossia Insurance 25	100	87½	Oct 16	87½	Oct 16	86	Sept	94¼	May
Schulte Retail Stores *	2,600	90¾	Oct 15	92¼	Oct 15	88	May	99¼	July
Simms Petroleum 10	2,700	7⅞	Oct 13	7⅞	Oct 15	6½	July	16	Jan
Simmons Co *	700	24⅜	Oct 17	25½	Oct 13	23	July	34⅞	Mar
Shell Union Oil, pref 100	2,200	90	Oct 16	90¼	Oct 15	90	June	98¼	Apr
Rights	71,200	¾	Oct 13	⅞	Oct 15	¾	Oct	⅞	Oct
Sinclair Oil, pref 100	300	83½	Oct 18	83⅝	Oct 18	80	Aug	99¼	Feb
Tobacco Prod, pref 100	600	109⅞	Oct 18	110	Oct 18	104¾	Feb	114	Feb
Transue & Wms, Steel *	400	30	Oct 17	30	Oct 17	30	June	40	Apr
Underw Typew, new 25	300	38½	Oct 16	38½	Oct 16	35¾	Aug	41¾	June
United Cigar Stores 100	400	170½	Oct 19	172	Oct 15	170½	Oct	223	Feb
U S Express 100	200	3¾	Oct 18	3¾	Oct 18	3½	Aug	8¾	Mar
Va-Caro Chemical B *	100	4¼	Oct 16	4¼	Oct 16	3¼	June	17	Feb
Van Raalte 100	200	32	Oct 19	34	Oct 13	32	Oct	64	Jan
West El 7% cum pref 100	600	111¾	Oct 19	113	Oct 16	111¾	Mar	117	Aug
Waldorf System, new *	900	15¾	Oct 17	16¼	Oct 17	14¾	June	20	May
West'se E & M, 1st pf 50	100	75	Oct 18	75	Oct 18	70	Aug	78	Mar
Youngs Sheet & Tube *	1,100	63¾	Oct 17	65¼	Oct 13	63½	July	80	Jan

* No par value. *a* Hartman Corporation quoted ex-rights on Oct. 18.

The Curb Market.—*The review of the Curb Market is given this week on page 1746.*

A complete record of Curb Market transactions for the week will be found on page 1766.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
30 30	30 30	30 30	*27 29	*27 33	*27 33	500	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96⅛ 96½	97 97⅜	96 97	95⅝ 96	95⅞ 96	96 96½	6,200	Atch Topeka & Santa Fe	100	94¼ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
87¾ 87¾	*87¾ 88	*87¾ 88	87¾ 87⅞	*87½ 88	*87½ 88	300	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1⅝ 1⅞	1⅝ 1⅝	*1½ 1¾	1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	2,300	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
110½ 110½	*110½ 112	110½ 110¾	110¼ 110½	110¼ 110¼	110½ 111½	1,900	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
55⅞ 56¼	56½ 57	55 57	55½ 56⅜	56 56½	56⅛ 56¾	28,600	Baltimore & Ohio	100	40⅛ Jan 17	59¾ Oct 8	33½ Jan	60¼ Aug
*57½ 58	58 58	57⅜ 57⅜	57¼ 57¾	57¾ 57¾	*57 57¾	500	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
¼ ¼	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	---- ----	500	Brooklyn Rapid Transit	100	⅛ Oct 4	16¼ Jan 2	6 Jan	29 June
*---- ⅛	⅛ ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	400	Certificates of deposit		⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
144¼ 144¼	143¾ 143⅞	142¾ 144	142½ 143⅜	141⅞ 142½	143 143¼	5,100	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
65½ 65⅞	66 66¾	65⅛ 66½	64½ 65¾	65½ 65⅞	65¾ 67¼	13,500	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98 98½	*98 98½	97¾ 98	98¼ 98¼	98¼ 98¼	98½ 98½	700	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2¾ 3	2⅞ 2⅞	2¾ 2¾	2⅜ 2½	*2½ 2¾	2¾ 2¾	1,700	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
8 8¼	8¼ 8¼	7⅜ 8¼	7 7½	*6¾ 7¼	7⅜ 7½	4,700	Do pref	100	3⅜ Jan 12	9⅝ Oct 8	3⅛ Jan	20⅞ May
*27 30	*28 31	28⅜ 28⅜	*28 29	28 28	*28 30	300	Chic & East Ill RR (*new*)		19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*52 56	*53 54½	53 53⅛	*53 54½	53 53	53 53	500	Do pref		46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	3⅞ 3⅞	3⅞ 4¼	4 4	500	Chicago Great Western	100	3⅞ Oct 17	7 Feb 7	3¾ Dec	10¾ May
9 9	*9 10	9 9	8¾ 9	*8¾ 9½	8⅞ 9	800	Co pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
15 15¼	15 15⅛	14⅝ 15⅛	14½ 15	14½ 15	14⅞ 15¼	8,700	Chicago Milw & St Paul	100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
26 26¼	26 26⅛	24¾ 26⅜	23⅞ 25	25 25¼	25⅛ 26	11,000	Do pref	100	23⅞ Oct 17	45½ Mar 5	29 Jan	55¼ Sept
62⅜ 62½	62 62⅝	60¼ 62¾	58½ 60½	59 60	60 61¼	11,800	Chicago & North Western	100	58½ Oct 17	88 Mar 5	59 Jan	95½ Sept
*105 110	*105 110	105 106	*101 107	*100 110	*100 110	200	Do pref	100	105 Oct 16	118⅛ Mar 21	100 Jan	125 Aug
22¾ 22⅞	22¾ 23	21⅝ 22½	21⅛ 21½	21¼ 21⅜	21½ 21¾	8,300	Chicago Rock Isl & Pacific	100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
78 78	*78 79	77 78	77½ 79	77½ 77½	77½ 78	1,300	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
*66½ 68	67 67	66½ 67	65⅛ 66½	*65½ 66	65¼ 65½	2,800	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*50 51	*51 53	51 51	*47 51	*47 51	*47 51	100	Chic St P Minn & Omaha	100	51 Oct 16	78 Mar 5	51 Jan	90 Sept
*21 21½	21 21½	20 20⅛	18 19	19½ 19½	*18½ 19½	1,500	Colorado & Southern	100	18 Oct 17	45½ Feb 13	38 Jan	53½ Apr
108 109½	109 109	107⅛ 108	107¾ 107¾	108 108	*108 109	1,300	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
111¼ 111¼	*110½ 116	110 111¼	110 110½	110½ 110½	111¼ 112	1,200	Delaware Lack & Western	50	110 Oct 16	130½ Feb 8	108 Feb	143 Oct
13½ 13½	13⅝ 14	13½ 14⅛	13⅜ 13⅝	13¾ 13¾	13¾ 14¼	12,900	Erie	100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
21½ 21⅞	22 22½	21½ 22½	21⅜ 21¾	22 22¼	22 22⅝	14,600	Do 1st preferred	100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
15¼ 15¼	15⅝ 16	15½ 16¼	*15 16¼	16 16	16½ 16½	1,500	Do 2d preferred	100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
54 54½	54 54⅜	51½ 54¼	51½ 52⅞	51⅝ 52¾	51¾ 52⅝	20,800	Great Northern pref	100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
28¾ 28¾	28⅞ 29½	28¼ 28½	*28½ 29	28 28½	28⅞ 29¼	2,700	Iron Ore Properties	*No par*	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*10½ 11½	10½ 10½	10½ 11	*10 11½	*10⅛ 11½	*10½ 11¼	300	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*48½ 49½	*48½ 49½	48½ 48½	*48 49	*47½ 49½	*47 49½	500	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
104⅛ 104¾	104⅞ 104⅞	104⅞ 105	104⅝ 104⅝	104 104½	104¼ 104⅜	1,600	Illinois Central	100	103½ Sept 25	117½ Feb 21	97½ Jan	115¾ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
12¼ 12¼	12¼ 13½	12½ 12½	*12 12¾	12¼ 12¼	12⅝ 12⅞	2,300	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17 17⅛	17¼ 17¼	*16½ 17	*17¼ 17½	17¼ 17¼	17½ 17½	1,100	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*51 53	*51 53	*51 53	*51½ 54	*52 54	*52 54	------	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	65 June 7	75 June 26	26⅛ Feb	77 Sept
60 60½	61 61	59¼ 60	58⅜ 59⅜	58⅛ 59	59 59	6,000	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*85 87	*85 87	*86 87¼	*86½ 87½	*86 87	87⅛ 87⅜	200	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*40 45	*38½ 45	*33½ 45	*40 45	*40 45	*40 45	------	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*32½ 33½	---- ----	*32¼ 33½	---- ----	---- ----	---- ----	------	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*8 9	*8½ 10½	*8⅝ 10½	*8½ 10½	8⅞ 8⅞	*9 10½	100	Market Street Ry	100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*28 40	*28 40	*28 40	*28 40	*28 40	*27 40	------	Do pref	100	32 Sept 17	68½ Mar 12	17 Jan	50¼ Apr
*64 67½	*64 67½	*64 67½	*65 66½	66 66	*64 66	100	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*22 28	*22 28	*22 28	*22 28	*22¼ 25	22¼ 22¼	100	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1,300	Minneap & St L (*new*)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*45 55	50¼ 50¼	50 50	*48 55	*---- 55	*---- 55	400	Minn St P & S S Marie	100	50 Oct 16	73½ Mar 5	55 June	75¾ Oct
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12 12	11⅝ 12	11⅜ 11⅝	11⅛ 11¾	*11¼ 12	11⅛ 11⅜	4,500	Mo Kan & Texas (*new*)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
*29 30½	*29¾ 30	*29 29½	28⅝ 28¾	*28¾ 30	29¼ 29¼	300	Do pref (*new*)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
10 10	9¾ 9¾	9¼ 9¾	9¼ 9⅝	9¼ 9¼	9¼ 9¼	3,100	Missouri Pacific trust ctfs	100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
26⅞ 27⅜	26½ 27	26¼ 26¾	26 26⅜	26 26¼	26¼ 26½	3,600	Do pref trust ctfs	100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*2⅜ 2¾	2⅜ 2⅜	*2¼ 2¾	*2¾ 2¾	2½ 2½	2⅜ 2½	500	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
*85 86	85⅞ 86	84⅝ 86	*83½ 84	85¼ 85¼	*85 85¾	700	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
100⅛ 100⅜	100¾ 101⅜	100 101	99½ 100½	100 100½	100¼ 101	14,300	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
12 12⅜	12½ 12½	11½ 12½	12 12⅛	11⅝ 11¾	11⅝ 12	3,100	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*16¼ 16¾	16 16	15¾ 15¾	*15½ 16	*15½ 16	*15½ 16	200	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*10 12	*10 11½	*8¾ 11½	*8¾ 12	*9 12	*8¾ 12	------	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
102½ 102½	103 103	101¾ 104	101½ 102	101½ 102¼	101⅛ 102¼	5,200	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*74 77	*74 77	*74 77	*73 77	*73 77	*73 77	------	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
54 54	54¼ 54½	54½ 54¾	*53½ 54	50⅛ 51⅝	50 51⅜	42,300	Northern Pacific	100	50 Oct 17	81½ Mar 5	73 Dec	90⅜ Aug
42 42⅛	41⅞ 42⅛	41⅞ 42⅜	41⅞ 42	41⅞ 42	41⅞ 41⅞	9,300	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
9 9	*8 12	*8¾ 11	*8¾ 11	*8½ 10½	9 9	400	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10¾ Jan	20⅜ Aug
40¼ 40½	41¼ 41⅜	40½ 41½	40½ 41	40¼ 40¾	40¼ 40¾	7,500	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅜ Aug
*70 72	*65 72	*65 70	*65 70	*67 70½	*67 70	------	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
59 59	*57½ 61½	*57½ 61½	*57½ 61½	*57 61½	*57½ 60	100	Do pref	100	59 Sept 24	70½ Jan 9	50⅛ Jan	74¾ Aug
40¾ 40¾	40¾ 41¼	39⅛ 41	38⅜ 39	38⅞ 38⅞	39 39	5,100	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*88 90	*88 90	88 88	*86 88	*86 88	*86 88	100	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
76⅛ 76⅝	76½ 77½	73¾ 76⅜	73¾ 75¼	74⅝ 75¼	75¼ 75⅞	15,800	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
54⅞ 54⅞	54¾ 55	54½ 55	54½ 54½	54½ 54¾	*54¼ 55	2,300	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
*53½ 53⅞	54 54¾	54¼ 54¾	*53¼ 54⅜	*54 54½	*54¼ 54⅜	1,400	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*25 29	*25 30	*25 30	*25 30	*25 30	*25 29	------	Rutland RR pref	100	22½ Oct 1	37¾ Jan 10	17½ Feb	53¼ June
18½ 18½	*18 18¾	18 18	17½ 18	18 18	17¾ 18¼	2,300	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
*43 45	*44 45¼	*43½ 44	*43 44	*43 45	43¼ 43¼	400	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
27 27	27⅜ 27½	26¾ 27¾	26¾ 26¾	*26¼ 27	26¾ 26⅞	1,400	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
56¾ 57	57⅛ 57⅛	*55 57½	*55½ 56½	56 56½	56 56	1,300	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*5¾ 6	5¾ 5¾	*5 6	*5 6	*5 6	5¾ 5¾	200	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
*9½ 10¾	9⅞ 9⅞	*10 11	*9⅞ 10¾	*9¾ 10¾	*9⅞ 11	200	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
86½ 86⅞	86⅝ 86⅞	85⅞ 86⅞	85¾ 85⅞	85⅞ 86⅛	85⅞ 86⅜	10,600	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅝ 33⅛	33 33⅜	32¾ 33½	32¼ 32⅞	32½ 32¾	32⅝ 33⅜	40,400	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68⅝ 68½	68½ 68½	68¾ 68¾	68⅝ 68⅝	68⅝ 69	66¼ 66½	1,800	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
19 19	19¼ 19½	19 19½	18½ 18½	*18¼ 18½	18⅝ 19	1,300	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10 10⅛	*9¾ 10	9⅞ 9⅞	9¾ 9⅞	9⅞ 10	*9¾ 10	1,100	Third Avenue	100	9½ June 30	18½ Feb 10	13½ Nov	25⅜ May
*64 67	*64 67	64⅝ 64⅝	*---- 67	*---- 67	*64 67	100	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
128½ 129	128¾ 129⅜	127¼ 129½	126⅞ 128	127⅝ 128⅛	127¾ 128⅝	12,800	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*71¼ 72	71⅞ 71⅞	*70¾ 72	72 72	71½ 71½	*71⅜ 71¾	400	Do pref	100	70¾ Oct 9	76½ Jan 6	71¼ Jan	80 Aug
*9¾ 10	*9¾ 10	*9¾ 10	*9⅞ 10	9½ 9⅞	*9 10	200	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
32½ 32½	*31½ 33¼	31½ 31½	*31 34½	31½ 32⅛	*32 33½	500	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9¼ 9¼	9¼ 9½	9⅛ 9⅝	9⅛ 9¼	9⅛ 9⅜	9¼ 9⅝	5,800	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅝ May
30½ 31	30⅞ 31⅜	30⅝ 32	30⅛ 30⅞	30¼ 30⅞	30⅜ 31⅛	23,900	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*19½ 21½	*19½ 21½	*20⅛ 21½	*19½ 21½	*19½ 21½	*20¼ 21½	------	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
9½ 9½	9 9	9 9	9 9	8¾ 8⅞	9 9	1,300	Western Maryland (*new*)	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
16⅝ 16¾	17 17¼	*16 18	16 16¼	*15¼ 16½	16¼ 16⅝	900	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
*13¼ 14	13⅞ 13⅞	*13⅜ 14	13⅝ 14	14⅜ 14⅜	*14 14⅛	800	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*54 56	57 57	57 58	58 58	*56 58	56⅛ 56⅛	1,200	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
6½ 6⅝	6½ 6½	*6⅜ 6½	6¼ 6¼	6⅜ 6⅜	6⅛ 6⅜	1,800	Wheeling & Lake Erie Ry	100	6⅛ Oct 19	10½ Feb 13	6 Feb	16½ June
10⅝ 10⅝	*11¼ 12	11⅛ 11¼	*10½ 11½	*10½ 11⅛	10½ 11⅛	600	Do pref	100	10½ Sept 29	19 Feb 10	9¼ Jan	29⅝ June
*26 28	*26 28	*26 28¾	26 26	*25 26	*25 26	100	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous					
*69 71	*69 71	*67 71	*69 71	*67 70½	*67 70	------	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*7½ 8	7½ 7½	7 7⅛	7 7	7¼ 7¼	*7¼ 7½	1,100	Advance Rumely	100	7 Sept 26	19½ Mar 6	10⅞ Jan	23 Aug
*28½ 30½	30 30	*30 30½	30 30	*28½ 29¾	28½ 29½	200	Do pref	100	28½ Oct 19	54⅜ Jan 14	31⅝ Jan	30½ Aug
*61½ 62	61½ 61⅝	61½ 61½	61 61	61⅛ 61½	61⅛ 61⅛	1,000	Air Reduction, Inc	*No par*	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5¼ 5¼	4⅞ 5	4¼ 4½	4⅝ 5	5⅛ 5¾	5⅜ 5½	7,200	Ajax Rubber, Inc	50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	3,100	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
¾ ¾	¾ 1	1⅛ 1¼	*1 1¼	1¼ 1⅜	1⅛ 1⅜	36,000	Alaska Juneau Gold Min	10	¾ Oct 9	1⅞ Oct 19	1 Jan	2 May
62⅛ 63	61½ 63¼	61 63¼	60⅜ 62	61⅞ 62¼	62½ 63⅛	9,800	Allied Chemical & Dye	*No par*	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*105 107	*106 107	106½ 106½	*105 106	106 106	107 107	300	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
40 40	39½ 40	*39½ 40	39½ 39½	39½ 39½	40 40	800	Allis-Chalmers Mfg	100	37⅜ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
92¼ 92¼	91¼ 91¾	*91 92	*89 91¾	*91 92	*91 92	300	Do pref	100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
*12⅛ 12⅝	12⅜ 12⅜	12 12⅜	12¾ 12¾	12¼ 12⅝	12¼ 12¼	1,500	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
*32 33½	*32 32¾	31 33	31¾ 32	32⅜ 32⅜	*32 32½	1,200	Do pref	100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*87 89	88 88	*87 89	88¾ 88¾	*87¼ 89	*87¼ 89	200	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*53 55½	*53 55½	*52 55¼	*52 55¼	*52 55¼	*52 55¼	------	Do pref	50	50½ Jan 29	55¼ Aug 14	51 July	55½ Dec
*32¼ 33	*32 33½	33 33	33 33½	34 34	34 34	800	Amer Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
*25 25½	25½ 26	24⅞ 26	24⅞ 25	*24½ 26	25 25	1,200	Amer Bosch Magneto	*No par*	23 Oct 10	60 Mar 6	31¼ Jan	49 Apr
70½ 71	71½ 71½	71 71	*70¼ 71	71 71	71½ 71½	1,400	Am Brake Shoe & F	*No par*	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
103 103	103 103	*103 107½	*103 107½	*103 107½	*103 106	200	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
89¾ 90¾	90¼ 93⅜	90⅝ 93⅞	90⅜ 92⅝	92 93	92⅜ 93½	165,300	American Can	100	69⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
106¾ 106¾	106¾ 106¾	106¾ 106¾	106⅞ 106⅞	*106⅝ 106⅞	106½ 106⅝	700	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
*154¼ 157	*156 156½	154¼ 154¼	*153¾ 155½	155 155½	155½ 155½	400	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*117½ 125	*117½ 125	*117¾ 125	120 120	*118¼ 122	*118¼ 122	100	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
*11¼ 12	*11¼ 12	11 11¼	*10¾ 11	*10¾ 11	11⅛ 11⅛	1,100	American Chicle	*No par*	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices. x Ex-dividend.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Oct. 13.		Monday, Oct. 15.		Tuesday, Oct. 16.		Wednesday Oct. 17.		Thursday, Oct. 18.		Friday, Oct. 19.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*6	6⅛	6	6⅜	6	6	5¾	5¾	5¾	5⅞	5¾	6¼	4,700	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*18⅛	19	18⅜	19½	18⅝	18⅝	18	18¼	*17½	18	18	19⅛	3,200	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5⅝	6	5⅞	6	*5⅞	6	6	6⅛	6	6⅛	6⅛	6⅛	2,200	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
91	91	91	91	*90¾	94	*90¾	91½	90¾	91½	*91	95	500	Amer can Express	100	90 Sept 27	143½ Mar 2	126 June	162 Oct
7⅛	7⅛	7⅛	7⅛	6½	7	6⅞	7	7	7	*7	7⅞	1,100	American Hide & Leather	100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*38	39	*38	40	36⅝	37½	37	37	*36⅝	37½	35⅛	36⅝	2,600	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
85¾	86	85¾	86¼	86¾	88	*85¼	87¾	*85¾	87¾	85¾	86⅛	1,300	American Ice	100	85¾ Oct 13	111½ Apr 2	78 Jan	122 Sept
*80	82	*80	81	*80	82	*80½	82	*80⅛	82	*80½	82	------	Do pref	100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
*16	16¼	16	16½	16¼	16⅝	16⅛	16¾	16½	18⅝	17½	19⅛	9,300	Amer International Corp	100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June
10½	10½	*10	11½	11¼	11¼	11	11⅜	11	11	11	11	1,400	American La France F E	10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*16⅝	17½	*17⅛	17½	16½	17	16¼	16¼	17	17	*16¼	17	700	American Linseed	100	16⅛ Sept 27	38 Mar 5	28 Nov	42½ Oct
34½	34½	35½	35⅝	*34	36	34½	34½	34⅜	34⅜	34	34¼	900	Do pref	100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
68⅝	68⅞	69	70	68¼	70	68¼	69⅜	69⅛	69¾	69	69⅞	11,600	American Locom, new	No par	64¾ July 5	75¼ Aug 22	---- ----	---- ----
*116½	119	*117	119½	*117	119	118½	118½	*118	119	*117	119	100	Do pref	100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
42⅛	42⅛	43	43⅞	43⅝	44	44	44½	44	45¼	45	45½	5,000	Amer Metal temp ctfs	No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*81	82½	81⅛	81⅛	*81	82	81½	81½	*81	82½	*81	82½	200	American Radiator	25	76 'an 2	88½ Apr 19	82 Jan	129 Oct
*5⅝	5¾	5⅝	5¾	5¾	5¾	5¾	6	5¾	6	*5⅞	6	1,600	American Safety Razor	25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
10⅝	10⅝	10¾	10⅞	10⅜	10½	10⅜	10¾	10½	11½	11¼	11¾	2,200	Amer Ship & Comm	No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
55	55⅛	55	56	55¼	56⅞	55⅝	56¼	56	56	55¼	55⅞	4,100	Amer Smelting & Refining	100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
97⅛	97⅛	*97	97¾	97	97⅛	*97	98	*97⅜	97⅝	97⅝	97⅝	700	Do pref	100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*132½	139	*132½	135	*132½	139	*132½	139	*132½	139	*132½	139	------	American Snuff	100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
34	34	34⅛	35	34½	34⅞	34¼	34⅞	34¾	34⅞	34½	35	3,800	Am Steel Fdry tem ctfs	33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*93	100	*100¾	101	*100¾	101	*100¾	101	101	101	*99¾	101½	300	Do pref temp ctfs	100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
60¼	60¾	*60⅞	62	58⅛	62	57¾	59¼	*59	59¼	59	59½	6,700	American Sugar Refining	100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
100	100	*99¾	100½	100¼	100¼	99¾	99¾	*99¾	100	*99	99¾	400	Do pref	100	99¾ Oct 17	108¾ Jan 3	84 Jan	112 Aug
18¾	18¾	*19	19½	18½	18½	*18½	20	18⅝	19½	19¾	19¾	900	Amer Sumatra Tobacco	100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*35⅝	55	*35⅝	55	*35⅝	55	*35⅞	55	*35⅞	55	*35⅛	55	------	Do pref	100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123⅛	123½	123⅜	123½	123⅛	123½	123⅛	123½	123⅛	123½	123⅜	123½	5,300	Amer Telep & Teleg	100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
147	147	148⅞	151	148	149¾	*148½	150½	*148	150½	*148	150	1,300	American Tobacco	100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102	102¾	102¼	102¼	*102	103	*102½	103½	*102	103½	103⅜	103⅜	200	Do pref (new)	100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
*147	149	148⅞	150¼	*147	148¼	*147	149	*147	149½	*147¼	149½	2,100	Do common Class B	100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*37¼	38½	*37⅜	38½	37⅜	37⅜	37⅛	37¼	36⅛	36⅛	*35¼	37¼	500	Am Wat Wks & El v t c	100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
91½	91½	*91	91⅞	*91	91⅞	91¾	91¾	*91¾	92½	*91½	92	200	Do 1st pref (7%) v t c	100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*61	63½	61	61	61¼	61¼	*60⅛	61	61	61	*60½	61½	400	Do partic pf (6%) v t c	100	48½ Jan 3	63½ Oct 9	17¼ Jan	55¼ Oct
*90	100	*90	100	*90	1t0	*91	100	*91	100	*90	100	------	Amer Wholesale, pref	100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
70⅝	71¼	70⅞	73⅞	69⅜	72⅞	70	71¾	70½	71⅜	71	71¾	47,500	American Woolen	100	69⅜ Oct 16	109⅝ Mar 21	78¼ Jan	105 Oct
*100	100⅝	100⅛	100⅛	100¼	100¼	100¼	100¼	*100	101	100⅛	100⅛	400	Do pref	100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*3½	3⅞	3⅞	4	3⅛	3½	*3	3½	*3½	4	3	3⅛	1,100	Amer Writing Paper pref	100	3 Oct 5	34 Mar 7	22½ Jan	55¼ Sept
*7¼	8⅜	7½	7½	7¼	7⅜	7½	7½	7½	7½	*7¼	8	500	Amer Z nc, .. ad & Smelt	25	7 Sept 19	19¼ Feb 16	12⅛ Jan	21 Sept
*26	32	*27⅛	30	30	30	30¾	30¾	*30	30½	*28½	30	300	Do pre'	25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
34⅞	35¾	35¼	36⅜	35½	36⅛	35¼	36	35¾	35⅞	35⅜	35¾	17,600	Anaconda Copper Mining	50	34⅞ Oct 11	53½ Mar 6	45 Nov	57 May
74	75	74½	75½	73¾	75¼	74	75	74⅞	76¾	76½	77¼	6,700	Associated Dry Goods	100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*82	85	*82	85	*82	85	*82	85	*83	85	*82	84	------	Do 1st preferred	100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*83	88	*83	88	*83	88	*83	88	*83	88	*83	88	------	Do 2d preferred	100	86½ Sept 18	93½ Feb 26	76 Jan	91½ Oct
*106½	108	*106½	108	*106½	108	*106½	106¾	106½	106½	*105½	107	200	Associated Oil	100	98¼ Sept 28	133 Jan 12	99 Jan	135½ May
*1	1½	*1	1½	1	1½	*1	1⅝	*1	1¼	*1	1¼	200	Atlantic Fruit	No par	⅞ Sept 26	3½ Feb 14	1½ Dec	5½ Apr
*12½	13½	13¼	13½	12½	13	12¾	12¾	13¼	14¾	14	14½	2,900	Atl Gulf & W I SS Line	100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*11	12	*11	12	11½	11½	*11	12	12	12	*12	13	300	Do pref	100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*102	106	*100	106	100¼	103	*100½	103	*101	103	*102	103	200	Atlantic Refining	100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*116½	117	*114¾	117	*115	117	*115	117	*115	116½	116	116	100	Do pref	100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*11¼	12¼	*11¼	12¼	*11¼	12½	*11¼	12¼	*11¼	11¾	11¼	11¼	200	Atlas Tack	No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
*24¼	24½	*24	24½	24½	25⅞	25	25	24⅝	24¾	24¾	25¼	3,300	Austin, Nichols & Co	No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85	*80	85	*80	85¼	*80	85	*80	85¼	*80	85¼	------	Do pref	100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
114⅝	115½	114⅞	118⅛	114¾	118⅜	114¾	116⅞	116⅜	117⅝	116¾	118⅜	153,300	Baldwin Locomotive Wks	100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113	116	*113	116	*113	116	*113	116	114½	114½	*113	116	100	Do pref	100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*25	26	*25	26	*25	36	*25	36	*25	36	*25	36	------	Barnet Leather	No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
*10½	11	*10½	12	11⅛	11⅛	10½	10⅝	11	11	*10½	11	600	Barnsdall Corp, Class A	25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*6½	8½	*6	9	6½	6½	6½	6⅞	7	7	7½	7½	600	Do Class B	25	6⅜ Sept 18	22 Jan 2	17 Nov	39 Apr
*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	⅝	------	Batopilas Mining	20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
*55	56½	56¼	56¼	*95	96⅛	55⅛	56¼	56½	59¼	58½	59	1,000	Bayuk Bros	No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
67¾	69½	69½	71½	68½	71	69¾	70	*69	71	71	72	9,300	Beech Nut Packing	20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
46¼	47⅛	46⅞	48⅛	46⅛	48⅜	46⅛	47¾	47¼	47⅝	47⅜	48⅛	22,500	Bethlehem Steel Corp	100	41¾ June 29	70 Mar 3	51 Jan	79 May
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*101	107	*101	106	*101	106	*101	106	*101	106	*101	106	------	Do cum conv 8% pref	100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*89⅛	90⅛	*89¼	90⅛	89½	89½	89¼	89¼	*89½	90	89½	89½	400	Preferred new	100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4¼	5	4⅜	4⅜	*4¼	4¾	*4¼	5	*4¼	5	4½	4¾	300	Booth Fisheries	No par	4⅛ Oct 3	7⅛ Jan 18	4 Nov	10½ Aug
*----	8	*----	8	*----	8	*----	8	*4	5½	*----	6	------	British Empire Steel	100	5⅞ Sept 25	9⅞ Mar 2	8½ Jan	15 Sept
*57	59	*57	59	*57½	59	57½	57½	*54¼	56½	*54	57	100	Do 1st preferred	100	57½ Oct 17	69½ Mar 13	58 Mar	76¾ Apr
16½	16½	*----	16½	*----	16½	15½	15½	15	15	*14½	14¾	600	Do 2d preferred	100	15 Oct 18	26½ Feb 20	19⅛ Mar	39 Sept
107	107	*106½	107½	*107	108½	108⅛	108⅛	108½	108½	*107	108	600	Brooklyn Edison, Inc	100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*110	112	*110	112	110	110	111¼	111¼	*111	114	*111	113	200	Brooklyn Union Gas	100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
43½	44¼	43¼	43½	43⅛	44	42½	43⅛	*42½	44	*42½	44	2,500	Brown Shoe Inc	100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1	1½	*1	1½	*1	1½	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	------	Brunswick Term & Ry Sec	100	1 Aug 7	2⅝ Jan 25	1½ June	5⅛ June
*103	105½	106½	106⅝	106	106	104	104	103¾	103¾	*104½	105	700	Burns Brothers	100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
23¾	23¾	23⅞	25¼	*23½	25	*24	25	*24	25	*24	26	1,400	Do new Class B com		21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
5	5	4⅝	5¼	4½	4⅞	4½	4¾	4½	4¾	4½	4⅝	4,200	Butte Copper & Zinc v t c	5	4½ Oct 16	11¼ Feb 14	5¼ Mar	10⅛ Dec
*17¼	17⅞	17¾	17¾	18	18¼	*17½	19	18	18	*18	18½	1,300	Butterick	100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
13½	13½	13	13¼	13½	13½	*13	13½	13⅜	13⅞	14	14	2,100	Butte & Superior Mining	10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
1¾	1¾	2⅛	2⅛	2⅛	2⅛	1¾	2	1¾	1¾	*1⅝	2	1,500	Caddo Cent Oil & Ref	No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*78⅛	79¾	79¼	79¼	*78⅝	79¾	*78¾	79¼	*78¼	79¼	79	79⅛	400	California Packing	No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
18¼	18¾	18⅞	19	18¼	18¾	18⅛	18½	18¼	18¾	18⅛	18⅝	7,200	California Petroleum, new	25	17⅛ Sept 19	29⅜ May 31	---- ----	---- ----
*91½	93⅝	*91½	93⅝	92	92	91⅝	91⅝	*91½	93⅝	91½	91½	300	Do pref	100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4	4	4⅛	4⅛	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4¼	4¼	1,700	Callahan Zinc-Lead	10	4 Sept 28	12⅝ Feb 20	5¼ Feb	11⅜ May
*45¼	46	46	46	*45	46¼	*45	46¼	*45¼	48	*46	46¼	100	Calumet Arizona Mining	10	44 June 28	66 Mar 1	50½ Nov	66½ June
*----	5½	*----	5½	*----	5½	*----	5½	*----	5½	*----	5½	------	Carson Hill Gold	1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*¾	1	*⅝	1	*¾	1	*½	¾	⅝	⅝	½	½	200	Case (J I) Plow		⅜ Sept 27	4¾ Feb 21	3 Mar	9½ June
*----	67½	*60	67½	*65	67½	65	65	*65½	67½	*65¼	67½	100	Case (J I) Thresh M pf ctf	100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
14⅝	14⅝	14⅝	15½	14⅛	14¾	14	14¾	14¼	14¼	13⅞	14⅞	7,000	Central Leather	100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
39¼	40	38	39	37	39	36¼	38	37⅛	38⅛	36½	38	5,300	Do pref	100	36¼ Oct 17	79¾ Mar 7	63⅜ Jan	82¾ Sept
37¾	38	37¾	39	38	39⅛	37¾	39	37¾	38	37¾	38	600	Cerro de Pasco Copper	No par	36⅜ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*----	30	*----	30	*----	30	*----	30	*----	30	*29	30	------	Certain-Teed Prod	No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
43	44⅝	43¼	45¾	43¾	44¾	44	44⅞	44⅞	45⅜	45¼	45¾	8,600	Chandler Motor Car	No par	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
80½	81	80¼	80½	80⅛	80⅛	*80	81	80⅛	80¾	*80¾	82¼	1,100	Chicago Pneumatic Tool	100	75½ June 20	90¾ Mar 20	60 Jan	89⅝ Sept
25⅞	26¼	25⅝	25¾	25¾	26¼	25¾	26	25⅞	25⅞	25⅝	25⅞	7,300	Chile Copper	25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16⅛	16¼	16⅛	17	16¾	17¼	16½	16¾	16⅝	16⅝	16¼	16½	6,100	Chino Copper	5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
68	68	*63½	69	68	68	67	67	*67¾	68½	*67½	70	600	Cluett, Peabody & Co	100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
73	73⅛	73	73	69⅝	73	68½	70½	69	71	69¼	71	31,600	Coca Cola	No par	68½ Sept 17	83⅜ June 8	41 Jan	82¾ Oct
*25⅝	27⅛	26¼	26¼	25½	26¼	25⅛	25½	25⅛	25½	*25½	26	1,400	Colorado Fuel & Iron	100	25 June 28	35⅜ May 31	24 Jan	37 May
32½	33	32⅛	32½	32¼	32½	32½	33	*32½	33	33	33⅜	4,400	Col Gas& Elec, new w i	No par	30¼ June 28	37¾ Apr 19		
½	½	¼	½	⅜	⅜	¼	⅜	¼	⅜	¼	⅜	16,100	Columbia Graphophone	No par	⅛ Oct 16	2⅞ Feb 6	1¼ Jan	5¾ June
1⅞	1⅞	1	1⅝	1⅛	1½	*1⅛	1½	1⅛	1⅛	1	1	1,800	Do pref	100	1 Oct 15	12½ Jan 15	5 Feb	21 June
*69½	72	*69½	72	*69½	71	*70	72	*70½	72	70⅝	70⅝	200	Computing-Tab-Record	No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
18	18	18	18	15½	15½	16	17	*16½	19	18	18	900	Consolidated Cigar	No par	15½ Oct 16	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*----	65½	*----	65½	*----	65	*----	65½	*----	65	*----	65	------	Do pref	100	62 Oct 11	83 Feb 17	47 Feb	87¼ Nov
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Consol Distributors,Inc	No par	⅛ June 6	⅜ Jan 30	¼ Feb	2¼ Mar
													Consolidated Gas (N Y)	100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
60⅞	60⅞	60¾	61	60	61	60¼	60⅞	60⅜	61	60¾	61	7,900	When issued	No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
6¾	6¾	6⅝	6⅞	6¾	6¾	6⅝	6¾	6¾	6¾	6¾	6⅞	4,900	Consolidated Textile	No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Continental Can, Inc	100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
46⅞	47⅜	46⅞	48½	46¾	48½	46¾	47¾	47	47⅝	47⅛	47¾	27,500	When issued	No par	42⅞ Aug 7	55½ Sept 11		
*93	95	92	92½	*92	95	*92	95	*92	95	*92½	94	200	Continental Insurance	25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
6	6	6	6	6⅛	6⅛	6	6¼	6	6¼	6⅛	6¼	4,700	Continental Motors	No par	6 Oct 1	12¼ Jan 19	11¼ Dec	18⅝ Dec
122⅛	122¾	123	124⅞	122⅝	124⅞	122¼	124⅛	122⅝	123⅜	122⅞	124¼	12,300	Corn Products Refining	100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*115¼	117	116¼	116¼	*115¼	117	*115¼	117	*115¼	117	116⅜	116⅜	200	Do pref	100	116 Sept 28	122⅜ Feb 24	111 Jan	122¾ Nov
24⅞	25⅜	25⅛	26¼	25¼	26¼	25⅛	25⅝	25⅜	26⅛	25¾	26⅝	26,500	Cosden & Co	No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
59	59⅝	58⅛	60¼	58½	60¾	57½	59¼	58½	59¼	59	60⅜	16,300	Crucible Steel of America	100	57½ Sept 27	84½ Mar 20	52¾ Feb	98⅜ Sept
*87	89	89	89	89	89	90	90	*87	90	*87	90	300	Do pref	100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
10¾	11	10⅞	11	11	11¼	11	11	11	11	11	11	3,100	Cuba Cane Sugar	No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
44¼	45	44½	45½	43¾	45	44⅛	45	45⅜	45⅜	45	45½	6,100	Do pref	100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
30⅜	30⅜	30⅜	30½	29¾	30¾	29½	30¼	29⅝	30¼	29¾	30	6,900	Cuban-American Sugar	10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*93½	97	*93½	97	*95½	97	*96	97	96⅛	96½	*93½	96	200	Do pref	100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
42⅛	43¼	42½	46¼	42⅝	47	42⅞	45¾	45⅜	47⅝	46¾	48½	81,300	Davison Chemical v t c	No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
21⅜	21⅜	*21⅛	22⅛	*21¾	22¾	*21⅜	22⅜	*21½	22⅛	*21⅛	21¾	100	De Beers Cons Mines	No par	21⅜ Oct 13	28 Mar 1	15½ Jan	25⅝ Sept
*102½	103	*102½	103	103	103	103	103	103⅛	103⅛	103⅜	103⅜	470	Detroit Edison	100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
37½	37½	37⅝	37⅝	37⅝	37⅝	37⅛	37½	37	37	37	37⅜	1,600	Dome Mines, Ltd	10	30¾ May 22	41½ Jan 4	18½ Jan	46½ Nov
*103	104¼	104¼	105	*104	105	*104	107	105	105	105	105	400	Eastman Kodak Co	No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
124	125⅜	123½	127½	123½	127½	123	126¾	126	127⅞	126½	127¾	43,600	E I du Pont de Nem & Co	100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
84½	84½	*82	86½	*82	86½	*82	85	*82	85	*82	85	100	6% cumul preferred	100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
57¾	57⅞	58	58	57	57¾	56	57⅛	57	57½	57⅞	58	3,200	Elec Storage Battery	No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13½	14½	*13½	14⅞	13½	13½	13½	13½	*13½	14	13½	14¾	3,600	Elk Horn Coal Corp	50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1	1½	1	1	*----	1	1	1	*1½	2	*1¼	2	200	Emerson-Brantingham	100	1 Oct 15	7½ Feb 20	2⅝ Jan	11⅛ June
60¾	61	61⅛	61⅛	60⅝	62⅛	59¼	60½	61¼	61½	60½	61⅝	7,300	Endicott-Johnson	50	59¼ Oct 17	81⅛ Jan 3	76¼ Jan	94⅞ Dec
112	112	111¼	111¼	*111¼	----	*114	----	111¼	111¼	*----	113	300	Do pref	100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*21½ 23	*21½ 23	*21½ 23	*21½ 23	*21½ 23	*21½ 23	------	Exchange Buffet______No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
68¾ 69⅛	69⅛ 71	67¾ 71½	67¼ 71½	66¾ 68½	67⅝ 68¾	21,000	Famous Players-Lasky.No par	66 July 2	93 Jan 2	75⅛ Jan	107 Sept
89¼ 89¼	*87 89	*87 89	*87 90	*87 89⅞	*87 89⅞	100	Do preferred (8%)____100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*6½ 9¼	*8 9¼	*8 9¼	*6 8	*6 8	8 8	300	Federal Mining & Smelt'g_100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*39 39½	39½ 39½	39 39	39¼ 39⅞	39¾ 39¾	*39 40	600	Do pref__________100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
9 9¼	9¾ 9⅞	9¾ 10¼	9⅝ 9¾	9⅜ 9¾	9½ 9½	11,200	Fifth Avenue Bus_____No par	7¼ Sept 21	10⅜ Jan 2	8¾ Jan	10⅝ Dec
154 158	175 180	*160 170	*160 170	*160 170	*157½ 170	1,000	Fisher Body Corp_____No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*97¼ 98⅜	98⅜ 98⅜	99⅛ 99⅛	99⅛ 99⅛	*99⅛ 99½	99⅛ 99⅛	400	Fisher Body Ohio pref____100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
6 6⅝	6⅛ 6½	6⅛ 6⅛	6 6⅛	6⅛ 6⅛	5⅞ 6	4,300	Fisk Rubber_________No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
11⅛ 11⅛	11⅛ 12	11¼ 11⅞	11½ 11⅝	11½ 11½	11¼ 11¾	4,100	Freeport Texas Co____No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
40 40	*40⅛ 43	40⅛ 40⅛	40 40	41⅜ 42¼	41⅞ 41⅞	900	Gen Amer Tank Car____No par	40 Sept 18	71⅞ Feb 20	45¾ Jan	80 Oct
27¼ 27½	28¾ 28¾	26½ 28¾	26¾ 27	27 27½	27⅛ 27½	2,900	General Asphalt_________100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*60 64⅞	*58 64⅞	*58 64⅞	*58 64¾	*58 64¾	*58 64¾	------	Do pref__________100	60 Sept 27	83 Mar 7	69 Nov	111 July
*80½ 81	80⅛ 80½	81 81	82 82¾	82½ 82¾	83 83	1,800	General Cigar, Inc______100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*101½ 107	*101½ 107	*101½ 106	*101½ 106	*104 106	*104½ 106	------	Debenture preferred____100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
*169½ 170	170 171	170¼ 171	170⅛ 171	170⅝ 171¼	170⅜ 171	1,700	General Electric_________100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
10¾ 10¾	10½ 10¾	10⅜ 10½	10⅜ 10½	10⅜ 10½	10¼ 10½	12,900	Special ____________ 10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
13⅝ 13⅞	13⅝ 13⅞	13¾ 14	13⅝ 13¾	13¾ 13⅞	13¾ 13⅞	19,250	General Motors Corp__No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80½ 83	82 82	80⅛ 80⅛	80 80	*80¼ 81½	*80 81½	300	Do pref__________100	79 July 10	89 Apr 17	69 Jan	86 Sept
*80½ 83	*80½ 81¼	80½ 80½	80 80¼	80¾ 81⅜	*80¼ 81½	550	Do Deb stock (6%)____100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
95¼ 95¼	*94¾ 97½	*94¾ 97½	*94¾ 97½	*94¾ 97	*94¾ 97	200	Do Deb stock (7%)____100	95¼ Oct 13	105 Apr 10	79¼ Mar	100 Sept
46 46	*46 47	46 46	*46 47	46½ 46½	47 47½	700	Gimbel Bros_________No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*6¾ 7¼	*6¾ 7¼	*7 7½	7 7	*6¾ 7¼	*7 7½	100	Glidden Co__________No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Goldwyn Pictures_____No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
*20⅜ 20½	21 21	20 21¼	19¾ 20	18¾ 20	17⅞ 18⅝	4,900	Goodrich Co (B F)____No par	17⅞ Oct 19	41⅛ Mar 22	28½ Nov	44⅞ May
71¼ 72	73½ 73½	*71 73	72 72	71 72½	69 70½	2,300	Do pref__________100	69 Oct 19	92½ Mar 6	79½ Nov	91 Apr
16 16	16 16	*15¾ 16½	*15¾ 16½	15½ 15¾	*15½ 16	800	Granby Cons M,Sm & Pow 100	15½ Oct 18	33 Mar 23	22 Nov	35 May
7 7	7 7	*7⅛ 8	7 7½	*6 7	7 7	900	Gray & Davis, Inc____No par	7 Oct 10	15⅝ Mar 7	8 Nov	19⅞ May
15⅛ 15⅛	*15 16	15 15	15½ 15½	*15 15½	*15 15½	510	Greene Cananea Copper___100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*5½ 6⅝	*5½ 6½	5½ 5½	*5½ 7½	5⅛ 5½	5¾ 5¾	700	Guantanamo Sugar____No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
71⅝ 72⅝	72½ 75⅜	71¾ 75½	71 73½	72½ 73⅝	73½ 74½	59,700	Gulf States Steel tr ctfs___100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Habirshaw Elec Cable.No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
34⅜ 34⅝	34¾ 34¾	*34½ 35	34½ 34¾	34¾ 34¾	34⅞ 34⅞	700	Hayes Wheel_____________100	31 July 5	44 Apr 19	----	----
*16½ 17	16 16	*16¼ 16½	*16 17	*16 17	16 16	500	Hendee Manufacturing___100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61¼ 64¼	61¾ 61¾	61 61¼	61 61	*61 62	*61 62	700	Homestake Mining_______100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
47⅝ 47⅝	48 48½	48 49½	48 48¼	47⅞ 49½	49 50	2,700	Houston Oil of Texas____100	40¾ Aug 21	78 Feb 16	61¼ Nov	91¾ Oct
23½ 23½	23¼ 23¾	23⅝ 23⅞	23½ 23⅝	23½ 23¾	23½ 23½	4,500	Hudson Motor Car_____No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*17 18	16¾ 17	16⅝ 17⅛	16½ 16½	16½ 16½	16 16½	2,200	Hupp Motor Car Corp___ 10	16 Oct 19	30½ Apr 2	10⅞ Jan	26⅛ Dec
⅝ ⅝	⅝ ⅝	*¾ 1	*¾ 1	*⅞ 1	*⅞ 1	600	Hydraulic Steel_______No par	⅝ Oct 13	6½ Jan 8	3½ Feb	14⅛ June
1¼ 1⅜	1⅜ 1⅜	*1½ 1¾	*1½ 1¾	1½ 1½	1 1⅜	3,400	Indiahoma Refining______ 5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
*4½ 5¼	5 5¼	*4 5	*4¼ 5	*4¼ 5	*4¼ 5	300	Indian Refining_________ 10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
24¾ 25	24⅞ 25⅛	24¾ 25⅛	24¾ 25	25 25⅜	*25¼ 25½	3,800	Inspiration Cons Copper__ 20	24 Oct 5	43¾ Mar 1	31 Nov	45 June
1 1	1½ 1½	*1 1½	*1 1½	1⅛ 1⅛	1⅛ 1⅛	600	Internat Agricul Corp____100	1 Sept 20	11 Feb 20	5⅝ Dec	11¾ May
*6 7	6¾ 6¾	*5¼ 6	*5¼ 6	*5 6	*5 6	200	Do pref__________100	5¼ Sept 26	39⅞ Feb 23	28½ Nov	43⅛ Mar
34 34	33½ 34	34 34¼	34 34	*33½ 36	*34 34⅜	1,000	International Cement__No par	31 June 28	44 Mar 19	26 Jan	38¾ May
20 20⅜	20¼ 20¼	20¼ 20¼	20½ 20½	*20⅛ 20⅝	20⅛ 21½	4,400	Inter Combus Engine__No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
73 73½	73¾ 74½	72¼ 74	73 74	73½ 73⅞	73¾ 74	6,200	Internat Harvester (new)__100	71 Aug 1	98½ Feb 7	79⅞ Jan	115⅞ Aug
*106¼ 107	*106 107	106¼ 106¼	106⅛ 107	*106 109	*106⅛ 109	300	Do pref (new)_______100	106⅛ Oct 17	116¼ Jan 4	105½ Feb	119 Sept
*7 7½	*7 7½	*6½ 7	7 7¼	7¼ 7¾	7 8	4,800	Int Mercantile Marine ___100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
22⅞ 23	23¼ 23½	23 24	22¾ 24¾	23½ 26⅞	26½ 28	19,100	Do pref__________100	18½ Aug 8	47 Jan 5	41⅝ Dec	87¾ May
11¼ 11¼	11⅛ 11⅜	11⅛ 11½	11⅛ 11¼	11 11⅛	11 11⅛	5,100	International Nickel (The) 25	11 Oct 18	16¼ Feb 16	11¼ Jan	19¾ Apr
*74 78	*74½ 76½	*75 78	*75 78	76¼ 76¼	*74½ 76½	100	Do pref__________100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
*30½ 31½	31⅜ 32⅛	32 32	31¼ 31¼	31¼ 32	*31 32	1,500	International Paper ______100	30⅛ Sept 25	58⅝ Mar 6	43½ Mar	63⅞ Oct
*62½ 64	*62½ 64	*62½ 64	*62 64	*62½ 64	63 63	100	Do stamped preferred__100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
8¼ 8½	8⅝ 8⅝	8⅛ 8½	8⅛ 8¼	8 8⅜	8 8	5,100	Invincible Oil Corp____No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
41 41	41 41	41 42	*40 41½	42 43¼	42¾ 42¾	900	Iron Products Corp____No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
⅛ ⅛	⅛ ⅛	⅛ ¼	⅛ ¼	⅛ ⅛	⅛ ⅛	56,900	Island Oil & Transp v t c__ 10	⅛ Oct 3	⅝ Feb 24	¼ Nov	3 Jan
16⅛ 16⅜	16¼ 16¾	16¼ 17	16 16	16¼ 16¼	*15¾ 16	1,500	Jewel Tea, Inc____________100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
67¼ 67¼	*67 69	*66½ 68	*66 70	*66 70	*66½ 68	100	Do pref__________100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
28½ 29¼	29½ 30	28 29½	28 29¼	28¾ 29½	29 29½	5,200	Jones Bros Tea, Inc______100	25½ Oct 8	63⅜ Mar 16	34½ Feb	57⅞ Sept
108⅛ 108⅛	108 108	108 108⅛	*107½ 108½	108 108	*107 108½	700	Jones & Laughlin St, pref__100	107 Mar 19	110½ Sept 4	107⅛ Dec	109⅜ Dec
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	300	Kansas & Gulf__________ 10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
35½ 35½	36 36	35 35	34¼ 35	34½ 35¼	34½ 35⅜	2,900	Kayser (J) Co (new)___No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*95 100	98 98	*97 99	97½ 97½	*96 102	*96 102	300	Do 1st pref (new)__No par	96 July 2	04 Mar 23	94 May	106½ June
23¼ 23¾	23 23¾	22⅛ 23¾	20½ 22¼	21¼ 22¼	21¼ 22¼	24,000	Kelly-Springfield Tire_____ 25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
*70 89	*70 89	*70 89	*70 89	*70 89	*70 89	------	Temporary 8% pref____100	80 Oct 11	108 Jan 18	90½ Jan	107¾ May
*78 85	*80 85	*80 85	*75 85	75 76	78 78	300	Kelsey Wheel, Inc__________100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
32 32⅛	32 32⅜	32⅛ 32½	32 32⅜	32 32¼	32⅛ 32¼	18,450	Kennecott Copper_____No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
2½ 2½	2¼ 2½	2¼ 2⅜	2⅛ 2¼	1¾ 2⅛	1⅝ 2	12,600	Keystone Tire & Rubber__ 10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅜ May
226 226	*226 230	226 226	225 225½	*227 234	234 235¼	800	Kresge (S S) Co__________100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*76 80	*76 78	*76 78	*76 79	*76 79	*76 80	------	Laclede Gas (St Louis)____100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
14 14½	14 14¼	14 14½	14¼ 14¼	11¾ 14	11⅜ 13	7,100	Lee Rubber & Tire____No par	11⅜ Oct 19	31¾ Mar 22	24¼ Nov	35⅛ Mar
*215 219¾	220 222	225 225	*200 225	*215 225	*215 223	500	Liggett & Myers Tobacco__100	190¾ May 21	225 Oct 16	153¼ Feb	235 Oct
*110 117	113 113	*113 115	*114 115	*114 115	*114 115	200	Do pref__________100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
63⅛ 63½	63¼ 64½	62¾ 63½	63 63⅝	63½ 64	63¾ 64⅜	5,700	Lima Loc Wks temp ctf.No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
16¾ 16¾	*16¾ 17	16¾ 16⅞	16⅛ 16½	16¼ 16⅜	16⅛ 16¼	1,900	Loew's Incorporated___No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6 6½	*6 6½	*6 6½	*6 6½	*6⅛ 6½	*6⅛ 6½	------	Loft Incorporated_____No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
*50 50½	*50 51	50 50	*50 51½	*49½ 50½	*49½ 50½	100	Loose-Wiles Biscuit________100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
*162 167	164¾ 167	*164 166	*164 166	160¾ 160¾	*162 165	600	Lorillard (P)______________100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*108 115	*109 115	*108⅝ 115	*109 115	*109 115	*109¾ 115	------	Mackay Companies_______100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65 67	*65 67	*65 67	*65 67	*65 67	*65½ 67	------	Do pref__________100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
68½ 70	69½ 71⅞	69½ 72⅛	69⅛ 71	70 71½	71¾ 72⅜	12,000	Mack Trucks, Inc_____No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*---- 91	*89 91	*89 91	*89 91	91 91	*89¾ 91	100	Do 1st preferred______100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*83¾ 86	*82 86	*83 85	*82 86	*83⅜ 86	*83¾ 86	------	Do 2d preferred______100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*57 61½	*60 61½	*58 61½	*68 61½	61½ 61¾	61¼ 63	1,200	Macy_________________No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
29 30	30½ 30¾	28½ 31⅞	28¾ 29⅝	29½ 29¾	30 30⅜	11,000	Mallinson (H R) & Co.No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
52¼ 52¼	*52 54	52 52	51¾ 51¾	52⅛ 52½	*51 54	700	Manati Sugar______________100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*72 82	*72 82	*72 72	*72 80	*72 80	*72 82	------	Do pref__________100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
*37 38	*37 38	*37 38	*36 38	35 36	36 36	700	Manhattan Elec SupplyNo par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
*41½ 42½	*41½ 42¼	41½ 41¾	42 42	*40¾ 42	*40¾ 42	300	Manhattan Shirt__________ 25	41½ Sept 14	47⅞ Jan 5	32 Mar	58¾ Oct
23¼ 23⅝	23⅜ 24	22¼ 23¾	21⅞ 22¾	22⅛ 23	22⅞ 23⅝	26,800	Marland Oil__________No par	20¼ Sept 19	59⅝ Apr 2	22⅝ Jan	46⅜ June
*1 5	*1 4½	*1 5	*2 4½	*2 4½	*2 4½	------	Marlin-Rockwell_______No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
26 26	26 27	27 28½	*27 28	27 27⅛	27⅝ 27⅝	1,400	Martin-Parry Corp____No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
35¼ 36	35¼ 36¼	34¼ 35¾	33½ 34¼	34¼ 34¼	*34 35	2,800	Mathieson Alkali Works___ 50	33½ Oct 17	64½ Mar 14	22 Jan	54 Nov
36 36½	36¼ 37	36½ 37½	36⅛ 37½	37¼ 37½	37½ 38⅜	4,000	Maxwell Motor Class A___100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
10⅝ 10⅝	10¾ 10¾	10⅝ 11	*10⅝ 10⅞	10⅝ 10¾	10⅞ 11	1,800	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
*75½ 76	76 78	77½ 78	78 78	79 80⅞	81 84	9,300	May Department Stores___100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
16¼ 16⅝	16½ 16¾	16¼ 16⅝	16¼ 16¼	*16⅜ 16½	*16¼ 16½	2,700	McIntyre Porcupine Mines___	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref__________100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
9 9⅛	8⅞ 9⅝	9⅜ 9½	9 9¼	8⅝ 8⅝	*9 9½	2,700	Mexican Seaboard Oil__No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
*8¾ 9½	*9 9¼	9 9	9 9	*9 9¼	*8½ 9	500	Voting trust certificates____	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
22⅝ 23⅜	23 23⅛	23⅛ 23⅛	22⅞ 23	22⅝ 23	22¾ 22¾	3,790	Miami Copper____________ 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
5 5¼	5 5⅜	5⅛ 5⅜	5 5¼	5 5¼	5 5¼	29,000	Middle States Oil Corp____ 10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
25 25	25 25⅛	25½ 25½	24⅝ 25	*25 26	*25¼ 26	700	Midvale Steel & Ordnance_ 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
59½ 59½	59½ 59½	59 59⅜	*59 59½	*59 59½	59½ 59½	1,000	Montana Power____________100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
21½ 22	22 22⅛	21⅝ 22⅛	21⅞ 22	22⅛ 22⅝	22⅝ 23¼	10,900	Mont Ward & Co Ill Corp_ 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
23 23	21⅞ 22	21½ 21¾	21½ 22	21¾ 21¾	21½ 21¾	1,100	Moon Motors__________No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8⅛ 8¼	8⅛ 8⅛	8¼ 8⅜	8⅛ 8¼	8¼ 8⅜	8⅛ 8¼	5,800	Mother Lode Coalition_No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*13½ 15¾	*13½ 15¾	*14½ 15	*14½ 15	*14½ 15	13⅛ 13⅛	100	Mullins Body__________No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
85¼ 85¼	87¼ 87¼	*87 95	*88 95	89 90¼	*91 93½	600	Nash Motors Co_______No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97 98	*97 98	*97 98	*97 98	98 98	*96½ 98	600	Do preferred A________100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*9 9½	*9 9½	8½ 9	8½ 8⅝	*8½ 9	*8½ 8¾	1,300	National Acme____________ 50	8¼ Sept 28	18⅛ Feb 19	9½ Nov	21¼ Apr
46½ 46⅝	46¾ 47⅛	46¾ 47¼	46⅝ 47	*46⅞ 47	47 47⅛	3,600	National Biscuit__________ 25	38 Jan 5	48½ Sept 6	36⅞ Dec	270 Dec
*119¼ 122	*119¼ 122	*119¼ 122	*120 122	*120 122	*120 122	------	Do pref__________100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*54⅜ 55	*54½ 58	*53¾ 54¾	53 53¾	*52½ 55	*53½ 58	200	National Cloak & Suit____100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*¼ ½	¼ ¼	¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	Nat Conduit & Cable__No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
44⅞ 44⅞	43 44½	38⅝ 43	39 40¾	35 40⅜	38 38¾	18,400	Nat Enam'g & Stamping__100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
*115½ 118	*118 120	119 120	*117 119	*118 120	*118 119½	300	National Lead____________100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110½ 112½	*110½ 113	*110½ 113½	*110½ 113½	*110½ 112½	*110½ 112½	------	Do pref__________100	107½ June 28	114 Jan 4	108 Jan	117 Oct
11 11¼	11 11½	11⅜ 11¾	11¼ 11¼	11⅛ 11¼	11⅛ 11¼	3,600	Nevada Consol Copper_____ 5	11 Oct 13	18⅜ Mar 5	13⅛ Nov	19⅛ June
*35 36½	*35 36½	35 36½	34½ 35¼	34⅞ 35⅛	36 36	900	N Y Air Brake (new)__No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*46¾ 47½	46⅞ 46⅞	*47 47½	*46¾ 47	47 47	*46¾ 47	300	Class A__________No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16¼ 17¾	*16 17¾	*16¼ 17¾	*16¼ 17¾	17 17	*16¼ 17¾	100	New York Dock____________100	15¼ June 30	27 Apr 2	20 Nov	46 June
*38 42	38¾ 38¾	38½ 38½	*38 40	*38 40	*38½ 40	400	Do pref__________100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
20¼ 20⅜	20⅛ 20½	20⅛ 20¾	20¼ 20½	20¼ 20⅝	20⅜ 20¾	7,700	North American Co, new__ 10	17½ May 21	24⅛ Apr 13	----	----
*43 43¾	*43¼ 43¾	43⅛ 43½	43⅜ 43⅜	43½ 43½	*43 43½	900	Do pref__________ 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*15½ 17¾	*15½ 17½	*15 18	*14¾ 18	*14¾ 18	*15 18	------	Nova Scotia Steel & Coal__100	14½ Oct 1	29⅞ Mar 3	20¾ Feb	40 Sept
*7½ 9	*8 9	*8 9	*8 9	*8 9½	*7¾ 9	------	Nunnally Co (The)_____No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*2½ 3½	2¾ 2¾	*2⅝ 3⅛	*2⅛ 3⅛	2⅝ 2⅝	*2½ 3⅜	200	Ohio Body & Blower____No par	2⅝ Oct 18	10⅛ Jan 29	5 Nov	14¼ Apr
1¼ 1¼	*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,200	Okla Prod & Ref of Amer__ 5	1¼ Sept 21	3⅛ Feb 8	1¾ Dec	4⅜ June
5¾ 6½	*4½ 6¼	*4½ 6½	*4½ 6½	*4½ 6½	*4½ 6	200	Ontario Silver Mining_____100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
18 18	18 18½	18 18¼	*18 18½	18⅛ 18⅛	*18⅛ 18½	1,200	Orpheum Circuit, Inc_______ 1	16¼ June 21	21⅝ Apr 26	12⅞ Jan	28 Oct
*121½ 123	*121¼ 123	*121¼ 123	*121½ 122½	*121½ 122½	121½ 121½	100	Otis Elevator______________100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices no sales this day. ‡ Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 13.		Monday, Oct. 15.		Tuesday, Oct. 16.		Wednesday, Oct. 17.		Thursday, Oct. 18.		Friday, Oct. 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7	7⅛	7⅛	7⅛	7¼	8	7⅜	7½	7½	7½	7⅜	7½	2,400	Otis Steel No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
42⅛	42¼	42½	42⅞	43	43	42½	42½	42¾	42¾	42½	42½	1,400	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*½	¾	*½	¾	½	½	½	½	½	⅝	*½	¾	1,400	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
*77	78	*77½	78	78	78	*77½	78	*77	78	*77¼	78	300	Pacific Gas & Electric 100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*7	8½	*7	8⅞	*7¼	8	*7	8	8¼	9⅛	9	9	1,800	Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June
38¼	39⅛	38¾	39⅝	36⅝	39	36¾	38	37¾	38¼	38	38⅜	29,400	Pacific Oil	31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
11½	12⅛	11	11½	11⅛	11⅝	11⅛	11¼	11⅛	11⅜	11⅛	11¼	7,100	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
56½	57¼	56⅛	57½	56	58¼	55⅜	56⅜	54⅝	56⅛	53⅜	55⅜	40,800	Pan-Amer Petr & Trans 50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
53⅝	54½	54½	55⅜	53⅝	55⅝	52½	53⅞	51¾	53⅝	50½	52½	62,300	Do Class B 50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
*1⅛	3	*1⅛	3	1⅜	1⅜	*1¼	1¾	*1¼	1⅜	*1⅛	2	100	Panhandle Prod & Ref. No par	1⅜ Oct 16	6¼ Apr 5	3 Dec	12½ Jan
*9¼	10⅝	*9¼	10⅛	9¼	9¼	*9¼	10¼	*9¼	10⅛	*9¼	10	200	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
1⅞	1⅞	1¾	2	2	2	1⅞	1⅞	1¾	1⅞	1¾	1⅞	5,900	Penn-Seaboard St'l v t c No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
*89¾	90½	90½	90½	89¾	90½	89⅞	89⅞	*89	90	89⅞	90	1,100	People's G L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
42½	42⅝	43	43	42¼	42¼	42⅜	42⅜	41¾	42⅜	*41¾	42	1,900	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*53	60	*55	60	*55	60	*55	60	*55	60	*55	60	------	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
22⅞	23½	23	23¾	22¾	23¾	22¼	23⅜	23	23¼	23	23½	17,500	Phillips Petroleum No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
*7¾	8½	7¾	8⅜	*7¾	8½	*7¾	8½	8⅜	8⅜	8⅜	8¾	3,200	Pierce-Arrow Mot Car. No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*19	19¾	19	19	*18½	19½	*18½	19	19	19⅜	19⅜	20½	1,800	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
*1¾	2	1¾	1¾	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	2,600	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*17	23	*15	23	18¾	18¾	*18	20	19	19	*20	20¼	800	Do pref 100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
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*57½	61½	61	61	60⅝	61	*60	61½	*59	60½	*59	61	1,000	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*97½	101	*97½	101	*97½	101	*97½	99½	*98	99	*98	98½	------	Do pref 100	97½ July 11	100 Apr 5	90⅛ Feb	100½ Sept
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*51	52½	*52	52½	52	53¼	51	51	*51	52	*49¼	51	900	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*111	112½	*111	112½	111¾	112	*112	112½	112¼	112¼	*108	112½	900	Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*47	48½	48	48	46½	47	45	45½	44	44	44	44⅛	2,100	Pressed Steel Car 100	44 Oct 18	81½ Jan 2	63 Jan	95¼ Sept
*84	85	*84	85	*84	85	84½	84½	84	84	*84	85	200	Do pref 100	84 Oct 18	99¾ Jan 5	91 Feb	106 Sept
20½	21⅜	21½	22⅜	20¾	22⅞	20½	21⅞	20⅞	21⅜	20⅞	21½	65,800	Producers & Refiners Corp. 50	20⅛ Sept 18	58⅛ Mar 20	24⅛ Jan	51 Sept
42⅞	42⅞	42½	42⅝	42	42½	42⅜	42½	42⅛	42⅝	42	42½	2,300	PubServCorp of NJ, new No par	42 Sept 18	51½ Apr 16	----	----
*116	117¼	116½	116½	116	117	115⅞	115⅞	115¾	116	115¾	116	1,700	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
55	55¼	54½	56⅜	52⅛	54⅞	52¼	53⅛	53	53⅜	52¾	53	19,300	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17⅛	17¼	17⅛	17⅜	17⅛	17⅜	17⅛	17⅝	17⅜	17¾	17⅜	17½	8,500	Pure Oil (The) 25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
*85¾	86¼	86	86	86½	86½	*86	88½	*87	89	*87½	88½	200	Do 8% preferred 100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*100	103	*100	103	*100	102	*100	102	*100	103	*100	103	------	Railway Steel Spring 100	99⅞ Sept 19	123 Mar 17	94 Jan	126¼ Sept
*30⅛	31	30¾	30¾	31⅛	31⅛	*31	32	*30⅞	32	*30¾	32	200	Rand Mines, Ltd No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11⅝	11¾	11½	12⅛	12	12½	11⅞	12⅜	12½	12⅝	12¼	12½	19,600	Ray Consolidated Copper. 10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
33⅛	34⅞	33½	33½	34⅞	35	33¾	33¾	33⅞	33⅞	33⅝	33⅝	1,920	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*88	95	*88	95	*88	94	*88	93	*88	95	*86	93	------	1st preferred v t c 100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*91	95	*91	95	*90	94½	*92	94½	92¼	92¼	*92	96	100	2d preferred 100	80 Jan 3	98 Sept 25	50½ Feb	80¾ Dec
9	9	8½	9	8½	9	8¾	8¾	8¾	9	8½	8¾	2,700	Replogle Steel No par	8½ Oct 15	31¾ Feb 16	21 Nov	38½ May
42½	43	43¼	43¾	42½	44½	42½	43¼	43½	43⅝	43⅛	44¼	5,100	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*85¼	87	*85⅝	87	86⅞	87	86¼	86½	87⅜	87⅜	87⅜	89	800	Do pref 100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
*19⅛	19¾	20	20¼	20	20	*19¾	20	20	20	*19¾	20	1,100	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
68	68⅝	68⅝	69¾	69½	70¾	69¾	70⅜	70	70⅜	70	71	26,200	Reynolds (R J) Tob Class B 25	47 Jan 10	71 Oct 19	43 Mar	63¾ Nov
*115¼	118	*115	118	115¼	115¼	115½	115½	*116¼	118	*116¼	118	200	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
*43¼	43¾	43¼	43½	43¾	44⅜	44	44⅝	44¾	45⅜	44¾	45	6,800	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*19	19½	*19	19½	19¼	19¼	19¼	19¼	19¼	19¼	19⅛	19⅛	1,100	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1½	2	*1½	2	1½	1½	*1½	2	1⅜	1½	*1	1½	800	San Cecilia Sugar v t c. No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
29⅜	30⅛	30¼	30½	30⅞	30⅞	30	30	30	31	30½	31½	3,200	Savage Arms Corporation 100	18½ Jan 3	33¾ Sept 5	10 ¼ug	24⅞ Apr
*77	78	77¾	78	76⅛	78	75¾	78	77	77½	78	79¾	6,200	Sears, Roebuck & Co 100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*105	115	*105	115	*106	113	*106	113	*107	113	*106	113	------	Do pref 100	106½ June 4	113½ June 12	91 Jan	112 Aug
7⅛	7⅛	7¼	7¼	7⅜	7⅜	6¾	7	*6⅞	7	7	7	1,300	Seneca Copper No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*5	6	5	5	*5¼	6	*5¼	6	*5½	6½	*5½	6	200	Shattuck Arizona Copper 10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
*28⅜	29½	*28⅝	29¾	*29⅛	29½	29⅜	29⅜	30⅛	30⅛	*30⅜	31¼	300	Shell Transp & Trading £2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
13¾	14	14	14¼	14⅛	14½	14⅛	14½	14⅜	14⅝	14¼	14½	17,400	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
18⅝	19¼	18⅞	19⅜	18¼	19⅛	18¼	19⅛	18¼	18¾	18⅜	18⅞	24,600	Sinclair Cons Oil Corp. No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
16⅜	16⅜	16⅛	16⅝	16¼	16½	16	16½	16	16	15⅞	16	5,500	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*39	41	*40	41	40	40	39½	40	*40	42	40¼	40½	700	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*72	81	*72	81	*77	81	*77	81	*77	81	*72	81	------	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*53½	54	54	54	50	50½	50½	50½	*51	53	51	53¾	1,100	South Porto Rico Sugar 100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
*13½	14	13¾	13¾	13½	13¾	12⅞	13	13½	13½	*13	14¼	700	Spicer Mfg Co No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*----	94	*----	94	*----	89	*----	88	*85	88	88	88	100	Do pref 100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*62½	67	*62½	70	66	66	66½	66½	*65½	67	*65½	66¾	150	Standard Milling 100	66 Oct 16	90½ Jan 23	84¾ Dec	141 Sept
51¼	51½	51¾	52⅜	51	52¼	50¾	51⅛	51	51½	51½	52	10,700	Standard Oil of California 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
32¾	33	33	33¼	32½	32⅞	32½	33	32¾	32⅞	32½	32⅞	11,300	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
116	116½	116¼	116¼	116½	116½	116½	116¾	116¾	117	116¾	116¾	1,700	Do pref non-voting 100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*111	----	*111	----	*111	----	*111	----	*111	----	*111	----	------	Steel & Tube of Am, pref 100	85 Jan 2	110⅝ Aug 9	68 Mar	90 May
*56	56¼	55	55	55	55¼	*54½	55	54½	54½	55	55	500	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*113	116	*113	116	*113	116	*113	116	*113	116	*113	116	------	Stern Bros, pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
80	80⅝	81⅝	84	81⅛	84⅝	81¼	83	82¼	83⅞	83	84⅛	19,300	Stewart-Warn Sp Corp. No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
*60⅞	61½	62	63	61⅞	64¼	61½	62⅝	61¾	61⅞	61⅛	62½	3,100	Stromberg Carburetor. No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
94¼	95¼	94½	97⅜	94½	97¾	94½	96⅜	95⅞	96⅞	96¼	97⅝	152,800	Studebaker Corp (The) 100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115	118	115	115	*115	118	*115	118	*115	118	*115	118	100	Do pref 100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
8½	8½	8½	8½	8½	8⅞	8⅝	9½	9⅜	10⅛	9¾	10¾	20,300	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2½	2½	2½	2¾	2¼	2⅝	2¼	2¼	2¼	2¼	2¼	2¼	1,400	Superior Oil No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*23	27	*23	27	*23	27	*23	24	*25½	27	*23½	23⅞	------	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
2¼	2¼	2¼	2⅜	2⅛	2⅜	2⅛	2⅛	*2¼	2⅜	2¼	2½	12,200	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
*8¾	8⅞	8¾	8¾	8⅞	9	8¾	8⅞	8¾	8¾	8¾	8¾	1,600	Tenn Copp & C tr ctfs. No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
40⅝	41	40¾	41	40½	41	40⅜	41	40½	40⅝	40½	41	6,300	Texas Company (The) 25	39¼ Sept 18	52⅞ Mar 20	42 Mar	52¼ Oct
56¾	56¾	57	57½	57	57¾	56½	56¾	57	57	57¼	57⅞	2,600	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
7⅜	7⅜	7⅝	7⅝	7⅜	7½	7⅜	7½	7⅝	7⅝	7¼	7⅜	1,600	Texas Pacific Coal & Oil 10	7 Sept 18	24¼ Feb 2	18½ Nov	32¾ June
102	102	*102	104	100½	100½	*101	103	99⅛	99⅛	*98½	100	300	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
34¼	34⅜	34	34¼	34	34⅝	34	34⅜	34½	34½	34⅞	35	2,200	Timken Roller Bearing. No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
56	56⅝	55¼	56¾	54¾	56½	55⅛	55⅞	55⅞	56½	56¼	57¾	29,400	Tobacco Products Corp 100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
86¼	87	86¼	87⅛	85¼	87	85⅛	86	86½	87¼	86¾	87⅞	20,200	Do Cl A (since July 15) 100	76½ July 2	87⅞ Oct 5	76⅞ Aug	89½ Sept
2⅜	2½	2⅛	2⅜	2	2⅝	2	2⅛	2⅛	2¼	2⅛	2¼	13,300	Transcontinental Oil No par	2 Oct 6	14½ Jan 5	7½ Mar	20⅛ May
*59	61	*59½	62½	59¾	59¾	*59½	61	*59½	62½	*59½	60½	100	Union Bag & Paper Corp 100	59¾ Oct 16	77½ Mar 28	55 Mar	78 Sept
*----	*⅛	----	⅛*	----	⅛*	----	⅛	*----	⅛	*----	⅛	------	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*87	95	*87	90	*87	95	*87	95	*87	95	*87	95	------	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
108¼	108¼	*107¼	108½	*107¼	108½	*107¼	108½	108	108	*107¼	108½	200	Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30	31	30	30	*30	31	*30	30¾	30	30	*30	31	600	United Alloy Steel No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*75	78	*74⅞	75½	*74½	75½	*74¼	75½	*74¼	75½	*74¼	75½	------	United Drug 100	74¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47⅛	47¾	*46⅛	48	*46⅞	47⅝	*46⅛	47⅛	47⅛	47⅛	*46⅝	48	100	Do 1st preferred 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
*168	170	*168	170	170	170	170½	170½	171	171	*171	174	600	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*72	75	71½	71½	a4	7½	*5	7	5⅛	5⅛	5	5⅛	500	United Retail Stores No par	a4 Oct 16	84⅛ Apr 17	43½ Feb	87½ Oct
36	36⅞	37⅜	37¾	36¼	38¼	37	38	37¼	38½	38	38⅞	10,300	U S Cast Iron Pipe & Fdy 100	20 July 3	40¾ Oct 8	16⅛ Jan	39 Aug
78½	78½	78½	78½	79½	80	80	80	*80½	81	80⅞	81¼	1,200	Do pref 100	64 June 21	82¾ Oct 8	50 Jan	78 Aug
*3½	3⅞	*3½	3⅞	*3½	3¾	3¾	3⅞	5⅞	4¾	4	4¼	2,700	U S Food Products Corp 100	2⅛ June 28	6⅞ Jan 2	2¾ Feb	10⅛ Jan
*15½	16	16	16	15⅞	15⅞	15½	15½	*15½	15¾	15½	15½	200	U S Hoff'n Mach Corp. No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
50⅜	51⅛	50¼	52	49	52¼	47¼	49½	49⅝	50	49⅝	51⅜	16,000	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96¾	98½	*96	98½	*96	98½	*96	98½	*96	98½	*96	98½	------	Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
*91	91½	*90½	91½	90¾	91¾	91⅛	91⅜	*90¾	91½	*91	92	400	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
36½	37	37	37¼	35⅝	37½	35⅛	36¼	34½	35⅝	34	35⅛	21,700	United States Rubber 100	34 Oct 19	64⅞ Mar 22	46 Nov	67½ Apr
*91	93	*90	93	89¾	90½	*89	91	88	89¼	86⅝	88½	2,900	Do 1st preferred 100	86⅝ Oct 19	105 Jan 13	91 Sept	107 July
*20⅛	22	*21	22	20⅞	21	20⅞	20⅞	20⅞	20⅞	20⅞	20⅞	1,000	U S Smelting, Ref & Min 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*40⅛	40⅞	*40¼	41	40½	40½	*----	41	*40¼	40½	40	40¾	500	Do pref 50	40¼ Oct 9	48⅛ Jan 3	42¼ Feb	49 Aug
86⅛	86⅝	86⅛	87⅞	86⅜	88⅜	85⅞	87⅜	87	87¾	87½	88⅞	107,000	United States Steel Corp 100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
118¾	118¾	118⅞	119⅛	119	119	118¾	119⅛	119	119	118⅞	119	9,600	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅝ Feb	123 Sept
56¾	57½	57½	57½	57½	57½	57½	57½	*57½	57¾	57¾	57¾	2,500	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
*14⅞	15¼	15	15	15	15⅜	15	15⅛	14⅞	14⅞	15	15¼	1,200	Utah Securities v t c 100	14⅛ June 27	24⅝ Feb 16	9⅞ Jan	23⅛ Sept
27⅝	27⅝	27⅞	28⅛	27½	28¼	27	27½	27½	28⅝	28¾	29½	5,400	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80	87	*80	87	*80	89	*80	89	*80	89	*80	89	------	Van Raalte, 1st pref 100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
*9	9⅝	9	9⅜	7⅝	8½	8⅛	8⅛	7½	8	8	8	2,000	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
*26	27	25⅞	25⅞	24	25¾	24	25	22¼	24	22½	22½	3,300	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*54	59	*54	59	54	54	*52	57	*52	54	52¼	52¼	200	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*80	83	*80	82	*80	83	*80	83	*81	85	*81	90	------	Do pref 100	77½ June 28	85 Mar 23	66 Mar	86 Oct
17⅛	17⅛	17⅛	17⅛	17	17	15¾	17	15½	16½	15½	15⅞	7,700	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13¾	14	*13¾	14⅜	*13¾	14	13¾	13¾	*13½	14	13⅛	13⅛	200	Weber & Hellbroner No par	12¼ Jan 27	15⅝ Mar 8	10⅞ Oct	17 Apr
*37½	40	39½	39½	*37½	40	*37½	39½	38½	38½	38	38	300	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
105	105	*104	105¼	*104	105¼	105	105	105¼	105¼	105	105¼	700	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
81	81	*79⅛	81	*80	81	*79½	81	*79½	80⅞	79½	79½	300	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
56½	56⅞	56½	56½	56½	57	56½	56¾	56¾	57	57	57⅛	6,000	Westinghouse Elec & Mfg. 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
22¼	22¼	22⅛	22⅛	22	22	21⅝	21⅝	21⅝	21⅝	21⅜	21⅛	1,700	White Eagle Oil No par	20⅛ Sept 18	30⅜ Mar 19	25 May	33⅜ Nov
48	48	48	48	48	48	48¼	48¼	48½	48½	48⅛	48⅛	800	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
⅜	½	⅜	½	⅜	½	⅜	½	⅜	⅜	¼	⅜	16,200	White Oil Corporation No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
*5⅞	6⅜	5⅞	6	5¾	5⅞	5	5⅛	5	5⅛	5	5	2,300	Wickwire Spencer Steel 5	5 Oct 17	14 Feb 13	8½ Nov	21⅞ May
6⅛	6⅜	6⅛	6¼	6¼	6⅜	6⅛	6⅜	6¼	6⅝	6½	7¼	19,000	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
59¼	59½	59⅞	61⅝	60⅜	62⅞	60⅝	63	61	65	66¼	68¾	25,300	Do pref (new) 100	42½ Jan 2	70⅝ Sept 1	24 Feb	49½ July
20⅞	20⅞	20	20½	19⅝	20	20	20	21	21	20½	20½	2,200	Wilson & Co, Inc, v t c. No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*65	----	*65	----	*65	68	65	65	*----	68	----	----	100	Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
*253	256	255	257	255	256	256⅜	260½	259	261½	259	264	5,400	Woolworth Co (F W) 100	199⅛ Jan 24	264 Oct 19	137 Jan	223 Nov
*23	24	23	23	*23	25	*23	27	*24	27	23¼	24	300	Worthington P & M v t c 100	23 Oct 15	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9¾	10	10	10	10	10	*9⅞	10	*9⅞	10	9⅞	10	700	Wright Aeronautical No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.
a After distribution of dividend in shares of United Cigar Store at the rate of 38.85 shares for 100 shares of United Retail Stores.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 26/32	Sale	99 14/32	99 29/32	785	99 5/32	101.90
Conv 4% of 1932-1947	J D	97 13/32	----	97 15/32	97 15/32	1	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	97 17/32	Sale	97 10/32	97 23/32	279	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	96	97	97 11/32	97 11/32	50	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97 9/32	----	97 5/32	Oct'23	----	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	97 14/32	Sale	97 9/32	97 20/32	1920	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 13/32	Sale	98 5/32	98 16/32	4542	97 18/32	99 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97 18/32	Sale	97 13/32	97 25/32	2179	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 2/32	Sale	98 31/32	98 8/32	3570	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104½	July'23	----	102½	104¼
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103	104
4s coupon 1925	Q F	----	----	103¼	Aug'23	----	103⅛	103¼
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	95	94½	Apr'23	----	94½	95
Registered 1961	Q M	----	----	92¾	Sept'23	----	92¾	96¾
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	98½	99⅛	98¼	Oct'23	----	98¼	101
4¼s Corporate stock 1964	M S	98½	99⅛	98⅝	98⅝	1	99⅝	102⅞
4¼s Corporate stock 1966	A O	98⅝	99¼	100	Sept'23	----	100	102½
4½s Corporate stock 1971	J D	103½	Sale	103½	103½	5	103½	108
4½s Corporate stock July 1967	J J	102⅜	103¼	102⅛	Oct'23	----	101¾	107½
4½s Corporate stock 1965	J D	102⅜	103¼	103¾	Oct'23	----	101¾	107⅛
4½s Corporate stock 1963	M S	102¾	Sale	102⅛	102⅞	7	102⅛	107⅜
4% Corporate stock 1959	M N	95⅜	96¼	95¼	95⅜	6	95	100¼
4% Corporate stock 1958	M N	95⅜	96¼	95	Oct'23	----	95	99⅞
4% Corporate stock 1957	M N	95¼	96¼	96	Sept'23	----	96	100⅛
4% Corporate stock reg 1956	M N	94	----	95	July'23	----	95	99½
4½s Corporate stock 1957	M N	102	103	102	Oct'23	----	101½	107⅝
4½% Corporate stock 1957	M N	102	103	101½	Oct'23	----	101½	107½
3½% Corporate stock 1954	M N	85	86½	85½	Oct'23	----	85½	91
New York State—4s 1961	M S	----	----	102½	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	112¼	112¼
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69¾	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101⅞	Sale	101¼	102	93	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80½	81½	81½	81¾	7	77½	85¼
Austrian (Govt) 7s w i 1943	J D	88⅜	Sale	88⅜	89	159	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	99⅞	Sale	99½	100⅛	46	91¼	103½
5-year 6% notes Jan 1925	J J	97⅛	Sale	96¾	97⅜	63	93	98⅜
20-year s f 8s 1941	F A	100½	Sale	100½	100¾	42	93	103¼
Bergen (Norway) s f 8s 1945	M N	107¼	107¾	108	108½	9	107½	109½
Berne (City of) s f 8s 1945	M N	103⅜	Sale	108⅜	108⅜	2	108	113¼
Bolivia (Republic of) 8s 1947	M N	87½	Sale	87	88½	119	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	79½	Sale	79⅛	80	68	69½	83½
Brazil, U S external 8s 1941	J D	93½	Sale	93½	94	81	91¾	99
7s (Central Ry) 1952	J D	78¼	Sale	78	79	96	77½	86¼
7½s (Coffee Security) 1952	A O	99¼	Sale	99¼	99¾	18	96¾	104
Canada (Dominion of) g 5s 1926	A O	99¾	Sale	99⅜	99¾	161	99	101¾
do do do 5s 1931	A O	99¾	Sale	99¾	100⅛	31	99	102
10-year 5½s 1929	F A	101⅛	Sale	101	101¼	116	99⅜	102½
5s 1952	M N	99½	Sale	99⅛	99¾	171	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103⅞	Sale	103½	104⅜	24	100	104⅜
External 5-year s f 8s 1926	A O	103	Sale	103	104	32	100	104⅛
7s 1942	M N	95¼	Sale	95	96	43	93½	96¾
25-year s f 8s 1946	M N	103¾	Sale	103¾	104¼	28	100½	105
Chinese (Hukuang Ry) 5s 1951	J D	45	Sale	44	45	33	41	52¾
Christiania (City) s f 8s 1945	A O	108	109	109	109	3	107½	112½
Colombia (Republic) 6½s 1927	A O	93	Sale	92	94	45	88½	95
Copenhagen 25-year s f 5½s 1944	J J	89⅛	Sale	88	89½	43	88	92½
Cuba 5s 1944	M S	95¾	Sale	95¾	96	6	90¼	99⅞
Exter debt of 5s '14 Ser A 1949	F A	90	91	91	91	3	87½	93¼
External loan 4½s 1949	F A	84¾	85½	84¾	Oct'23	----	81⅛	89
5½s 1953	J J	91¾	Sale	91⅝	92¼	38	90	99¾
Czechoslovak (Repub of) 8s 1951	A O	93¾	Sale	93¼	93¾	58	77	96½
Danish Con Municip 8s "A" 1946	F A	107½	108½	107½	108	10	106½	109½
Series B 1946	F A	108	Sale	107¼	108	14	106¾	109¾
Denmark external s f 8s 1945	A O	108¾	Sale	108⅝	109	15	107⅝	110⅝
20-year 6s 1942	J J	95½	Sale	95½	97	101	95	99
Dominican Rep Con Adm s f 5s'58	F A	99½	100¾	100	100	5	95¼	102
5½s 1942	M S	86½	87	86½	87¼	28	84	90
Dutch East Indies ext 6s 1947	J J	97	Sale	97	97⅜	230	92¼	98¼
40-year 6s 1962	M S	97	Sale	96¼	97	219	92	97¾
5½s trust rcts 1953	M S	91⅝	Sale	91⅝	91⅞	83	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	99⅝	Sale	99⅜	99⅞	300	90	101
20-yr external loan 7½s 1941	J D	94⅞	Sale	94⅝	95½	422	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	100⅞	Sale	101⅛	101½	384	100⅜	104¾
10-year conv 5½s 1929	F A	111⅛	Sale	111⅛	112	134	109⅞	116
Greater Prague 7½s 1952	M N	76	Sale	76	76½	55	65	82¾
Haiti (Republic) 6s 1952	A O	91½	Sale	91½	93¾	47	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	97	97½	96	97¼	51	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	93⅜	Sale	93	93¾	192	90½	93⅞
Second series 4½s 1925	J J	92½	Sale	91¾	93	188	90⅜	93⅝
Sterling loan 4s 1931	J J	79	Sale	78⅜	79	111	75¾	82⅞
Oriental Development 6s 1953	M S	88⅝	Sale	88½	91	147	88¼	93½
Lyons (City of) 15-year 6s 1934	M N	80½	Sale	79	81¼	151	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	79½	Sale	79¼	79¾	34	69½	83½
Mexican Irrigation 4½s 1943	M N	30	31½	30¼	30¼	9	30	42
Mexico—5s of 1899 1945	Q J	49½	Sale	49½	52	40	49	58½
Gold debt 4s of 1904 1954	J D	29	Sale	29	30¾	19	29	41¾
Montevideo 7s 1952	J D	85	86	85	86⅝	19	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	97⅞	Sale	97⅞	98¼	127	96¾	102½
Norway external s f 8s 1940	A O	111	Sale	110	111¼	21	109	112¾
6s 1952	A O	94⅛	Sale	94⅛	95¼	156	94⅛	100
6s (interim certificates) 1943	F A	93⅞	Sale	93⅞	96⅝	1094	93⅞	96⅝
Panama (Rep) 5½s Tr rects 1953	J D	97	Sale	95¾	97	42	94¾	97⅝
Porto Alegre (City of) 8s 1961	J D	96	96¼	96	Oct'23	----	93	99½
Queensland (State) ext s f 7s 1941	A O	107	Sale	106½	107¾	34	105½	109½
25-year 6s 1947	F A	100⅞	Sale	100¾	101¼	30	100	102¾
Rio Grande do Sul 8s 1946	A O	96	97	96	96⅜	14	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	90	Sale	90	91	22	90	97
8s 1947	A O	90½	Sale	90½	91	9	90	97½
San Paulo (City) s f 8s 1952	M S	96	96½	95⅝	96	10	95⅛	99¾
San Paulo (State) ext s f 8s 1936	J J	99¼	Sale	99	99½	27	95½	100
Seine (France) ext 7s 1942	J J	86¼	Sale	86⅛	87½	62	76	90
Serbs, Croats & Slovenes 8s 1962	M N	66¼	Sale	66	67¾	98	53½	78½
Soissons (City) 6s 1936	M N	83⅛	Sale	82¾	83½	47	66½	85
Sweden 20-year 6s 1939	J D	104	Sale	104	104⅞	122	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	112¼	Sale	112	112½	19	111½	119¼
Tokyo City 5s loan of 1912	M S	68	Sale	68	68¼	3	68	77
Uruguay Republic ext 8s 1946	F A	102	102½	101½	102½	16	99¼	107
Zurich (City of) s f 8s 1945	A O	109	109¾	109	109	8	108¼	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94½	95¾	96	Oct'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	100	----	100	Oct'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78	79	78	78	1	78	81½
Alleg & West 1st g 4s gu 1998	A O	79¼	82¾	82	Aug'23	----	82	83¼
Alleg Val gen guar g 4s 1942	M S	87	87½	87¼	Sept'23	----	87	90
Ann Arbor 1st g 4s k1995	Q J	52	55	55¼	Oct'23	----	55	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	87¾	Sale	87⅛	87¾	106	84¼	91½
Registered 1995	A O	----	----	85¾	Sept'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	78¾	79½	79½	79½	1	75½	82½
Stamped k1995	Nov	78¾	80	79	80	8	76¼	82½
Conv gold 4s 1909 1955	J D	82	82½	82¼	Oct'23	----	76	84
Conv 4s 1905 1955	J D	82	82½	82	82	3	76	84
Conv 4s issue of 1910 1960	J D	78	83¾	77⅞	Sept'23	----	77⅞	104¼
East Okla Div 1st g 4s 1928	M S	94	96⅛	96	96⅛	4	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	80	83	79⅜	Sept'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	82¾	86	82¾	82¾	1	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91¼	----	91¼	91¼	5	87½	93

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	67⅜	69	68	68	1	65	69⅞
Atl Knoxv & Cin Div 4s 1955	M N	83½	Sale	82⅛	83½	11	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99⅛	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91⅞	93	98⅞	Sept'23	----	88	91⅞
1st 30-year 5s Ser B 1941	J J	97¼	97½	97	97¼	7	96	100
Atl Coast Line 1st con 4s h1952	M S	86	86½	86	86¾	57	82⅝	89
10-year secured 7s 1930	M N	106½	107	106½	106¾	3	106	108
General unified 4½s 1964	J D	85⅝	86¼	86	86¼	5	82	89⅝
L & N coll gold 4s a1952	M S	81½	Sale	81⅛	81½	41	76½	83
Atl & Danv 1st g 4s 1948	J J	73¼	76	75⅛	Sept'23	----	73⅞	79¾
2d 4s 1948	J J	62½	----	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76⅜	80	76½	Oct'23	----	76½	78½
A & N W 1st gu g 5s 1941	J J	93¼	----	93⅞	94	3	93⅛	97¼
Balt & Ohio prior 3½s 1925	J J	96⅝	Sale	95½	96⅝	113	93⅛	97½
Registered k1925	Q J	94⅛	95¾	94½	Oct'23	----	93½	94½
1st 50-year gold 4s k1948	A O	78¾	Sale	78⅝	79½	110	74⅝	80
Registered k1948	Q J	----	----	78	Oct'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	83¼	Sale	83	83¼	189	77	83¼
Refund & gen 5s Ser A 1995	J D	83⅝	Sale	83⅝	84½	95	79⅜	85
10-year 6s 1929	J J	101	Sale	100¾	101¼	75	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	95	Sale	95	95	18	91¼	95
P L E & W Va Sys ref 4s 1941	M N	75¾	Sale	75¾	76½	29	73	79½
Southw Div 1st gold 3½s 1925	J J	95⅜	Sale	95	95⅝	117	91½	95¾
Tol & Cin Div 1st ref 4s A 1959	J J	66¼	66¾	67	67⅞	8	61½	68
Battle Cr & Stur 1st gu 3s 1989	J D	52½	----	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87¼	89½	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	85¾	90	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	----	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	53	64	63	Oct'23	----	63	75½
Bruns & W 1st gu gold 4s 1938	J J	86	89½	82	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	97	100	100	100	4	100	101⅝
Consol 4½s 1957	M N	87⅛	87⅞	87⅞	88	5	86¼	92¼
Burl C R & Nor 1st 5s 1934	A O	95¼	96¼	95¾	95¾	3	95	99½
Canada Sou cons gu A 5s 1962	A O	97¾	Sale	96⅜	97¾	12	94	100½
Canadian North deb s f 7s 1940	J D	113⅛	Sale	113	113⅜	17	112	115
25-year s f deb 6½s 1946	J J	112½	Sale	112¼	112¾	112	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	80	Sale	79⅝	80¼	119	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	84	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	69⅛	----	69⅛	Oct'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92	Sale	90½	92½	14	88¼	94
6s 1952	J D	95¼	95½	95¼	95¾	23	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	77⅞	----	77⅜	Oct'23	----	76¾	77⅜
Cent Br U P 1st g 4s 1948	J D	66¼	67½	66¼	66¼	8	66¼	66⅞
Cent New Eng 1st gu 4s 1961	J J	50½	51¾	50	50¾	8	48	58
Central Ohio 4½s 1930 1930	M S	92⅛	95	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	100	Sept'23	----	100	102
Consol gold 5s 1945	M N	95¼	Sale	94¾	95¼	9	92⅝	98½
10-yr secur 6s June 1929	J D	100½	Sale	100⅛	100½	10	99⅝	101½
Chatt Div pur money g 4s 1951	J D	75¼	79¼	74	Oct'23	----	74	81
Mac & Nor Div 1st g 5s 1946	J J	93⅝	----	96⅜	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93⅛	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97½	98⅛	97½	Oct'23	----	94⅜	97½
Cent R R & B of Ga coll g 5s 1937	M N	91¼	93½	91¼	Oct'23	----	90⅝	97¾
Central of N J gen gold 5s 1987	J J	102⅝	103⅝	102⅝	102⅝	4	102⅝	108
Registered k1987	Q J	97	108½	102½	Oct'23	----	102½	105¼
Cent Pac 1st ref gu g 4s 1949	F A	85⅜	Sale	84⅞	85½	121	79⅝	88½
Mort guar gold 3½s k1929	J D	91¼	92	91½	91½	9	89¾	91¾
Through St L 1st gu 4s 1954	A O	80½	Sale	80½	80½	11	79⅜	84
Charleston & Savannah 7s 1936	J J	113	----	114½	June'20	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95¼	95⅝	95⅜	95⅜	8	94⅜	97
1st consol gold 5s 1939	M N	99¾	99⅞	99⅝	100	16	97¾	103¼
Registered 1939	M N	96⅜	----	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	84	Sale	83¾	84⅜	29	80⅞	86¾
Registered 1992	M S	78	----	81	Oct'23	----	80¼	81
20-year convertible 4½s 1930	F A	87	Sale	86¾	87¼	130	82⅛	89½
30-year conv secured 5s 1946	A O	88⅜	Sale	88	88½	100	84	96⅛
Craig Valley 1st g 5s 1940	J J	92⅞	----	91⅝	Sept'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	73½	82½	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	79	80½	80⅜	Oct'23	----	76⅜	81
2d consol gold 4s 1989	J J	74⅛	77¼	74¾	Aug'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	91½	95	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	54½	55	54½	54⅞	33	50⅛	56¼
New York Tr Co ctfs	----	----	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50⅝	----	52	Sept'23	----	49½	52
Stamped Apr '23 int	----	50½	52	52	Sept'23	----	46⅝	50½
Railway 1st lien 3½s 1950	J J	31¼	Sale	31	31¾	53	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	----	80½	80	80½	4	78½	85
Illinois Division 4s 1949	J J	86½	89	87½	87¾	10	85½	90¾
Nebraska Extension 4s 1927	M N	95¾	96	96	Oct'23	----	95½	97
Registered 1927	M N	94½	----	96⅛	July'23	----	95¾	96⅛
General 4s 1958	M S	84⅜	Sale	84	84⅞	47	83	89½
1st & ref 5s 1971	F A	98½	Sale	98¼	98½	49	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	53⅞	54½	54¼	54⅝	7	47	66
Chicago & East Ill 1st 6s 1934	A O	102⅛	----	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	77¼	Sale	76½	77⅝	22	76	81½
Chic & Erie 1st gold 5s 1982	M N	91½	Sale	91½	92	2	86⅞	97½
Chicago Great West 1st 4s 1959	M S	44⅝	Sale	44⅝	45¼	53	44	56
With Sept '24 coupon on	----	42⅝	Sale	42½	45⅛	8	41⅜	46
Chic Ind & Louisv—Ref 6s 1947	J J	103¼	106	103⅜	103⅜	2	103⅜	107¾
Refunding gold 5s 1947	J J	94	95⅜	94	Oct'23	----	92	97½
Refunding 4s Series C 1947	J J	79¾	85	80½	Oct'23	----	79½	86⅝
General 5s A 1966	M N	79⅛	80⅝	79½	79½	2	79⅛	84
General 6s B c1966	J J	96½	Sale	95	96½	3	94½	98
Ind & Louisville 1st gu 4s 1956	J J	68½	Sale	68½	71	3	68½	78
Chic Ind & Sou 50-year 4s 1956	J J	82⅛	83½	82½	Sept'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	86¾	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	54½	Sale	54½	55½	7	54½	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	71¼	Sale	71⅛	71¼	10	70¼	74¾
General gold 3½s Ser B e1989	J J	59½	61⅞	63	Sept'23	----	61½	65¼
General 4½s Series C e1989	J J	79	Sale	78⅞	79	29	77½	83⅞
Gen & ref Series A 4½s a2014	A O	50	Sale	50	51½	74	49⅜	62¾
Gen ref conv Ser B 5s a2014	F A	56⅛	Sale	56⅛	57⅝	16	56	70
Convertible 4½s 1932	J D	55	Sale	54¾	56	138	54¾	68
4s 1925	J D	72½	Sale	72½	74⅞	23	70½	84
25-year debenture 4s 1934	J J	49	Sale	49	51⅞	16	49	63½
Chic & Mo Riv Div 5s 1926	J J	96⅝	97½	97½	97½	2	96	98
Chic & N'west Ext 4s 1886-1926	F A	95⅝	----	96	Oct'23	----	94⅝	96
Registered 1886-1926	F A	95	95⅞	95	Oct'23	----	93⅜	95½
General gold 3½s 1987	M N	71¼	73	70⅛	Oct'23	----	69¾	77
Registered p1987	Q F	68	70¾	68¼	Oct'23	----	68¼	68½
General 4s 1987	M N	81½	82	81¼	81¼	3	80⅛	87
Stamped 4s 1987	M N	76	87	85	85	1	79	87¼
General 5s stamped 1987	M N	98¾	99⅞	99⅞	99⅞	7	98¼	105½
Sinking fund 6s 1879-1929	A O	102⅞	104¾	101	Aug'23	----	101	108¼
Registered 1879-1929	A O	99⅝	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	96⅝	99½	97	July'23	----	97	100½
Registered 1879-1929	A O	96½	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	99¾	100	101	101	4	97	103
Registered 1933	M N	93	98¼	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	106⅛	106⅞	106⅛	106⅞	10	105	110
15-year secured 6½s g 1936	M S	107⅜	108	107⅜	108	3	106	111
Chic R I & P—*Railway* gen 4s '88	J J	77⅝	Sale	77¼	77⅝	117	76	82
Registered	J J	74⅝	----	74	Sept'23	----	74	80¾
Refunding gold 4s 1934	A O	74⅛	Sale	74	74½	134	72½	83½
Chic St L & N O gold 5s 1951	J D	95	100⅝	100	Sept'23	----	95	101½
Registered	J D	94¼	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	77	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93⅛	Sale	93⅛	93⅛	----	91⅜	97⅝
Memph Div 1st g 4s 1951	J D	78	82½	78	Sept'23	----	78	83⅞
C St L & P 1st cons g 5s 1932	A O	99⅛	----	99½	Sept'23	----	99½	100¾
Chic St P M & O cons 6s 1930	J D	104¼	Sale	104¼	104¼	2	104	107½
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94¼	94¾	94	94	9	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	82	Sale	81	82	10	76⅝	82⅞

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	90	Sale	89	90	33	87⅞	92⅝
5s B 1963	J J	98¾	Sale	98¼	98¾	2	95	100½
1st Series C 6½s 1963	J J	113	113¼	112½	113	16	112½	115½
Chic & West Ind gen g 6s..c1932	Q M	105	----	104⅝	Sept'23	----	104½	105
Consol 50-year 4s 1952	J J	70⅝	Sale	70	70¾	42	68½	75⅞
15-year s f 7½s 1935	M S	102⅝	Sale	102⅝	102⅝	3	101½	103¼
Choc Okla & Gulf cons 5s..1952	M N	94¼	96¼	94	94	1	94	97
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	87⅝	Sale	87⅝	87⅝	5	86⅛	89¾
C I St L & C 1st g 4s k1936	Q F	89	89⅞	90⅞	90⅞	2	86⅛	90⅞
Registered k1936	Q F	86	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	84⅝	----	84⅛	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s 1928	J J	97½	100	97⅜	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s 1943	J J	94¼	----	93	Mar'23	----	93	94
Cleve Cin Ch & St L gen 4s..1993	J D	78½	Sale	78	78½	16	76	82⅛
20-year deb 4½s 1931	J J	91¼	91¾	91⅛	91⅛	1	90¼	93½
General 5s Series B 1993	J D	95¾	----	97⅜	Oct'23	----	95⅝	100
Ref & impt 6s Series A 1929	J J	101¾	Sale	101¼	101¾	28	100	102⅞
6s C 1941	J J	101½	----	102	102	2	100½	102½
Cairo Div 1st gold 4s 1939	J J	85	86	85½	Oct'23	----	80⅛	88
Cin W & M Div 1st g 4s 1991	J J	76	78½	76½	76½	2	75¼	78⅜
St L Div 1st coll tr g 4s 1990	M N	78⅜	Sale	78⅜	78⅜	2	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M S	82⅛	----	82⅛	Sept'23	----	82⅛	84
W W Val Div 1st g 4s 1940	J J	82½	----	82⅝	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s 1934	J J	103½	Sale	103½	103½	2	103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A O	96⅜	97½	96½	Oct'23	----	94½	98
Cl & Mar 1st gu g 4½s 1935	M N	94	----	94⅛	Sept'23	----	92½	95
Clev & Mahon Vall g 5s 1938	J J	90½	----	93	Mar'22	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	92½	----	91	Mar'21	----	----	----
Series B 1942	A O	92½	----	104½	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	78⅞	----	96½	Feb'12	----	----	----
Series C 3½s 1948	M N	79⅞	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	79⅞	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	90½	91	89⅝	Oct'23	----	89⅛	98
Cleve Union Term 5½s 1972	A O	102	102¼	101⅝	102¾	25	101	106
5s (w i) 1973	A O	94⅞	Sale	94¼	95¼	28	94¼	95½
Coal River Ry 1st gu 4s 1945	J D	79	80	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s 1929	F A	91½	92¼	92	92	6	90¾	93½
Refunding & exten 4½s 1935	M N	81	81⅞	81⅛	81¼	7	80½	87⅛
Col & H V 1st ext g 4s 1948	A O	80	----	80⅛	Sept'23	----	78	80⅛
Col & Tol 1st ext 4s 1955	F A	78¼	----	77½	Aug'23	----	76	80¾
Cuba RR 1st 50-year 5s g 1952	J J	84	Sale	84	84¼	28	80	87
1st ref 7½s 1936	J D	101½	102½	101½	Oct'23	----	100	105½
Day & Mich 1st cons 4½s 1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s 1943	M N	84	Sale	83¾	84	14	82¾	90
20-year conv 5s 1935	A O	92	Sale	92	92½	16	90	98
15-year 5½s 1937	M N	97⅝	Sale	97½	97⅝	50	97¼	102½
10-year secured 7s 1930	J D	108⅛	Sale	108⅛	109½	25	103	111¾
D RR & Bdge 1st gu 4s g 1936	F A	89⅛	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	69¾	Sale	69⅜	70	55	69⅛	76⅛
Consol gold 4½s 1936	J J	74¾	75¼	75	75¼	16	75	80
Improvement gold 5s 1928	J D	82¼	82⅞	83	83	3	82	88
1st & refunding 5s 1955	F A	42½	43½	42½	43¼	59	41½	58
do Registered	----	----	----	49½	Aug'20	----	----	----
Farmers L&Tr rcts Aug '55	----	43	46	42	July'23	----	42½	53¼
Bankers Tr ctfs of dep	----	35	----	40	40	1	40	50
do Stamped	----	38	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs	----	42⅛	50	42	42	5	42	46
do Aug 1922 ctfs	----	25	27	----	----	----	----	----
Des M & Ft D 1st gu 4s 1935	J J	35¼	38	36½	37	8	35	45
Des Plaines Val 1st gu 4½s..1947	M S	----	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s..1995	J D	60⅛	----	65	Aug'23	----	65	75⅛
Gold 4s 1995	J D	55½	64	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s 1961	M N	87½	Sale	87⅛	87¾	46	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	98⅞	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s 1937	A O	97¾	98½	98⅝	Oct'23	----	98⅛	100¾
Registered 1937	A O	94¼	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J J	76	79	78	79	4	74	80
E Minn Nor Div 1st g 4s 1948	A O	84⅛	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s 1938	M S	90⅝	91	93½	June'23	----	91½	93½
E T Va & Ga Div g 5s 1930	J J	98½	99	98¼	Oct'23	----	97	100
Cons 1st gold 5s 1956	M N	97½	----	93	99	6	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	97¾	98¾	98	Oct'23	----	97⅝	100¼
Erie 1st consol gold 7s ext..1930	M S	104¼	Sale	104	104¼	11	102½	104¾
1st cons g 4s prior 1996	J J	57¼	58	57½	57¾	113	54½	60
Registered 1996	J J	51⅛	57	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J J	49⅜	Sale	49	50	122	43½	52
Registered 1996	J J	----	----	48	48	1	43	48
Penn coll trust gold 4s..1951	F A	89¾	90	89¾	89¾	1	82	89⅞
50-year conv 4s Ser A..1953	A O	51¾	52⅝	51	52	40	41½	54⅞
do Series B 1953	A O	52	Sale	57⅝	52	41	42¼	55
Gen conv 4s Series D 1953	A O	55⅜	Sale	54½	55⅜	45	43¾	58
Erie & Jersey 1st s f 6s 1955	J J	86	87⅞	88	88¾	13	84	89⅞
Erie & Pitts gu g 3½s B 1940	J J	80⅛	----	84	Oct'23	----	83¾	85
Series C 1940	J J	80⅛	----	82	July'23	----	82	83¼
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s 1924	J J	99⅜	----	99¼	99¼	1	99¼	99½
Fla Cent & Pen 1st ext g 5s..1930	J J	94½	----	94½	June'23	----	94½	94½
Consol gold 5s 1943	J J	94	----	95½	Sept'23	----	91	96
Florida E Coast 1st 4½s 1959	J D	86	86¼	86	86	2	85½	89
Fonda J & Glov 4½s 1952	M N	64⅞	66	67¾	Sept'23	----	65	72
Fort St U D Co 1st g 4½s..1941	J J	82	83½	81¾	Oct'23	----	79	81¾
Ft W & Den C 1st g 5½s 1961	J D	98½	98⅞	99¾	Oct'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	84⅛	85	82⅝	Oct'23	----	82	87⅝
Frem Elk & Mo V 1st 6s 1933	A O	106½	Sale	106½	106¾	5	106	109
G H & S A M & P 1st 5s 1931	M N	96¼	97½	95¾	Oct'23	----	95½	99⅜
2d exten 5s guar 1931	J J	95	96½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s 1933	A O	88⅛	89	88⅛	88⅛	1	85¼	89⅞
Genesee River 1st s f 6s 1957	J J	85½	87	85¾	86⅜	6	82	88⅝
Ga & Ala Ry 1st con 5s o1945	J J	80	----	82½	Aug'23	5	79½	82½
Ga Car & No 1st gu g 5s 1929	J J	90¼	----	91	91	10	90	91½
Ga Midland 1st 3s 1946	A O	62	63	61½	61¾	5	60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M N	99½	----	99⅜	July'23	----	99¼	99½
Gou & Oswegatch 5s 1942	J D	94¾	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	89¾	91	92	July'23	----	89	92
Grand Trunk of Can deb 7s..1940	A O	113	Sale	113	113½	58	111⅝	115
15-year s f 6s 1936	M S	103⅝	Sale	103⅝	103⅞	35	102¾	105
Grays Point Ter 5s 1947	J D	85	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	106¾	Sale	106½	106¾	97	105⅛	111½
1st & ref 4¼s Series A 1961	J J	86½	Sale	86⅛	86½	69	86⅛	92½
Registered 1961	J J	----	----	90	May'23	----	86¾	90
5½s Series B 1952	J J	96½	Sale	96⅛	97	127	96	102⅜
Green Bay & W deb ctfs "A"	Feb	----	64	60⅜	June'23	----	60	75
Debenture ctfs "B"	Feb	7¼	8	7⅛	Oct'23	----	7	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	83	----	84½	Oct'23	----	84½	84½
Gulf & S I 1st ref & t g 5s..b1952	J J	79	80	79	Oct'23	----	78	84½
Harlem R & Pt Ches 1st 4s..1954	M N	70¼	Sale	70¼	71¾	2	67	78½
Hocking Val 1st cons g 4½s..1999	J J	82⅞	85	82	83	6	80	86
Registered 1999	J J	----	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu 1937	J J	97½	----	97⅝	97⅝	2	95⅝	97¾
Houston Belt & Term 1st 5s..1937	J J	89	90	90	Oct'23	----	86	93
Hous E & W T 1st g 5s 1933	M N	94¼	98	90	July'23	----	93	98
1st guar 5s red 1933	M N	94¼	96⅞	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s 1937	M N	80⅞	82	87	May'23	----	87	87
Hud & Manhat 5s Series A..1957	F A	81¼	Sale	80¾	81⅜	139	76⅞	84⅞
Adjust income 5s 1957	A O	57¼	Sale	56⅝	57½	85	55	64⅜
Illinois Central 1st gold 4s..1951	J J	88	89½	89½	Oct'23	----	88½	92⅛
Registered 1951	J J	84½	88	83⅛	Sept'22	----	----	----
1st gold 3½s 1951	J J	79	80	78	July'23	----	77¼	83
Registered 1951	J J	75	----	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	76	----	83	Feb'23	----	83	83
Registered 1951	A O	75	78	76¼	Sept'23	----	76¼	76¼
1st gold 3s sterling 1951	M S	59½	72	83½	Mar'22	----	----	----
Collateral trust gold 4s 1952	M S	83⅜	84	82¾	83¼	2	77⅛	85⅞
Registered 1952	A O	78¼	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	84	Sale	84	84⅜	3	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	75	78	75½	Sept'23	----	75½	79
Collateral trust gold 4s 1953	M N	79⅛	80	79¾	80	14	77¾	83
Registered 1953	M N	77	----	77	Sept'23	----	76⅜	78¼
Ref 5s 1955	M N	99¼	Sale	99⅛	99¾	21	99⅛	100½
15-year secured 5½s 1934	J J	100¾	Sale	100¼	100¾	36	100	102⅞
15-year secured 6½s g 1936	J J	108½	Sale	108⅛	108½	9	107⅛	111
Cairo Bridge gold 4s 1950	J D	82½	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s..1951	J J	68¼	69½	68¼	68¼	1	68⅜	73
Louisv Div & Term g 3½s 1953	J J	73⅜	75½	74	74	6	72½	79⅞
Omaha Div 1st gold 3s 1951	F A	68¼	----	68¼	Oct'23	----	67¾	69⅞
St Louis Div & Term g 3s..1951	J J	68⅛	70	70	June'23	----	68	71
Gold 3½s 1951	J J	74¾	----	75	May'23	----	75	80
Springf Div 1st g 3½s 1951	J J	76½	----	78½	May'22	----	----	----
Western Lines 1st g 4s 1951	F A	81¼	84	83	May'23	----	80	83
Registered 1951	F A	----	----	92	Mar'10	----	----	----
Ind B & W 1st pref 4s 1940	A O	89⅛	----	86	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s 1950	J J	82	----	83	83	3	82½	85⅞
Ind Union Ry 5s A 1965	J J	95½	98½	94½	Oct'23	----	94½	100
Int & Great Nor adjust 6s..1952	J J	39⅞	Sale	39	40⅛	73	33	49¼
1st mtge 6s ctfs 1952	J J	87¼	Sale	86¾	87¼	30	86½	97⅞
Iowa Central 1st gold 5s 1938	J D	58½	Sale	57	60	19	57	73½
Refunding gold 4s 1951	M S	16	16½	16	16⅜	19	14	40
James Frank & Clear 1st 4s..1959	J D	81⅛	85	82	Oct'23	----	82	87
Ka A & G R 1st gu g 5s 1938	J J	89	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	76	77⅞	76½	Sept'23	----	75	79⅞
2d 20-year 5s 1927	J J	98	99¼	97	Oct'23	1	95⅞	97
K C Ft S & M cons g 6s 1928	M N	101¾	102	101⅜	101⅜	6	100½	102⅜
K C Ft S & M Ry ref g 4s..1936	A O	73⅜	73⅞	73½	74	16	73	79½
K C & M R & B 1st gu 5s 1929	A O	93½	97¾	93⅛	Oct'23	----	92⅝	95
Kansas City Sou 1st gold 3s..1950	A O	70¼	Sale	69¾	70¼	57	63¾	70⅜
Ref & impt 5s ....Apr 1950	J J	84⅞	Sale	84½	85	13	83	89⅜
Kansas City Term 1st 4s 1960	J J	81¾	Sale	81¼	81¾	2	76⅝	83¾
Kentucky Central gold 4s 1987	J J	80⅞	83	82	June'23	4	81	83⅞
Keok & Des Moines 1st 5s..1923	A O	65¼	Sale	65⅛	65⅜	46	64	92
Knoxv & Ohio 1st g 6s 1925	J J	100½	----	100½	Oct'23	----	100½	101⅞
Lake Erie & West 1st g 5s 1937	J J	94½	Sale	93⅞	95	14	91⅛	97
2d gold 5s 1941	J J	85⅛	Sale	85⅛	86	8	81¼	87
Lake Shore gold 3½s 1997	J D	75	75½	74	74	10	72⅜	78½
Registered 1997	J D	71⅛	73¾	72½	Sept'23	----	72½	75
Debenture gold 4s 1928	M S	94	94¾	93¾	94	34	90⅞	96
25-year gold 4s 1931	M N	91⅝	Sale	91¼	91⅝	54	90⅝	93½
Registered 1931	M N	90¼	----	85½	July'20	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	92⅝	93½	92⅝	Oct'23	----	91¾	97
Registered 1940	J J	89½	----	90½	Oct'23	----	90	92¾
Lehigh Val (Pa) cons g 4s..2003	M N	77	Sale	76½	77	15	76⅛	81½
General cons 4½s 2003	M N	85⅜	85¾	85⅜	85⅜	6	84	92½
Leh V Term Ry 1st gu g 5s..1941	A O	101⅜	102	101⅜	Sept'23	----	100⅞	102½
Registered 1941	A O	----	----	100	Sept'23	----	100	100
Leh Val RR 10-yr coll 6s..n1928	M S	102½	102⅝	102⅞	103	12	100⅛	105
Leh & N Y 1st guar gold 4s..1945	M S	80¾	87	89⅝	Oct'23	----	80¼	89⅝
Lex & East 1st 50-yr 5s gu..1965	A O	96⅝	98½	97	97	5	97	100
Little Miami 4s 1962	M N	80	----	81	Mar'23	----	81	81
Long Dock consol g 6s 1935	A O	105⅞	108⅞	107	Aug'23	----	107	107
Long Isld 1st cons gold 5s..h1931	Q J	96¼	96¾	96½	Sept'23	----	95⅝	98
1st consol gold 4s h1931	Q J	89	92	92½	May'23	----	90⅝	92¼
General gold 4s 1938	J D	84⅛	85½	84½	84½	1	81	85½
Gold 4s 1932	J D	81⅜	----	81½	July'23	----	81½	81½
Unified gold 4s 1949	M S	77	79¼	75	July'23	----	75	81
Debenture gold 5s 1934	J D	89	----	92	Oct'23	----	91	94
20-year p m deb 5s 1937	M N	84	Sale	83	84	7	82⅛	85½
Guar refunding gold 4s 1949	M S	77¼	Sale	77¼	77¾	31	75	83
Nor Sh B 1st con g gu 5s.a1932	Q J	91¼	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s 1927	M S	95¼	96⅝	96	96	1	93	98
Lou & Jeff Bdge Co gu g 4s..1945	M S	79½	81	78⅝	80	5	77	83
Louisville & Nashville 5s 1937	M N	101⅝	102	100⅞	Sept'23	----	97⅝	103
Unified gold 4s 1940	J J	88¾	89¼	88⅝	89⅜	19	87¼	92
Registered 1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s 1931	M M	97½	98	97½	Oct'23	----	97⅜	101
10-year secured 7s 1930	M N	106¼	106⅝	107	Oct'23	----	106	109
1st ref 5½s 2003	A O	104	Sale	103¼	104	32	101¼	105¼
5s B (w i) 2003	A O	95½	Sale	95	95½	146	95	96⅛
N O & M 1st gold 6s 1930	J J	102¾	105	102⅝	Oct'23	----	101⅜	103
2d gold 6s 1930	J J	98⅝	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s..1946	F A	83	85	83	Sept'23	----	82¼	84⅛
St Louis Div 2d gold 3s 1980	M S	61⅝	Sale	61⅝	61¾	5	58½	63
L & N & M & M 1st g 4½s 1945	M S	90¼	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s..1952	J J	79	80¼	77⅝	79	6	75	80¾
Registered h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s..1931	M N	95¾	----	95¾	Oct'23	----	94⅝	97¾
Mahon C'l RR 1st 5s 1934	J J	98¼	----	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	60¾	63½	61	Oct'23	----	61	71
Manitoba Colonization 5s..1934	J D	97	97¾	97½	Oct'23	----	95⅜	98½
Man G B & N W 1st 3½s 1941	J J	80¾	----	82	Sept'23	----	82	83
Mex Internat'l 1st cons g 4s..1977	M S	----	----	77	Mar'17	----	----	----
Michigan Central 5s 1931	M S	97½	----	101	Aug'23	----	99⅜	101
Registered 1931	Q M	96⅛	----	100½	May'23	----	97¾	100½
4s 1940	J J	86	88	91½	91½	1	85¾	91½
Registered 1940	J J	84¾	86½	86	May'23	----	86	86
J L & S 1st gold 3½s 1951	M S	74½	78	80	Feb'23	----	80	80
1st gold 3½s 1952	M N	77	79¾	76⅛	76⅛	10	76⅛	84
20-year debenture 4s 1929	A O	91¾	Sale	91½	91⅞	31	89⅜	93
Mid of N J 1st ext 5s 1940	A O	80⅛	----	87	Apr'23	----	87	87
Milw L S & West imp g 5s..1929	F A	97¼	----	99¾	Aug'23	----	98⅛	100
Ashland Div 1st g 6s 1925	M S	100½	----	101½	May'22	----	----	----
Mich Div 1st gold 6s 1924	J J	100½	----	100¾	Aug'23	----	100¾	100⅞
Milw & Nor 1st ext 4½s 1934	J D	88⅛	90	91	Oct'23	----	87¾	92½
Cons extended 4½s 1934	J D	89⅜	92	89½	Sept'23	----	89	91
Mil Spar & N W 1st gu 4s..1947	M S	84⅝	86	84⅝	84⅝	5	83½	89
Milw & S L 1st gu 3½s 1941	J J	78⅜	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s 1927	J D	99½	----	99¾	Oct'23	----	97	102¼
1st consol gold 5s 1934	M N	57	60	56	57½	7	55	76
1st & refunding gold 4s..1949	M S	18¼	Sale	18¼	19½	16	16	40
Ref & ext 50-yr 5s Ser A..1962	Q F	15¾	Sale	15½	16	29	14	39¾
M St P & S S M con g 4s int gu '38	J J	87¼	Sale	86¾	87¼	12	84⅝	90½
1st cons 5s 1938	J J	98	99	99	99	2	98	100⅛
10-year coll trust 6½s 1931	M S	101⅞	Sale	101¼	101⅞	18	100¼	106
6s A 1946	J J	99½	100	99⅞	99⅞	5	98½	105½
1st Chicago Term s f 4s..1941	M N	91⅜	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu..1926	J J	96½	97¼	96½	96½	3	96	97
Mississippi Central 1st 5s..1949	J J	88¼	----	88¼	Oct'23	----	88¼	100
M K & Okla 1st guar 5s 1942	M N	73¾	74	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s..1990	J D	74	Sale	73⅝	74¼	78	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A..1962	J J	77¼	Sale	77⅛	77½	46	74¾	83⅝
40-year 4s Series B 1962	J J	63⅛	Sale	63⅛	63¾	6	61½	67½
10-year 6s Series C 1932	J J	93⅝	Sale	93⅜	94⅛	97	92¾	96¾
Cum adjust 5s Series A..1967	J J	50⅝	Sale	50	51½	466	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	75½	Sale	75⅛	76	13	75⅛	86⅞
1st & refunding 5s Ser C..1926	F A	95¼	96	95	95	6	94⅝	96¾
1st & refunding 6s Ser D..1949	F A	89	Sale	88¾	89¾	54	88	99
General 4s 1975	M S	49¾	Sale	49½	50½	146	49⅛	63¼
Missouri Pacific—								
3d 7s Extended at 4% 1938	M N	80⅛	80¾	80¾	Aug'23	----	79½	81¾
Mob & Bir prior lien g 5s..1945	J J	92⅛	----	92⅜	92⅜	2	91⅞	92½
Mortgage gold 4s 1945	J J	70	----	69½	Sept'23	----	69½	73¾
Mobile & Ohio new gold 6s..1927	J D	102⅛	103	103	103	5	100	104½
1st ext gold 6s h1927	Q J	100	102	100⅝	Oct'23	----	99⅛	103⅞
General gold 4s 1938	M S	73⅞	75	74	Sept'23	----	72⅝	78½
Montgomery Div 1st g 5s..1947	F A	----	93	92¼	Sept'23	----	90	94¾
St Louis Div 5s 1927	J D	94⅛	94¾	94¼	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s 1938	M S	74½	75½	74½	Oct'23	----	74½	78½
Moh & Mal 1st gu g 4s 1991	M S	80⅛	81	82⅜	May'23	----	82⅜	82⅜
Mont C 1st gu g 6s 1937	J J	107½	109	107	Oct'23	----	107	111
Registered 1937	J J	106	109	----	----	----	----	----
1st guar gold 5s 1937	J J	99¼	100	100¼	Sept'23	----	99¼	101⅜

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb. Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s ---- 2000	J D	74½	Sale	74½	74½	3	74	78
Nashv Chatt & St L 1st 5s ---- 1928	A O	99	99½	99	99	5	98⅝	101
N Fla & S 1st gu g 5s ---- 1937	F A	96⅛	99	96¼	96¼	1	96¼	98
Nat Ry of Mex pr lien 4½s ---- 1957	J J	25½	----	30	Sept'22		----	----
July coupon on	----	25	27½	26⅛	Oct'23		23	32¾
do off	----	24	26¼	29	Mar'23		29	35
General 4s (Oct on) ---- 1977	A O	----	----	26⅛	July'23		26⅛	26⅛
April coupon on		20	23	22	Sept'23		21¾	24¾
do off		20	Sale	20	20	1	20	29½
Nat RR Mex prior lien 4½s ---- 1926	J J	38⅜	----	38¼	June'22		----	----
July coupon on		38¼	Sale	38¼	38¼		36½	44
do off		36¼	40¼	44⅜	Mar'23		44⅜	44⅜
1st consol 4s (Oct on) ---- 1951	A O	----	----	28	Apr'23		27	28
April coupon on		23	24⅝	23	Oct'23		21¼	26½
do off		23	24⅝	23¼	Oct'23		22½	28⅛
Naugatuck RR 1st 4s ---- 1954	M N	68	----	68⅛	May'23		68⅛	68⅛
New England cons 5s ---- 1945	J J	76⅜	87⅞	75	Aug'23		75	90½
Consol 4s ---- 1945	J J	68¼	76	69	Aug'23		69	75¼
N J Junc RR guar 1st 4s ---- 1986	F A	79⅛	80	82	Jan'23		82	82
N O & N E 1st ref & imp 4½s A'52	J J	77⅞	80	77¾	77¾	4	77	81½
New Orleans Term 1st 4s ---- 1953	J J	75¼	Sale	73⅝	75¼	1	73⅛	79¾
N O Texas & Mexico 1st 6s ---- 1925	J D	100½	100¾	100¼	100¾	7	100	101½
Non-cum income 5s ---- 1935	A O	75½	Sale	74¾	75½	56	72⅝	84
N & C Bdge gen gu 4½s ---- 1945	J J	90	90⅞	90⅜	Sept'23		89¼	90½
N Y B & M B 1st con g 5s ---- 1935	A O	92⅛	----	93	June'23		91⅞	94
N Y Cent RR conv deb 6s ---- 1935	M N	104⅜	Sale	104⅛	104½	147	101	106⅜
Consol 4s Series A ---- 1998	F A	80¼	Sale	79	80¼	57	76⅜	83
Ref & impt 4½s "A" ---- 2013	A O	85¼	Sale	84¾	85¼	12	84	88⅞
Ref & impt 5s ---- 2013	A O	94⅞	Sale	94½	95	206	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s ---- 1997	J J	74	Sale	73¼	74	20	72	77¾
Registered ---- 1997	J J	----	----	72½	Oct'23		69¼	73½
Debenture gold 4s ---- 1934	M N	89¼	Sale	88⅜	89¼	14	86½	91⅜
30-year debenture 4s ---- 1942	J J	84¼	85¾	84⅜	Oct'23		84⅜	90¼
Lake Shore coll gold 3½s ---- 1998	F A	71	72	70½	70⅝	21	68⅛	76
Registered ---- 1998	F A	70⅜	Sale	70⅜	70⅜	6	69	73
Mich Cent coll gold 3½s ---- 1998	F A	72	Sale	72	72	1	71¼	76¼
Registered ---- 1998	F A	68⅛	----	69⅜	Sept'23		69⅜	75
N Y Chic & St L 1st g 4s ---- 1937	A O	88	88⅞	88	88	6	83⅞	90¼
Registered ---- 1937	A O	86¼	89	88	88	4	86⅛	88
Debenture 4s ---- 1931	M N	87½	87⅞	87¼	87½	11	83⅝	89
2d 6s A B C ---- 1931	M N	100⅝	Sale	100¼	100⅝	40	98	101
N Y Connect 1st gu 4½s A ---- 1953	F A	85¾	Sale	85¾	86¼	9	84⅛	88⅞
N Y & Erie 1st ext g 4s ---- 1947	M N	83	----	81	Sept'23		81	81
3d ext gold 4½s ---- 1933	M S	----	----	95	May'23		95	99½
4th ext gold 5s ---- 1930	A O	94	96	94⅜	Sept'23		93⅛	94
5th ext gold 4s ---- 1928	J D	92	----	91¾	Aug'23		91¾	91¾
N Y & Green L gu g 5s ---- 1946	M N	81¼	----	72	July'23		72	72
N Y & Harlem g 3½s ---- 2000	M N	73¼	----	74	Sept'23		73½	77⅜
N Y Lack & Western 5s ---- 1923	F A	----	----	99¾	June'23		99¾	100
1st & ref 5s ---- 1973	M N	----	----	----	----		----	----
1st & ref 4½s ---- 1973	M N	95½	97	95½	Sept'23		95½	97
N Y L E & W 1st 7s ext ---- 1930	M S	----	----	103	June'23		103	103
Dock & Imp 5s ---- 1943	J J	99¼	----	98½	June'23		94	98½
N Y & Jersey 1st 5s ---- 1932	F A	95⅝	96⅝	96½	97½	7	94¾	98⅞
N Y & Long Br gen g 4s ---- 1941	M S	84⅞	96⅝	91	July'22		----	----
N Y N H & Hartford—								
Non-conv deben 3½s ---- 1954	A O	35¾	Sale	35¾	36	4	34⅞	47
Non-conv deben 4s ---- 1947	M S	40	47	48	June'23		47¾	49
Non-conv deben 3½s ---- 1947	M S	35	36	44	June'23		43⅛	48
Non-conv deben 4s ---- 1955	J J	35½	36¼	39	40¼	28	37¾	51⅜
Non-conv deben 4s ---- 1956	M N	40	44	39¾	40	22	37	51
Conv debenture 3½s ---- 1956	J J	36	Sale	35½	36	5	34	46½
Conv debenture 6s ---- 1948	J J	54⅜	Sale	54	55¼	9	52	73¼
4% debentures ---- 1957	M N	27½	Sale	27½	27½	1	27¼	42¾
7s European Loan ---- 1925	A O	62	Sale	61	62	31	54⅛	81
Francs ---- 1925	A O	58½	59⅜	58½	59⅜	32	50¼	71½
Cons Ry non-conv 4s ---- 1930	F A	35¼	----	----	----		----	----
Non-conv 4s ---- 1954	J J	40	55	40	40	2	40	46½
Non-conv deben 4s ---- 1955	J J	37½	----	38⅞	38⅞	5	38⅞	44
Non-conv deben 4s ---- 1956	J J	37½	50	40	Sept'23		40	40
N Y & Northern 1st g 5s ---- 1927	A O	98½	----	99	99	7	99	99⅞
N Y O & W ref 1st g 4s ---- g1992	M S	61	Sale	60¾	61	3	60¼	70⅞
General 4s ---- 1955	J D	57	58	57	57	2	57	70⅝
N Y Prov & Boston 4s ---- 1942	A O	72	----	73	Aug'22		----	----
N Y & Pu 1st cons gu g 4s ---- 1993	A O	79½	82½	80¼	Sept'23	2	80¼	82¾
N Y & R B 1st gold 5s ---- 1927	M S	96⅛	----	95	Apr'23		95	95
N Y Susq & W 1st ref 5s ---- 1937	J J	50	53½	53	53¼	7	50	60
2d gold 4½s ---- 1937	F A	----	48⅞	45	Sept'23		42	49⅝
General gold 5s ---- 1940	F A	37¼	40	37½	37½	3	37½	49
Terminal 1st gold 5s ---- 1943	M N	84½	----	89	June'23		84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	37	38	37½	38	39	32½	50¼
Norfolk Sou 1st & ref A 5s ---- 1961	F A	65	Sale	63½	65	5	61	71
Norfolk & Sou 1st gold 5s ---- 1941	M N	88¾	90	88½	Sept'23		87⅞	93½
Norf & West gen gold 6s ---- 1931	M N	106⅜	108¼	106½	Sept'23		106	108½
Improvement & extg ---- 1934	F A	108⅜	----	110	Mar'23		110	110
New River 1st gold ---- 1932	A O	107⅛	----	107⅛	107⅛	3	106¾	107¼
N & W Ry 1st cons g 4s ---- 1996	A O	80½	Sale	88½	89½	60	85¼	93¼
Registered ---- 1996	A O	85¾	Sale	85¾	85¾	1	85	90
Div'l 1st lien & gen g 4s ---- 1944	J J	87	87¾	87	87	1	82⅞	89
10-25 year conv 4½s ---- 1938	M S	90	----	105	Aug'23		101	108
10-year conv 6s ---- 1929	M S	107	Sale	107	107⅜	18	106½	117¾
Pocah C & C joint 4s ---- 1941	J D	85½	Sale	85⅜	85½	7	84⅝	88⅜
North Ohio 1st guar g 5s ---- 1945	A O	78	85	79	July'23		79	83
Nor Pacific prior lien 4s ---- 1997	Q J	82⅜	Sale	82¼	82¾	79	81¾	87
Registered ---- 1997	Q J	----	----	81	81	6	81	83½
General lien gold 3s ---- a2047	Q F	58⅞	Sale	58½	59¼	23	58½	62¼
Registered ---- a2047	Q F	----	58⅞	60	June'23		58½	60
Ref & impt 4½s ser A ---- 2047	J J	82½	83¼	84	84	26	82¼	90½
6s ser B ---- 2047	J J	104	Sale	103¼	104	125	103¼	109¾
5s C ---- 2047	J J	92¼	Sale	92¼	92⅝	8	92¼	100
5s D ---- 2047	J J	92½	Sale	92¼	92¾	18	92¼	94¼
St Paul-Duluth Div g 4s ---- 1996	J D	78½	----	89	Feb'23		89	89
St Paul & Duluth 1st 5s ---- 1931	Q F	----	----	98⅞	Jan'23		98½	98⅞
1st consol gold 4s ---- 1968	J D	76¼	----	84¼	Jan'23		84¼	84¼
Nor Pac Term Co 1st g 6s ---- 1933	J J	109⅛	----	109½	Oct'23		108	110
No of Cal guar g 5s ---- 1938	A O	97⅛	101	100	Sept'23		100	102
North Wisconsin 1st 6s ---- 1930	J J	101⅜	----	100	June'22		----	----
Og & L Cham 1st gu 4s g ---- 1948	J J	67½	68¼	61	67	2	66	71
Ohio Conn Ry 4s ---- 1943	M S	89⅛	----	86½	Apr'23		86¼	86¾
Ohio River RR 1st g 5s ---- 1936	J D	95¾	----	96⅝	May'23		95½	98⅛
General gold 5s ---- 1937	A O	95	----	94⅛	Oct'23		94⅛	95½
Ore & Cal 1st guar g 5s ---- 1927	J J	98⅞	99⅜	99	99½	25	98⅜	100
Ore RR & Nav con g 4s ---- 1946	J D	86⅝	Sale	86⅝	87½	11	84¾	88
Ore Short Line—1st cons g 5s '46	J J	101	Sale	100	101½	18	99	104½
Guar con 5s ---- 1946	J J	101½	Sale	101½	102	9	99⅞	105
Guar refund 4s ---- 1929	J D	92	92⅜	92⅛	92½	15	90⅝	92⅞
Oregon-Wash 1st & ref 4s ---- 1961	J J	79½	Sale	79¼	80½	154	75½	82
Pacific Coast Co 1st g 5s ---- 1946	J D	74	75	75	75	5	75	79⅝
Pac RR of Mo 1st ext g 4s ---- 1938	F A	85¾	----	85¾	85¾	5	84	86⅝
2d extended gold 5s ---- 1938	J J	94⅜	----	94⅞	94⅞	1	94⅜	97
Paducah & Ills 1st s f 4½s ---- 1955	J J	89½	90¼	90	Sept'20		90	91
Paris-Lyons-Med RR 6s ---- 1958	F A	72⅞	Sale	72⅝	73½	91	65⅛	78½
Paulista Ry 7s ---- 1942	M S	96	97½	95½	96	9	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88⅝	----	88½	Sept'20		88½	93¼
Consol gold 4s ---- 1948	M N	87¾	Sale	87¾	88½	1	87¼	91½
4s stamped ---- May 1 1908	M N	86⅛	----	88½	Aug'23		85	90
Consol 4½s ---- 1960	F A	94	94¾	93½	94⅞	22	92¾	98⅝
General 4½s ---- 1965	J D	90¼	Sale	90⅛	90⅝	40	85⅞	92⅛
General 5s ---- 1968	J D	100	Sale	99¾	100	76	98	101¾
10-year secured 7s ---- 1930	A O	107½	Sale	107½	108⅛	58	106⅛	110¾
15-year secured 6½s ---- 1936	F A	107¾	Sale	107½	108⅛	64	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A ---- 1937	M S	83½	86⅛	84½	Nov'22	----	81¾	83⅛
Guar 3½s coll trust Ser B ---- 1941	A A	82	82½	82	Oct'23	----	81⅜	83⅛
Guar 3½s trust ctfs C ---- 1942	J D	81	82	81⅜	Oct'23	----	81¾	81¾
Guar 3½s trust ctfs D ---- 1944	J D	81¼	----	81¾	Oct'23	----	89¼	93
Guar 15-25-year gold 4s ---- 1931	A O	91	91½	90	90½	2	89¼	93
Guar 4s Ser E ---- 1952	M N	85¼	86¾	85¾	85¾	2	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s ---- 1940	A O	75	Sale	70	75	15	68¾	78
Income 4s ---- 1990	Apr.	24¼	26	26	26	10	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	94¾	Sale	93½	94¼	10	92¾	98
1st Series B 4s ---- 1956	J J	78	78½	78	78	11	76½	82½
Phila Balt & W 1st g 4s ---- 1943	M N	87⅝	----	87¾	Oct'23	----	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41¼	43¼	41¾	42¼	6	41	49⅞
P C C & St L gu 4½s A ---- 1940	A O	92⅛	96	94½	Sept'23	----	93¾	97¼
Series B 4½s guar ---- 1942	A O	92⅛	95¼	93¾	93¾	9	93¾	97⅞
Series C 4½s guar ---- 1942	M N	91¾	----	93½	Aug'23	----	93½	94¼
Series D 4s guar ---- 1945	M N	86½	90	91⅛	Oct'23	----	89¾	93
Series E 3½s guar gold ---- 1949	F A	83¾	91	90⅜	Oct'23	----	84½	93¾
Series F guar 4s gold ---- 1953	J D	85¾	----	91½	June'23	----	89	91¾
Series G 4s guar ---- 1957	M N	85¾	----	93	Sept'23	----	89⅝	93
Series I cons guar 4½s ---- 1963	F A	90¼	----	93¼	Sept'23	----	92½	94⅝
Series J 4½s ---- 1964	M N	90¼	----	91½	Oct'23	----	91½	94
General 5s Series A ---- 1970	J D	95⅝	96	95½	95¾	14	93⅝	99⅛
Pitts & L Erie 2d g 5s ---- a1928	A O	102	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s ---- 1932	J J	103¼	107	105	Dec'22	----	----	----
2d guaranteed 6s ---- 1934	J J	99⅜	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s ---- 1940	A O	98¼	99¾	99¾	Oct'23	----	97¼	100
1st consol gold 5s ---- 1943	J J	96	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s ---- 1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s ---- 1957	M N	26	28½	30	June'23	----	35	38⅝
Providence Term 1st 4s ---- 1956	M S	71	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s ---- 1997	J J	86½	Sale	86	87	102	82⅞	88
Certificates of deposit ----	----	86½	87	86½	86⅝	2	79	88
Jersey Central coll g 4s ---- 1951	A O	81½	Sale	80	81½	20	80	86
Renss & Saratoga 20-yr 6s ---- 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s ---- 1927	A O	97¾	98¼	98¼	Oct'23	----	97⅜	98¼
Rich & Meck 1st g 5s ---- 1948	M N	69	73	72	Mar'23	----	72	72
Rich Ter 5s ---- 1952	J J	95⅛	97	95¼	Oct'23	----	95	100
Rio Gr Junc 1st gu 5s ---- 1939	J D	83¼	87	83	83	2	83	87
Rio Gr Sou 1st gold 4s ---- 1940	J J	5⅛	7⅛	7⅛	7⅛	1	3⅛	9
Guaranteed ---- 1940	J J	12	----	11	June'23	----	11	11
Rio Gr West 1st gold 4s ---- 1939	J J	74⅜	77	74¼	Oct'23	----	72	78
Mtge & coll trust 4s A ---- 1949	A O	62½	63½	63⅛	63½	16	60⅛	68
R I Ark & Louis 1st 4½s ---- 1934	M S	73	Sale	72⅝	73⅞	25	71¾	81
Rut-Canada 1st gu g 4s ---- 1949	J J	65	69½	70	June'23	----	70	70
Rutland 1st con g 4½s ---- 1941	J J	77¼	79	80	Apr'23	----	80	80½
St Jos & Grand Isl g 4s ---- 1947	J J	69⅛	72	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s ---- 1996	J J	89	93½	98	Apr'23	----	91	92½
2d gold 6s ---- 1996	A O	97⅛	100	97⅞	Oct'23	----	95⅜	98½
St L & Cairo guar g 4s ---- 1931	J J	88	90	87½	Oct'23	----	87	90
St L Ir M & S gen con g 5s ---- 1931	A O	94	Sale	94	94¼	23	93⅛	99½
Gen con stamp gu g 5s ---- 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ---- 1929	J J	83¾	Sale	83½	84	28	82¾	89⅞
Riv & G Div 1st g 4s ---- 1933	M N	73½	Sale	73½	74	16	73½	86
St L M Bridge Ter gu g 5s ---- 1930	A O	96⅛	99	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s '50	J J	66	Sale	66	66⅜	102	65	70⅞
Prior lien Ser B 5s ---- 1950	J J	80¾	Sale	80⅛	81	40	80	85⅞
Prior lien Ser C 6s ---- 1928	J J	98½	Sale	98½	99⅛	19	97	100⅛
5½s ---- 1942	J J	89⅜	96	90	90½	16	87¾	92⅝
Cum adjust Ser A 6s ---- h1955	A O	68⅝	Sale	68⅝	70⅛	127	68⅝	80
Income Series A 6s ---- h1960	Oct	55	Sale	54¾	55¾	183	54¼	67
St Louis & San Fran gen 6s ---- 1931	J J	103⅛	----	103¼	Sept'23	----	102½	104
General gold 5s ---- 1931	J J	97¼	97½	97¼	97¼	2	95⅜	99¾
St L & S F RR cons g 4s ---- 1996	J J	84	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s ---- 1947	A O	88¼	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s ---- 1948	J J	98¾	101½	98¾	98¾	3	98⅛	103
St Louis Sou 1st gu g 4s ---- 1931	M S	88	----	89½	89½	1	86½	89½
St L S W 1st g 4s bond ctfs ---- 1989	M N	75	Sale	73⅝	75	35	72¾	78¾
2d g 4s income bond ctfs ---- p1989	J J	68⅜	72	68⅜	68⅜	14	66⅜	70½
Consol gold 4s ---- 1932	J D	76	Sale	75½	76	68	73½	78
1st terminal & unifying 5s ---- 1952	J J	74¼	Sale	74	74¾	9	73¼	82½
St Paul & K C Sh L 1st 4½s ---- 1941	F A	74¼	Sale	74¼	74¼	1	74	81½
St Paul & Gr Trunk 4½s ---- 1947	J J	89	92	90½	Sept'23	----	90½	90¾
St Paul M & Man 4s ---- 1933	J J	90⅝	----	91¾	July'23	----	91¼	93
1st consol g 6s ---- 1933	J J	106	106½	106	Sept'23	----	106	109¼
6s Reduced to gold 4½s ---- 1933	J J	95⅜	95¾	95¾	Oct'23	----	95⅜	99½
Mont ext 1st gold 4s ---- 1937	J D	88¼	89½	89⅛	Oct'23	----	89⅛	93
Pacific ext guar 4s ---- 1940	J J	----	----	85	July'23	----	84	85
S A & A Pass 1st gu g 4s ---- 1943	J J	72	Sale	72	72	4	70⅝	75¾
Santa Fe Pres & Ph 5s ---- 1942	M S	96⅝	----	97	May'23	----	97	99
San Fran Terml 1st 4s ---- 1950	A O	80¾	80⅞	80¾	81	57	78½	83¼
Sav Fla & W 6s ---- 1934	A O	106	108¼	108	Oct'23	----	107	108¼
5s ---- 1934	A O	99¾	101½	99¾	99¾	1	99¾	99¾
Scio V & N E 1st gu g 4s ---- 1989	M N	86	86½	86	86	1	84⅝	87⅛
Seaboard Air Line g 4s ---- 1950	A O	55⅛	62	56	Sept'23	----	53	58
Gold 4s stamped ---- 1950	A O	56	Sale	55	56	6	52	58
Adjustment 5s ---- o1949	F A	34½	Sale	34⅛	34¾	249	22¾	36⅞
Refunding 4s ---- 1959	A O	44⅜	Sale	43¾	44⅞	40	39	46
1st & cons 6s Series A ---- 1945	M S	66	Sale	65⅝	66	91	58¾	68
Seaboard & Roan 1st 5s ---- 1926	J J	97¼	----	97¼	Oct'23	----	93¾	97¾
Sher Sh & So 1st gu g 5s ---- 1943	J D	99	99½	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s ---- 1936	F A	98	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s ---- 1963	A O	98⅛	Sale	97½	98⅛	6	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	83	Sale	82⅞	83½	41	77½	85
20-year conv 4s ---- g1929	M S	92⅜	Sale	91⅞	92½	83	90½	92⅝
20-year conv 5s ---- 1934	J D	97½	99	98	98	6	98	102½
So Pac of Cal—Gu g 5s ---- 1937	M N	92¼	103	103¾	Oct'23	----	101	103⅞
So Pac Coast 1st gu 4s g ---- 1937	J J	88¾	90½	90	Sept'23	----	88	90
So Pac RR 1st ref 4s ---- 1955	J J	85¾	Sale	85¼	85¾	120	83	88½
Southern—1st cons g 5s ---- 1994	J J	94½	Sale	94¼	94½	36	92⅜	98¼
Develop & gen 4s Ser A ---- 1956	A O	68	Sale	67¾	68⅛	94	66¼	69½
6½s ---- 1956	A O	101⅜	Sale	100½	101⅜	159	100	102
Mem Div 1st g 4½s-5s ---- 1996	J J	93	94	93	Oct'23	----	90	97
St Louis div 1st g 4s ---- 1951	J J	78⅛	Sale	78⅛	78⅛	1	75¼	81
So Car & Ga 1st ext 5½s ---- 1929	M N	98⅛	99	99	99	4	97	99¾
Spokane Internat 1st g 5s ---- 1955	J J	82⅛	----	82⅝	Oct'23	----	81¾	83½
Staten Island Ry 4½s ---- 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s ---- 1936	J J	87⅞	----	91	Oct'20	----	91	91
Superior Short L 1st 5s g ---- e1930	M S	96⅛	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s ---- 1939	A O	91¾	94⅝	92½	Oct'22	----	90	95
1st cons gold 5s ---- 1944	F A	96	99	97	Sept'23	----	95⅜	99
Gen refund s f g 4s ---- 1953	J J	77¾	Sale	77¾	77¾	1	77	82
Tex & N O con gold 5s ---- 1943	J J	90	----	90⅜	May'23	----	90	90¾
Texas & Okla 1st gu g 5s ---- 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s ---- 2000	J D	90⅛	Sale	90⅛	90¼	10	89⅛	96
2d gold income 5s ---- q2000	Mar	40	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s ---- 1931	J J	85⅜	92⅞	88	88	1	84	92
Tol & Ohio Cent 1st gu 5s ---- 1935	J J	97	----	97	97	1	96	98¾
Western Div 1st g 5s ---- 1935	A O	93¾	98½	94	Sept'23	----	92¼	96
General gold 5s ---- 1935	J D	90	92	90⅛	Sept'23	----	87⅝	92
Tol Peo & West 4s ---- 1917	J J	30	31	30	Oct'23	----	28½	32
Tol St L & W pr lien g 3½s ---- 1925	J J	95½	96⅛	96	96	12	93⅛	96¼
50-year gold 4s ---- 1950	A O	71⅝	Sale	71	72	46	68⅛	75
Tol W V & O gu 4½s A ---- 1931	J J	94	96	95¼	June'23	----	95¼	95½
Series B 4½s ---- 1933	J J	94⅛	96	94¼	Aug'23	----	94¼	96⅛
Series C 4s ---- 1942	M S	86⅝	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s ---- k1946	J D	76⅝	80	80¼	July'23	----	78½	82
Ulster & Del 1st cons g 5s ---- 1928	J D	94	96	96	Oct'23	----	94	96¼
1st refunding g 4s ---- 1952	A O	56⅛	67½	70	Mar'23	----	66	70
Union Pacific 1st g 4s ---- 1947	J J	92	Sale	91½	92¾	126	88¼	94⅝
20-year conv 4s ---- 1927	J J	75⅝	Sale	95½	95¾	91	94¼	98⅛
1st & ref temp 5s ---- g2008	M S	99⅝	Sale	99½	99¾	47	99½	100
1st & refunding 4s ---- g2008	M S	81¾	84	81½	Oct'23	----	80	88
10-year perm secured 6s ---- 1928	J J	102¼	Sale	102¼	102¾	42	102⅛	105¾
U N J RR & Can gen 4s ---- 1944	M S	90	92½	91½	June'23	----	90	93½
Utah & Nor gold 5s ---- 1926	J J	99⅛	100	99¼	99¼	5	99¼	99⅞
1st extended 4s ---- 1933	J J	89½	----	96½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A ---- 1955	F A	85⅛	86¼	86	Apr'22	----	----	----
Consol 4s Series B ---- 1957	M N	85⅛	86¼	85	May'23	----	85	87
Vera Cruz & P 1st gu 4¼s ---- 1934	J J	----	----	36	June'23	----	34	37½
July coupon on ----	----	29½	32	30½	Oct'23	----	30½	45
Verdi V I & W 1st g 5s ---- 1926	M S	95⅝	99½	98¼	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s ---- 1926	M S	98⅛	98⅞	98⅛	Sept'23	----	98⅛	98¾
General 5s ---- 1936	M N	97	Sale	97	97	4	93	97⅞
Va & So'w'n 1st gu 5s ---- 2003	J J	92	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s ---- 1958	A O	76½	77½	76¼	Aug'23	----	75⅜	81

•No price Frida latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July k Due Aug. oD ue Oct. pDue Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A----1962	M N	93⅞	Sale	93½	94	11	90½	98
Wabash 1st gold 5s--------1939	M N	95⅝	Sale	95	95	3	93¾	99
2d gold 5s--------1939	F A	85¼	85¾	85¾	85¾	3	83	92¼
1st lien 50-yr g term 4s----1954	J J	67⅛	71⅜	71	June'23	----	68¼	71
Det & Ch ext 1st g 5s----1941	J J	94	100⅛	94	Aug'23	----	94	96½
Des Moines Div 1st g 4s--1939	J J	71⅛	79	71	Oct'23	----	71	73⅜
Om Div 1st g 3½s--------1941	A O	63⅝	Sale	63⅝	65	11	62¼	66¼
Tol & Ch Div g 4s--------1941	M S	72⅝	80	72¾	Oct'23	----	71⅝	72⅞
Warren 1st ref gu g 3½s--2000	F A	71	----	74⅛	Mar'22	----	----	----
Wash Cent 1st gold 4s----1948	Q M	----	----	78⅞	Oct'23	----	74⅝	80
W O & W 1st cy gu 4s----1924	F A	99	99½	99	99	15	97⅞	99
Wash Term 1st gu 3½s----1945	F A	78⅜	----	78½	78½	1	76½	80
1st 40-year guar 4s--------1945	F A	82¾	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s--1930	F A	76⅝	90	80	Aug'23	----	80	87½
West Maryland 1st g 4s----1952	A O	58¼	Sale	58¼	59	14	58	65¾
West N Y & Pa 1st g 5s----1937	J J	99	Sale	99	Sept'23	----	90½	100
Gen gold 4s--------1943	A O	75½	Sale	75½	75½	1	73¼	81
Western Pac 1st Ser A 5s--1946	M S	79¾	Sale	78⅜	80	42	78	83½
B 6s--------1946	M S	88½	89⅞	90	90	2	86	95
West Shore 1st 4s guar----2361	J J	79¾	Sale	79	79	30	77	83⅞
Registered--------2361	J J	77	78	76⅞	76⅞	1	75	82
Wheeling & L E 1st g 5s----1926	A O	97	99	98¾	June'23	----	97	99
Wheeling Div 1st gold 5s--1928	J J	94	99	99	Feb'23	----	98⅝	99
Exten & impt gold 5s----1930	F A	89⅞	99⅜	95⅝	June'23	----	95⅝	95⅝
Refunding 4½s Series A--1966	M S	48¼	Sale	47⅛	48¼	4	45¼	62
RR 1st consol 4s--------1949	M S	57	59¾	59¾	59¾	8	57	65⅛
Wilk & East 1st gu g 5s----1942	J D	50	Sale	50	51	3	49	60
Will & S F 1st gold 5s----1938	J D	99⅛	99¾	99⅛	Oct'23	----	98	101
Winston-Salem S B 1st 4s--1960	J J	78½	83	79¼	Oct'23	----	76	81½
Wis Cent 50-yr 1st gen 4s--1949	J J	76½	Sale	75¾	76¼	12	74⅛	82
Sup & Dul div & term 1st 4s '36	M N	75	77	76	Sept'23	----	75	80⅝
W & Con East 1st 4½s----1943	J J	57⅞	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	80	Sale	80	80	10	80	80⅝
Ajax Rubber 8s--------1936	J D	87⅞	Sale	87⅞	89½	24	87⅞	99¼
Alaska Gold M deb 6s A----1925	M S	5¼	11⅞	5½	5½	4	5	8
Conv deb 6s series B----1926	M S	5⅛	6½	5¼	5¼	2	5	6½
Am Agric Chem 1st 5s----1928	A O	97¼	Sale	97¼	97½	4	95	100½
1st ref s f 7½s g--------1941	F A	99⅛	99⅞	98¾	99½	54	96	104¾
American Chain 6s--------1933	A O	93½	Sale	93	94⅜	39	92	97¾
Am Cot Oil debenture 5s----1931	M N	66	Sale	66	67	12	59	80½
Am Dock & Impt gu 6s----1936	J J	105⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s--------1937	A O	85¼	88⅛	86	86	9	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91	Sale	90¾	91½	116	84⅛	92¾
6s B--------1947	A O	102½	Sale	101½	102½	108	99⅝	102½
Amer Sugar Refining 6s----1937	J J	101¼	Sale	101¼	101⅞	108	100½	104
Am Telep & Teleg coll tr 4s--1929	J J	92⅜	Sale	92⅜	92¾	107	90⅞	93⅛
Convertible 4s--------1936	M S	90¼	Sale	90	90¼	11	86	90¼
20-year conv 4½s--------1933	M S	102⅝	----	102½	Oct'23	----	100	103
30-year coll tr 5s--------1946	J D	98	Sale	97½	98	165	95	101
7-year convertible 6s----1925	F A	116½	Sale	116½	117	18	113½	117½
Am Wat Wks & Elec 5s----1934	A O	83⅝	84	83½	84	43	82	86
Am Writ Paper s f 7-6s----1939	J J	55	Sale	53	56	17	52	86¼
Anaconda Copper 6s--------1953	F A	96⅜	Sale	96	96½	372	52⅛	98¾
7s--------1938	F A	98½	Sale	98⅛	98¾	198	97⅜	104¾
Armour & Co 1st real est 4½s 1939	J D	84¼	Sale	83⅛	84¼	31	82	90
Atlanta Gas Light 5s--------1947	J D	95⅞	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A--1934	J D	20	30	28	28	1	28	40½
Trust certificates of deposit----		20	22	18	18	1	18	39½
do stamped----		18	20	18	Oct'23	----	18	44
Atlantic Refg deb 5s--------1937	J J	97	Sale	96¼	97¼	24	94¼	99¾
Baldw Loco Works 1st 5s--1940	M N	100½	Sale	100¼	100½	17	100	103
Barnsdall Corp s f conv 8% A 1931	J J	95¼	Sale	95	95¼	14	94	103
Bell Telephone of Pa 5s----1948	J J	97¾	Sale	97⅜	97¾	89	95½	99⅛
Beth Steel 1st ext s f 5s----1926	J J	98¾	Sale	98¾	99	22	96½	100
1st & ref 5s guar A--------1942	M N	93	Sale	92	93	38	90¾	97⅛
20-yr p m & imp s f 5s----1936	J J	86¾	Sale	86¾	89	11	86¾	93½
6s A--------1948	F A	97	Sale	96½	97¼	63	96	100
5½s--------1953	F A	88½	Sale	88	88½	27	87⅝	93⅞
Booth Fisheries deb s f 6s--1926	A O	76½	----	80	July'23	----	70⅜	80
Braden Cop M coll tr s f 6s--1931	F A	99⅛	Sale	98¾	99⅛	9	97¾	100⅛
Brier Hill Steel 1st 5½s----1942	A O	92⅝	93⅝	92	93	21	91⅝	98⅝
B'way & 7th Av 1st c g 5s--1943	J D	66¼	67	65½	66¾	12	61½	69
Brooklyn City RR 5s--------1941	J J	86¼	90	86	Oct'23	----	83	88
Bklyn Edison inc gen 5s A--1949	J J	96¾	Sale	96⅝	97	52	94⅜	99
General 6s Series B--------1930	J J	103⅞	Sale	103⅞	104	12	100½	104⅞
General 7s Series C--------1930	J J	105¾	106	106½	106½	4	105	108½
General 7s Series D--------1940	J D	108	Sale	108	108¼	16	106	109¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	----	65	July'23	----	58	66
1st 5s--------1941	J J	86	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s--1945	A O	73	Sale	73	73	5	55	79
Trust certificates----		72⅜	----	72⅜	72⅜	10	54	79
1st refund conv gold 4s----2002	J J	60¼	----	60⅝	Oct'23	----	54	68
3-yr 7% secured notes----1921	J J	88½	Sale	88	88½	39	84¾	95½
Certificates of deposit----		----	88⅜	88¼	89⅛	24	84	95½
Ctfs of deposit stamped----		83⅝	----	83	83	2	78	95⅛
Bklyn Un El 1st g 4-5s----1950	F A	76¾	78⅝	78½	78½	7	78½	85
Stamped guar 4-5s--------1950	F A	79	Sale	78½	79	8	78½	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	----	96½	96¼	96¼	29	93½	100
7s--------1932	M N	109	109½	109⅝	109¾	15	107½	116⅞
1st lien & ref 6s Series A--1947	M N	103	103⅞	103⅞	103⅞	3	100¼	105½
7s--------1929	M N	108¼	109½	109½	109¾	18	107⅛	117
Buff & Susq Iron s f 5s----1932	J D	91½	----	91½	91½	1	91½	91½
Bush Terminal 1st 4s--------1952	A O	----	82⅝	81	Sept'23	----	83	87
Consol 5s--------1955	J J	84	Sale	84	84½	9	82⅝	89⅞
Building 5s guar tax ex----1960	A O	91⅛	Sale	91	91½	28	85	93¾
Cal G & E Corp 5s--------1937	M N	96½	96⅝	96½	96¾	10	94½	98¼
Cal Petroleum 6s (w i)----1933	A O	----	----	96½	96½	12	96½	96⅝
Camaguey Sug 1st s f g 7s--1942	A O	95	Sale	95	95	6	94	99
Canada SS Lines 1st coll s f 7s '42	M N	94	Sale	94	94	11	91¼	97½
Canada Gen Elec Co 6s----1942	F A	99	Sale	99	101½	125	99	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	----	98¼	98½	Sept'23	----	97	100
Cent Foundry 1st s f 6s----1931	F A	87¾	90⅜	90½	90½	1	85½	99¼
Cent Leather 20-year g 5s--1925	A O	95¾	Sale	95⅛	97	185	95⅛	100⅛
Cerro de Pasco Cop 8s----1931	J J	117	Sale	116	117	65	116	150
Ch G L & Coke 1st gu g 5s--1937	J J	91	95⅜	92⅝	93	6	92	96¾
Chicago Rys 1st 5s--------1927	F A	75	Sale	75	77¼	87	73¼	83⅞
Chicago Tel 5s--------1923	J D	99⅞	----	99⅞	Oct'23	----	99½	100⅛
Chile Copper 6s Ser A----1932	A O	98⅞	Sale	98⅜	99	42	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	94½	97	95	95½	3	94¾	99¾
5½s Ser B due Jan 1----1961	A O	96½	Sale	95¾	96½	9	95½	98½
Colo F & I Co gen s f 5s----1943	F A	86	87¼	87¼	87¼	3	85½	89½
Col Indus 1st & coll 5s gu--1934	F A	74½	75	75	75	4	74	79½
Columbia G & E 1st 5s----1927	J J	96⅛	Sale	96⅛	96¼	16	95	97⅝
Stamped--------1927	J J	96¼	Sale	95¾	96¼	20	95⅜	97
Col & 9th Av 1st gu g 5s----1993	M S	----	17½	10	Sept'23	----	10	20
Columbus Gas 1st gold 5s--1932	J J	92¾	----	92½	Sept'23	----	92	92⅝
Commercial Cable 1st g 4s--2397	Q J	69⅛	69⅞	69¾	Oct'23	----	69	75½
Commonwealth Power 6s----1947	M N	86⅞	Sale	86¼	87¼	43	84	89¼
Comp Azu Bara 7½s--------1937	J J	100	Sale	100	100⅛	5	98½	101½
Computing-Tab-Rec s f 6s--1941	J J	96¾	Sale	96¾	98½	16	95½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	78⅛	Sale	77¼	Sept'23	----	76½	87⅝
Stamped guar 4½s--------1951	J J	79	80	79	79	3	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87	Sale	86¾	87	42	84½	90
Con G Co of Ch 1st gu g 5s--1936	J J	92¾	----	94	Aug'23	----	90	95¾
Consumers Power--------1952	M N	85½	Sale	85½	86⅞	33	84½	92½
Corn Prod Refg s f g 5s----1931	M N	98	100	100	Oct'23	----	98½	100
1st 25-yr s f 5s--------1934	M N	99¼	Sale	99¼	99¼	2	98	101
Crown Cork & Seal 6s----1943	F A	87¾	89¾	89	89	1	88½	95
Cuba Cane Sugar conv 7s----1930	J J	86¾	87½	87	87⅞	13	82	94
Conv deben stamped 8%----1930	J J	94¼	Sale	93½	94⅜	34	87½	98½
Cuban Am Sugar 1st coll 8s--1931	M S	106½	Sale	106½	107	44	105½	108½
Cumb T & T 1st & gen 5s----1937	J J	92½	93⅛	92½	93½	7	91	94¼
Denver Cons Tramw 5s----1933	A O	----	48	----	----	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	85¼	85¾	84½	85¾	35	83¾	90
Dery Corp (D G) 7s--------1942	M S	77	79	77½	78	4	55	99
Detroit Edison 1st coll tr 5s--1933	J J	98⅞	99½	99⅞	99⅞	1	94½	100½
1st & ref 5s Series A----k1940	M S	95¾	Sale	95⅛	95¾	60	90¾	98
1st & ref 6s Series B----k1940	M S	103¼	Sale	102¾	103¼	54	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s--1932	J J	86	Sale	85¼	86	29	82	86¾
Diamond Match s f deb 7½s 1936	M N	105	Sale	104⅞	105	6	104⅞	108½
Distill Sec Corp conv 1st g 5s 1927	A O	48½	49¾	49	49	3	47	64
Trust certificates of deposit----	----	49¼	Sale	48½	49¼	15	47	64
Dominion Iron & Steel 5s--1943	J J	78¾	Sale	78¾	79	7	76	85½
Donner Steel 7s--------1942	J J	87	90	87	88	7	84	93
du Pont (E I) Powder 4½s--1936	J D	89⅜	----	88¾	Sept'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	107¾	Sale	107½	107⅞	27	105⅝	109¼
Duquesne Lt 1st & coll 6s--1949	J J	103¾	Sale	103½	103¾	65	101	104½
Debenture 7½s--------1936	J J	----	----	106⅛	June'23	----	106⅛	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	99½	Sale	99	99⅞	147	94	113¼
Ed El Ill Bkn 1st con g 4s--1939	J J	88¾	89	89	89	2	86	91
Ed Elec Ill 1st cons g 5s----1995	J J	100	Sale	100	100	2	99	103
Elk Horn Coal conv 6s--------1925	J D	95¾	96⅞	96½	Oct'23	----	96½	99¼
Empire Gas & Fuel 7½s----1937	M N	91¾	Sale	91¾	92⅛	186	88½	93
Equit Gas Light 5s--------1932	M S	94½	94¾	93	Oct'23	----	93	95
Federal Light & Trac 6s----1942	M S	90¼	92	93	Oct'23	----	92	96¼
7s--------1953	M S	98½	Sale	98	99	15	97	99½
Fisk Rubber 1st s f 8s--------1941	M S	103¼	Sale	103	103⅝	23	102	108½
Ft Smith Lt & Tr 1st g 5s---1936	M S	78⅛	80½	80	Sept'23	----	70⅛	80
Frameric Ind & Dev 20-yr 7½s'42	J J	90½	Sale	89⅞	90½	26	83¼	93¾
Francisco Sugar 7½s--------1942	M N	101	Sale	100½	101	46	99¼	103¾
Gas & El of Berg Co cons g 5s 1949	J D	92⅞	94	90¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s-1936	J D	100	101	100	100	1	99½	101
Gen Electric deb g 3½s----1942	F A	80½	81	80½	Oct'23	----	76⅜	82⅛
Debenture 5s--------1952	M S	101¾	Sale	101¼	101¾	4	99½	103¾
Gen Refr 1st s f g 6s Ser A--1952	F A	97⅝	98½	97½	97½	1	97	101
Goodrich Co 6½s--------1947	J J	98¾	Sale	98¾	99⅛	36	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	115¼	Sale	115	115½	51	113⅝	117⅞
10-year s f deb g 8s------e1931	F A	100½	Sale	100½	102¼	107	99⅝	106
Granby Cons M S & P con 6s A'28	M N	90	94	93	Oct'23	----	88½	93
Stamped--------1928	M N	90	----	92	June'23	----	92	92
Conv deben 8s--------1925	M N	92	93	93	Oct'23	----	92	100
Gray & Davis 7s--------1932	F A	----	91½	85	90	13	85	101
Great Falls Power 1st s f 5s-1940	M N	98½	100	98¼	99¼	3	97	100
Hackensack Water 4s------1952	J J	78⅞	80	79	79	1	78½	82
Havana E Ry L & P gen 5s A 1954	M S	80	81	80	80¼	11	80	85¼
Havana Elec consol g 5s----1952	F A	93½	94	93¼	Oct'23	----	87	94
Hershey Choc 1st s f g 6s---1942	M N	99	Sale	98¾	99	107	96	99¼
Holland-Amer Line 6s (flat)-1947	M N	82½	Sale	82½	82½	2	78¾	92
Hudson Co Gas 1st g 5s----1949	M N	93¾	94	94	94	1	92⅞	95
Humble Oil & Refining 5½s-1932	J J	97	Sale	96⅝	97	31	94½	99
Illinois Bell Telephone 5s w i 1956	J D	93¾	Sale	93⅜	93⅞	203	93⅛	95⅝
Illinois Steel deb 4½s------1940	A O	91½	Sale	90¾	91⅝	34	88	92⅝
Ind Nat G & O 5s--------1936	M N	77¼	----	79	July'23	----	79	80⅛
Indiana Steel 1st 5s--------1952	M N	100½	Sale	100	100⅝	18	99	101½
Ingersoll Rand 1st 5s-----p1935	J J	96⅞	98½	96	Nov'22	----	----	--
Interboro Metrop coll 4½s--1956	A O	10½	Sale	10½	10½	2	8⅛	10½
Certificates of deposit--------	----	----	18	5¼	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped-	----	1⅜	----	1⅜	Oct'23	----	½	1⅝
Interboro Rap Tran 1st 5s--1966	J J	62	Sale	61⅝	63	210	56½	72⅞
Stamped--------	----	61¾	Sale	61¾	63	273	57½	72½
10-year 6s--------1932	A O	59¼	Sale	58⅜	60	12	52⅞	73⅛
7s--------1932	M S	86	Sale	86	88	202	84⅜	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	61	Sale	61	63	109	55	81½
Inter Mercan Marine s f 6s--1941	A O	78¾	Sale	77	79¼	251	74	90¾
International Paper 5s-----1947	J J	84⅜	84⅞	83⅛	Oct'23	----	81	88½
1st & ref 5s B--------1947	J J	83½	Sale	83½	84¾	27	81⅛	88¾
Jurgens Wks 6s (flat price)--1947	J J	79⅝	Sale	78	79⅝	72	74	84½
Kansas City Pow & Lt 5s--1952	M S	89	Sale	88¼	89½	17	87	91
Kan Gas & El 6s--------1952	M S	92½	93	93	93½	13	93	96⅜
Kayser & Co 7s--------1942	F A	104¼	105	104⅞	104⅞	2	102⅛	107
Kelly-Springfield Tire 8s---1931	M N	102⅛	Sale	102	105¼	45	102	109¾
Keystone Telep Co 1st 5s---1935	J J	71¾	----	94½	July'21	----	----	----
Kings Co El L & P g 5s----1937	A O	97⅞	98½	97	Sept'23	----	96¼	99¼
Purchase money 6s------1997	A O	109¼	----	111	Oct'23	----	108½	113½
Convertible deb 6s------1925	M S	101⅛	----	97⅞	Sept'23	----	97⅞	104⅜
Kings County El 1st g 4s---1949	F A	71¼	73¼	71½	Oct'23	1	69½	74
Stamped guar 4s--------1949	F A	71¼	73	73	Oct'23	----	68	76
Kings County Lighting 5s--1954	J J	75	79¾	75¼	June'23	----	75¼	80⅛
6½s--------1954	J J	96	96⅜	96	96	3	94	101
Kinney Co 7½s--------1936	J D	101¾	Sale	101⅝	101¾	5	99½	102½
Lackawanna Steel 5s A----1950	M S	88½	89	88½	88⅞	8	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	93	94	94	94¼	7	89¾	96
Lehigh C & Nav s f 4½s A--1954	J J	90	91½	91½	Sept'23	----	88½	92¼
Lehigh Valley Coal 5s------1933	J J	97½	98½	97¾	Oct'23	----	97¾	100¾
4s--------1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s---1993	M S	36½	39	37	41¼	28	37	47¼
Liggett & Myers Tobac 7s--1944	A O	117	Sale	117	117	4	112	119¼
5s--------1951	F A	96	Sale	96	96¾	14	93	98¼
Lorillard Co (P) 7s--------1944	A O	115¾	116½	115¼	115¾	30	111⅞	118½
5s--------1951	F A	96½	Sale	95⅝	96½	16	93⅛	97½
Louisville G & El 5s--------1952	M N	86⅜	Sale	86¼	86⅜	13	86⅛	88½
Magma Cop 10-yr conv g 7s-1932	J D	108½	Sale	108½	108½	2	107	120
Manati Sugar 7½s--------1942	A O	97⅞	Sale	97⅝	98	16	96⅜	102
Manhat Ry (NY) cons g 4s-1990	A O	56½	57½	55⅜	56½	30	55⅛	64⅞
2d 4s--------2013	J D	----	51¾	50½	July'23	----	50½	66
Manila Elec 7s--------1942	M N	96½	97	96½	97	6	96½	98¾
Manila Elec Ry & Lt s f 5s--1953	M S	82⅛	83½	82½	82½	9	81¾	84⅞
Market St Ry 1st cons 5s---1924	M S	93¼	93½	93¼	93½	7	91¼	96¾
5-year 6% notes--------1924	A O	96⅛	96¾	96⅛	96⅝	19	94⅞	99
Marland Oil s f 8s with war'nts'31	A O	116¾	117½	116½	Oct'23	----	109	161¾
Without warrant attached----	A O	99½	Sale	99½	100½	21	98⅝	107½
7½s Series B--------1931	F A	112¼	120	112	112½	10	102	159
do without warrants--------	----	99½	Sale	97½	99¾	14	91¾	101⅞
Merchants & Mfrs Exch 7s--1942	J D	105	105⅛	105	105	7	95	106
Metr Ed 1st&ref g 6s Ser B-1952	F A	98	Sale	97½	98	16	95½	99⅞
Metr Power 6s--------1953	J D	94⅜	95½	94¾	95¼	7	94⅛	96½
Mexican Petroleum s f 8s---1936	M N	104½	Sale	104	105	12	101	109¼
Mich State Telep 1st 5s-----1924	F A	99¾	100	99¾	99¾	15	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	86	Sale	85	86	27	84½	91½
Certificates of deposit----1936	----	85½	86	87	87	7	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅝	99	98¾	Oct'23	----	98	99½
Refunding & exten 4½s--1931	J J	88½	89⅞	89	Sept'23	----	88⅝	91½
Gen 5s A--------1951	J D	92½	Sale	90	92½	64	88⅞	92½
1st 5s B--------1961	J D	81⅞	Sale	81⅛	81⅞	15	81	89⅛
Milwaukee Gas L 1st 4s----1927	M N	94	Sale	93½	94	22	92⅞	94¾
Montana Power 1st 5s A----1943	J J	94½	Sale	94½	95⅛	24	93	98¾
Montreal Tram 1st & ref 5s-1941	J J	88½	88¾	88⅝	88¾	4	86¾	91
Morris & Co 1st s f 4½s----1939	J J	79¼	Sale	79	79½	19	73½	87¾
Mortgage Bond 4s--------1966	A O	----	----	83	Apr'14	----	----	----
5s--------1932	A O	92½	93½	92½	92½	2	91½	93½
Mu Fuel Gas 1st cu g 5s----1947	M N	91⅜	93½	91⅝	Sept'23	----	89¾	95
Mut Un gtd bds ext 5%----1941	M N	88½	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s---1951	J J	52½	55	57¾	57¾	10	55¼	67¾
National Acme 7½s--------1931	J D	91	Sale	91	92	11	91	95¾
Nat Enam & Stampg 1st 5s-1929	J D	95¾	99½	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s--1930	J J	95	100	95	Aug'23	----	95	95
National Tube 1st 5s--------1952	M N	99⅞	Sale	99⅛	99⅞	15	97	101½
Newark Con Gas 5s--------1948	J D	93½	94¾	93½	Oct'23	----	92¼	95
New England Tel & Tel 5s--1952	J D	97	Sale	97	98	28	95½	100
New Orl Ry & Lt gen 4½s--1935	J J	62	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s--1928	M N	102	102¾	102⅜	102¾	3	100	104
N Y Dock 50-yr 1st g 4s----1951	F A	78	79	78	78	3	74½	80
N Y Edison 1st & ref 6½s A-1941	A O	109½	Sale	109¼	109½	36	106⅝	112½
N Y G E L & P g 5s--------1948	J D	97⅜	97⅞	97⅝	97⅞	11	95½	100
Purchase money g 4s----1949	F A	81½	82	82	82	8	79⅛	83¼
N Y Munic Ry 1st s f 5s A--1966	J J	79⅝	----	82	June'23	----	76	82
N Y Q El L & P 1st g 5s----1930	F A	97	Sale	97	97	10	96	99
N Y Rys 1st R E & ref 4s---1942	J J	32½	Sale	30¾	34½	100	28¼	38¼
Certificates of deposit--------	----	32¾	Sale	30⅛	34	215	27	37⅛
30-year adj inc 5s-------a1942	A O	2	2½	2	2¼	37	2	8
Certificates of deposit------	----	2	Sale	1¼	2	184	1¼	7⅞
N Y State Rys 1st cons 4½s 1962	M N	60½	Sale	60½	60½	3	59	69
6½s--------1962	M N	88⅛	90	88	88¼	15	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93⅛	93½	93⅝	94	3	92	98
N Y Telep 1st & gen s f 4½s-1939	M N	94	Sale	93¾	94⅛	40	90¾	95¼
30-year deben s f 6s---Feb 1949	F A	105¼	Sale	105	105⅜	41	103½	108⅜
20-year refunding gold 6s-1941	A O	104¾	Sale	104½	105	56	102¼	107¼

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 19.	Interest Period	Price Friday Oct. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Niagara Falls Power 1st 5s....1932	J J	99⅜	Sale	99⅜	100	8	95¼	101
Ref & gen 6s....a1932	A O	104	104½	103½	104	5	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	99⅞	100½	99	100½	8	97½	100½
No Amer Edison 6s....1952	M S	91⅝	Sale	91⅛	92	40	91	96
Nor Ohio Trac & Light 6s...1947	M S	92	92½	92	92	1	90	95
Nor States Power 25-yr 5s A.1941	A O	89¼	Sale	89	89⅜	37	87⅝	93
1st & ref 25-year 6s Ser B.1941	A O	100	Sale	100	100⅜	34	98¾	102
Northwest'n Bell T 1st 7s A.1941	F A	107¾	Sale	107⅜	107⅞	52	107	108⅛
North W T 1st fd g 4½s gtd.1934	J J	90⅞	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s....1946	A O	104	Sale	104	104¼	3	101	108
7s....1947	F A	100	100½	100¾	100¾	16	99¾	105¼
Ontario Power N F 1st 5s....1943	F A	94	Sale	93½	94	1	92¾	96½
Ontario Transmission 5s....1945	M N	93⅛	94⅜	93	93½	2	92¼	96
Otis Steel 8s....1941	F A	97	Sale	97	98⅛	9	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	92	Sale	92	92¼	5	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	89⅝	Sale	88¾	90	67	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92¾	Sale	92	92¾	15	89⅞	94
Pacific Tel & Tel 1st 5s....1937	J J	96¼	96⅞	96	96¼	21	94¾	99½
5s....1952	M N	90½	Sale	90¼	90⅝	33	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	Sale	103	103½	46	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	93⅛	----	93⅛	Sept'23	----	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A O	104	105½	105½	Oct'23	----	104⅜	108
Refunding gold 5s....1947	M S	88⅞	89¼	88⅞	89	5	87⅛	94
Philadelphia Co 6s A....1944	F A	100¼	Sale	100	100⅜	39	98⅝	101½
5½s....1938	M S	88⅛	Sale	87½	89¼	29	87½	91½
Pierce-Arrow 8s....1943	M S	72¾	Sale	72⅛	72⅞	21	65⅛	82¾
Pierce Oil s f 8s....1931	J D	80	Sale	80	82½	7	70	98
Pleasant Val Coal 1st g s f 5s 1928	J J	89¾	----	90⅜	Sept'23	----	89	90⅜
Pocah Con Collers 1st s f 5s.1957	J J	90¼	90¾	91	91	1	90⅛	94⅜
Portland Gen Elec 1st 5s....1935	J J	94½	----	94½	Sept'23	----	91½	95½
Portland Ry 1st & ref 5s....1930	M N	87	Sale	87	88⅞	8	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	82	82⅛	82⅛	82⅛	3	82	86⅞
6s B....1947	M N	93	Sale	91¾	93	20	91¾	96¼
1st & refund 7½s Ser A....1946	M N	104¾	105	105	105	6	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	105	106¾	105	Oct'23	----	101⅞	106
Pressed Steel Car 5s....1933	J J	90¼	Sale	89¾	90¼	18	87⅝	93¾
Prod & Ref s f 8s (with war'nts) '31	J D	110	Sale	109½	110	18	108	133½
Without warrants attached....	J D	102⅜	Sale	102	102⅜	6	100	108½
Pub Serv Corp of N J gen 5s.1959	A O	77⅛	78⅞	76½	77	15	76½	86
Punta Alegre Sugar 7s....1937	J J	107½	Sale	107⅛	109⅞	96	105	124
Rapid Transit Sec 6s....1968	----	66½	Sale	66	67⅛	641	65⅛	74⅜
Remington Arms 6s....1937	M N	93½	Sale	93¼	94	38	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	90	Sale	89½	90	13	89	96½
5½s....1953	J J	87	Sale	86⅞	87	7	86⅞	94⅝
Robbins & Myers s f 7s....1952	J D	----	94½	92½	92½	2	92½	99
Roch & Pitts Coal & Iron 5s.1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s....1942	M N	85	Sale	84	85	10	80	85
St Jos Ry, L, H & P 5s....1937	M N	79⅝	82	79⅝	Oct'23	----	77	79⅝
St Joseph Stk Yds 1st g 4½s 1930	J J	85½	93	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	75⅝	76½	77⅛	Oct'23	----	75⅛	84½
St Louis Transit 5s....1924	A O	----	----	57¼	Sept'23	----	57¼	62
St Paul City Cable 5s....1937	J J	87¾	----	92	Sept'23	----	92	93
Saks Co 7s....1942	M S	102⅞	Sale	102⅞	102⅞	1	100	103⅞
San Antonio Pub Ser 6s....1952	J J	91	92	91¼	Oct'23	----	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99½	Sale	99	99½	7	97	104
Sheffield Farms 6½s....1942	A O	101	101½	101	101½	21	99½	103
Sierra & San Fran Power 5s.1949	F A	83⅜	84½	83½	83½	5	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	93½	Sale	93	93¾	8	92	101½
6½s B (w i)....1938	J D	86⅞	Sale	86⅞	88½	86	85	97¼
Sinclair Crude Oil 5½s....1925	A O	96½	Sale	96¼	96¾	113	94	100¾
6s....1926	F A	96⅛	Sale	96	97	58	93⅝	99⅞
Sinclair Pipe Line 5s....1942	A O	82	Sale	81⅞	82¼	38	80¼	89½
South Porto Rico Sugar 7s..1941	J D	100⅛	Sale	101⅛	101	15	98½	102
South Bell Tel & T 1st s f 5s.1941	J J	94½	95½	94⅜	94½	38	90¾	95⅞
Southern Colo Power 6s....1947	J J	88	88¾	89	Oct'23	----	87½	92
Stand Gas & El conv s f 6s..1926	J D	98¾	Sale	98¾	99	7	96⅞	100½
Standard Milling 1st 5s....1930	M N	95	Sale	94⅝	95¾	19	94⅝	99¼
Steel & Tube gen s f 7s ser C.1951	J J	103½	Sale	103	103½	6	100	107½
Sugar Estates (Orienti) 7s..1942	M S	95	Sale	95	95	5	95	99¾
Syracuse Lighting 1st g 5s..1951	J D	92	93	92	92	1	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83½	86	83¾	Oct'23	----	83⅝	86
Tenn Coal, Iron & RR gen 5s '51	J J	99	100	99	Oct'23	3	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99⅜	100½	99¼	Oct'23	----	99¼	101½
Tennessee Elec Power 6s....1947	J D	93	Sale	92½	93	28	92⅛	95
Third Ave 1st ref 4s....1960	J J	52	Sale	51¾	54⅝	38	52½	62
Adjustment income 5s....a1960	A O	43¾	Sale	43½	46	160	45	62¾
Third Ave Ry 1st g 5s....1937	J J	92	96	94	Oct'23	----	90	95¼
Tide Water Oil 6½s....1931	F A	103	Sale	102¼	103	24	101½	105
Tobacco Products s f 7s....1931	J D	105¼	106⅝	105¼	105½	4	102¾	107
Toledo Edison 7s....1941	M S	106	106¼	106	106½	6	105⅛	107⅝
Toledo Trac, L & P 6s....1925	F A	97⅞	98¼	97⅞	98½	13	97½	99½
Trenton G & El 1st g 5s....1949	M S	92⅛	----	92¼	July'23	----	92¼	95
Undergr of London 4½s....1933	J J	91⅜	----	85	Oct'23	----	85	93¼
Income 6s....1948	J J	90⅜	----	89¼	89¼	5	86⅝	89
Union Bag & Paper 6s....1942	M N	95⅞	96¼	96	97¼	21	95	99
Union Elec Lt & P 1st g 5s..1932	M S	96	----	96½	Oct'23	----	95	97¾
5s....1933	M N	91⅜	92	91¼	92	4	88¼	92
Union Elev (Chicago) 5s....1945	A O	64	70	70	June'23	----	70	70
Union Oil 5s....1931	J J	92¼	95¾	96	Aug'23	----	90	96
6s....c1942	F A	99¾	Sale	98¾	99¾	17	99½	102⅝
Union Tank Car equip 7s....1930	F A	103	Sale	103	104	16	102½	105
United Drug conv 8s....1941	J D	110⅞	Sale	110½	111	13	110	113¾
United Fuel Gas 1st s f 6s...1936	J J	94	94⅜	94⅜	94⅞	4	92	98
United Rys Inv 5s Pitts issue 1926	M N	93	94	93⅜	93½	17	87¼	97½
United Rys St L 1st g 4s....1934	J J	57¾	58½	58⅜	60	56	56½	63⅛
United SS Co 1st rcts 6s....1937	M N	86¼	88	88½	89	10	86½	93
United Stores 6s....1942	A O	99	Sale	98	99	23	98	101½
U S Hoffman Mach 8s....1932	J J	102½	104	102¼	103	18	100⅛	103
U S Realty & I conv deb g 5s 1924	J J	100	----	100¼	Sept'23	----	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	84⅞	Sale	84¼	85⅜	94	84	89½
10-year 7½s....1930	F A	104½	Sale	104⅜	105⅜	35	104⅜	109½
U S Smelt Ref & M conv 6s.1926	F A	99⅛	Sale	98⅞	100	6	98⅞	102
U S Steel Corp {coupon ...d1963	M N	102	Sale	101¾	102½	218	100¾	104
s f 10-60-yr 5s {registered ..d1963	M N	----	----	100	Sept'23	----	100	101½
Utah Light & Traction 5s....1944	A O	80⅜	Sale	80⅛	81½	14	80	91¾
Utah Power & Lt 1st 5s....1944	F A	88¼	Sale	87¾	88¼	17	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95¼	----	95¼	Sept'23	----	95	95¾
Utica Gas & Elec ref 5s....1957	J J	90	91¾	90⅛	90⅛	1	89	92¼
Va-Caro Chem 1st 15-yr 5s...1923	J D	99⅞	100	100	100	2	99¾	100½
7s....1947	J D	83	Sale	82½	87	73	75	98
12-year s f 7½s....1937	J J	63⅛	Sale	63	67½	84	55	94½
Without warrants attached.	J J	----	----	68½	68½	3	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	93	92	92	5	92	95½
Va Ry Pow 1st & ref 5s....1934	J J	85½	86	85½	86½	21	84	87
Vertientes Sugar 7s....1942	J D	96⅜	Sale	96	96½	24	95½	99
Warner Sugar 7s....1941	J D	103¼	Sale	103	103¾	6	101⅝	106
Wash Wat Power s f 5s....1939	J J	99⅝	----	100	Oct'23	----	98⅛	100
Westches Ltg g 5s stmpd gtd 1950	J D	95½	Sale	95½	95½	5	93½	97¼
West Penn Power Ser A 5s...1946	M S	90½	Sale	90½	91⅛	6	88½	95
1st 40-year 6s Series C....1958	J D	101⅝	102	101⅛	101¾	25	100	102½
1st series D 7s....c1946	F A	103½	104⅞	104	104¼	4	102⅛	107½
5s E....1963	M S	88	88¼	87½	88	15	87	89½
Western Union coll tr cur 5s.1938	J J	97¼	Sale	97¼	97½	12	96	99½
Fund & real estate g 4½s.1950	M N	92½	92⅞	92½	92⅞	20	89	94
15-year 6½s g....1936	F A	109½	Sale	109	109⅞	58	106	111⅞
Westinghouse E & M 7s....1931	M N	107¼	Sale	107¼	107¾	69	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	89	90	91½	92⅛	32	91	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	96	Sale	95⅞	96⅝	34	94¼	102
10-year conv s f 6s....1928	J D	84½	Sale	84½	86	44	83	88
7½s....1931	F A	96½	96¾	96½	96⅞	14	93	105
Winchester Arms 7½s....1941	A O	103½	104	103½	103½	4	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	93¾	Sale	93½	94	446	93½	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*14⅜	14½
Atlantic Refining	100	102	103
Preferred	100	114½	117
Borne Scrymser Co	100	128	135
Buckeye Pipe Line Co	50	*74	75
Chesebrough Mfg new	100	25	235
Preferred new	100	110	115
Continental Oil new	25	*36	37½
Crescent Pipe Line Co	50	*16	17
Cumberland Pipe Line	100	106	107½
Eureka Pipe Line Co	100	95	96½
Galena Signal Oil com	100	60	61
Preferred old	100	107	114
Preferred new	100	105	106
Humble Oil & Ref new	25	*33	33¾
Illinois Pipe Line	100	154	156
Imperial Oil	25	*98	98½
Indiana Pipe Line Co	50	*85	87
International Petroleum	(‡)	*15	15⅞
Magnolia Petroleum	100	132	135
National Transit Co	12.50	*22½	22¾
New York Transit Co	100	94	97
Northern Pipe Line Co	100	101½	103
Ohio Oil new	25	*54	54½
Penn Mex Fuel Co	25	*19	22½
Prairie Oil & Gas new	100	116½	167½
Prairie Pipe Line new	100	99	99¼
Solar Refining	100	168	175
Southern Pipe Line Co	100	91½	92
South Penn Oil	100	112	114
Southwest Pa Pipe Lines	100	78½	80
Standard Oil (California)	25	*51½	51⅞
Standard Oil (Indiana)	25	*55⅜	55⅝
Standard Oil (Kan)	25	*38½	39
Standard Oil (Kentucky)	25	*91	92
Standard Oil (Nebraska)	100	215	230
Standard Oil of New Jer.	25	*32⅞	33
Preferred	100	116⅞	117½
Standard Oil of New York	25	*41½	42
Standard Oil (Ohio)	100	276	278
Preferred	100	117	120
Swan & Finch	100	25	30
Union Tank Car Co	100	87	95
Preferred	100	107¼	108½
Vacuum Oil new	25	*49⅞	50⅛
Washington Oil	10	*20	23
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	2¾
Preferred	50	*6	12
Gulf Oil new	25	*51	51¼
Mexican Eagle Oil	5	*4¾	5¾
Mutual Oil	5	8⅞	9
National Fuel Gas	100	85	87
Salt Creek Producers	10	*18½	18¾
Sapulpa Refining	5	*2	2½
Public Utilities			
Amer Gas & Elec new	(‡)	*37¾	38½
Preferred	50	*x42	43
Deb 6s 2014	M&N	93¼	94¼
Amer Light & Trac com	100	113	115
Preferred	100	90	91
Amer Power & Lt com	100	168	170
Preferred	100	82½	84
Deb 6s 2016	M&S	91½	92
Amer Public Util com	100	25	35
7% prior pref	100	66	68
4% partic pref	100	43	49
6% preferred	100	55	----
Blackstone Val G & E com	50	*71	73
Carolina Pow & Lt com	100	78	82
Cities Service Co com	100	128½	130½
Preferred	100	67	67½
Cities Service Bankers' Shares		12⅞	13⅜
Colorado Power com	100	19	20
Preferred	100	92½	94
Com'w'th Pow, Ry & Lt	100	34	35
Com'w'th Pow Corp pref	100	71½	72½
Consumers Power pref	100	87	----
Elec Bond & Share pref	100	*x96	97
Federal Light & Traction	(‡)	*66	68
Preferred	100	*68	70
Lehigh Power Securities	(‡)	*22	22¾
Mississippi Riv Pow com	100	19	21
Preferred	100	80	83
First mtge 5s, 1951	J&J	90½	91½
S F g deb 7s 1935	M&N	101	102
Nat Power & Lt com	(‡)	*53	55
Preferred	(‡)	*84	85
Income 7s 1972	J&J	88	89
Northern Ohio Electric	(‡)	*5	8
Preferred	100	20	22
North States Pow com	100	97	99
Preferred	100	92	94
Nor Texas Elec Co com	100	58	63
Preferred	100	67	72
Pacific Gas & El 1st pref	100	87½	89
Power Securities com	(‡)	*3	5
Second preferred	(‡)	*13	16
Coll trust 6s 1949	J&D	77	82
Incomes June 1949	F&A	f55	60
Puget Sound Pow & Lt	100	46	48½
6% preferred	100	80	83
7% preferred	100	d100½	103
Gen mtge 7½s 1941	M&N	104	105½
Republic Ry & Light	100	13½	15½
Preferred	100	39	40
South Calif Edison com	100	102	104
8% preferred	100	115	117
Standard Gas & El (Del)	50	*27	28
Preferred	50	*48	49
Tennessee Elec Power	(‡)	*14	15
Second preferred	(‡)	*45	47
Western Power Corp	100	26	27½
Preferred	100	82	84
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	98¾	99¼
Amer Tel&Tel 6s 1924	F&A	100⅛	100¼
Anaconda Cop Min 6s'29	J&J	100⅞	101¼
Anglo-Amer Oil 7½s '25	A&O	101¾	102¼
Federal Sug Ref 6s '24	M&N	----	----
6s 1933	M&N	97½	98
Hocking Valley 6s 1924	M&S	100⅛	100⅜
Interboro R T 8s 1922	M&S	----	----
K C Term Ry 6s '23	M&N15	99⅞	----
6½s July 1931	J&J	103	----
5½s	1926	99¼	99½
Lehigh Pow Sec 6s '27	F&A	94½	95
Sloss-Sheff S&I 6s '29	F&A	96½	97
U S Rubber 7½s 1930	F&A	105	106
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	100½	102
5s 1952 opt 1932		100½	102
5½s 1951 opt 1931		102	103½
4¾s 1952 opt 1932		99	100
4½s 1952 opt 1932		97½	99
4¾s 1963 opt 1933		99	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.65	5.35
Equipment 6½s	5.55	5.30
Baltimore & Ohio 6s	5.80	5.40
Equipment 4½s & 5s	5.65	5.35
Buff Roch & Pitts equip 6s	5.50	5.30
Canadian Pacific 4½s & 6s	5.55	5.25
Central RR of N J 6s	5.60	5.35
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.35
Equipment 5s	5.55	5.30
Chicago Burl & Quincy 6s	5.65	5.30
Chicago & Eastern Ill 5½s	6.25	5.50
Chicago & North West 4½s	5.45	5.25
Equipment 6s	5.65	5.35
Equipment 6½s	5.55	5.35
Chic R I & Pac 4½s & 5s	5.80	5.45
Equipment 6s	5.87	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.60	5.35
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.60	5.35
Equipment 5s	5.65	5.40
Hocking Valley 6s	5.75	5.45
Equipment 5s	5.65	5.40
Illinois Central 4½s & 5s	5.45	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.55	5.30
Kanawha & Michigan 6s	5.85	5.45
Equipment 4½s	5.65	5.25
Kansas City Southern 5½s	5.65	5.35
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.55	5.30
Michigan Central 5s & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.85	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.85	5.45
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.25
Equipment 6s	5.70	5.40
Equipment 7s	5.55	5.35
Norfolk & Western 4½s	5.35	5.10
Northern Pacific 7s	5.55	5.30
Pacific Fruit Express 7s	5.60	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.30
Pitts & Lake Erie 6½s	5.50	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.15
St Louis & San Francisco 5s	5.75	5.50
Seaboard Air Line 4½s & 5s	5.90	5.50
Southern Pacific Co 4½s	5.35	5.10
Equipment 7s	5.55	5.30
Southern Ry 4½s & 5s	5.65	5.25
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.50
Union Pacific 7s	5.45	5.25

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	77	79
Preferred	100	82	86
Amer Machine & Fdry	100	137	----
British-Amer Tobac ord.	£1	*23½	24
Bearer	£1	*23½	24
Helme (Geo W) Co, new	25	*49	51
Preferred	100	110	112
Imperial Tob of G B & Irel'd		*16¼	17¼
Int Cigar Machinery	100	57	62
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	133	136
Preferred	100	97	99
Mengel Co	100	20	22
Porto Rican-Amer Tob	100	69	73
Scrip		75	----
Universal Leaf Tob com	100	----	75
Preferred	100	92	95
Young (J S) Co	100	105	110
Preferred	100	100	----
Rubber Stocks (*Cleveland*)			
Firestone Tire & Rub com	10	*64½	66½
6% preferred	100	----	89
7% preferred	100	86	89
General Tire & Rub com	50	* ----	170
Preferred	100	94	98
Goodyear Tire & R com	100	9	9⅛
Goody'r T&R of Can pf	100	v ----	78
Mason Tire & Rub com	(‡)	*1¼	2
Preferred	100	15	17
Miller Rubber	100	----	72
Preferred	100	----	94
Mohawk Rubber	100	----	8
Preferred		30	----
Seiberling Tire & Rubber	(‡)	*6	7
Preferred	100	35	45
Swinehart Tire & R com	100	----	21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	*10	13
Cent Aguirre Sugar com.	20	*80	82
Fajardo Sugar	100	x94	98
Federal Sugar Ref com	100	63	66
Preferred	100	90	105
Godchaux Sugar, Inc	(‡)	*7	10
Preferred	100	50	65
Great Western Sugar new	25	*73	76
Holly Sugar Corp com	(‡)	*27½	29
Preferred	100	78	79½
Juncos Central Sugar	100	90	110
National Sugar Refining	100	88	90
New Niquero Sugar		x93	98
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com	(‡)	*53	57
Preferred	100	x77	79
Sugar Estates Oriente pref		85	90
West India Sug Fin com	100	----	----
Preferred	100	20	30
Industrial&Miscellaneous			
American Hardware	100	58	59
Amer Typefounders com	100	75	78
Preferred	100	98	100
Bliss (E W) Co new	(‡)	*18	20
Preferred	50	*56	62
Borden Company com	100	115	118
Preferred	100	100	103
Celluloid Company	100	85	90
Preferred	100	105	111
Childs Company com	100	157	160
Preferred	100	109	113
Hercules Powder	100	104	108
Preferred	100	103	105
International Salt	100	80	85
International Silver pref	100	103	106
Lehigh Valley Coal Sales	50	*77	79
Phelps Dodge Corp	100	140	155
Royal Baking Pow com	100	120	130
Preferred	100	98	100
Singer Manufacturing	100	117	119

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. e Ex stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wednesday, Oct. 17.	Thursday, Oct. 18.	Friday, Oct. 19.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
						Shares	**Railroads**				
*x145 146	145 145	145 146	145 145½	146 146	145 145½	135	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
*77 77½	77 77½	76¾ 76⅞	75½ 76	75⅞ 76¼	75½ 76	466	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*94 ----	*95 96	*95 ----	95¾ 95¾	95½ 96	---- ----	30	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*115 ----	*116 117	116⅛ 116⅛	116 116⅛	116 116	116 116	77	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
97 97	97 97½	97 97½	97 97	97½ 98	98 98	143	Do 2d pref 100	97 Sept 24	106 Mar 5	101½ Nov	109 Sept
*---- 12½	12¼ 12¼	*10 11¾	10 11⅜	10¼ 10½	10 10½	255	Boston & Maine 100	10 Oct 17	20½ Mar 2	14 Jan	31½ May
*10 12	*---- 12	*10 12	9 10	10 10	11½ 11½	82	Do pref 100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
*15½ 17	*15½ 16¾	16 16	15½ 15¾	15 15½	---- ----	110	Do Series A 1st pref 100	15 Oct 18	32½ Mar 1	22 Jan	44½ Apr
---- ----	22 22½	---- ----	21 21	*20 21½	---- ----	36	Do Series B 1st pref 100	21 Oct 17	48 Feb 6	36 Jan	62 May
*---- 23	*---- 22	---- ----	*---- 21	*---- 21	---- ----	------	Do Series C 1st pref 100	22 Sept 24	42 Mar 22	30 Jan	54 May
*26 28	26½ 26½	24¾ 24¾	24¾ 24¾	*24 24¾	---- ----	84	Do Series D 1st pref 100	24¾ Oct 16	59 Feb 7	40 Jan	77½ May
*138 ----	*138 ----	*138 ----	*138 ----	*138 ----	138 138	7	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*23 24	*23 24	23 23	23 23	23 23	23 23	513	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*60 ----	60 60	*60 ----	60 60	*60 ----	60 60	77	Do 1st pref 100	60 Oct 2	72 Jan 16	66 Aug	77 July
*56 ----	*55 ----	*55 ----	56 56	52 52	---- ----	10	Do pref B 100	52 Oct 18	65 Mar 19	51 July	60 Nov
*35½ ----	*35½ ----	*35½ ----	35 35	35 36	36 36	115	Do adjustment 100	34 Oct 3	46 Mar 22	28 July	47 Aug
*---- 35	*---- 36½	*---- 36½	*35 37	35½ 36	36 36½	255	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*27½ ----	27½ 27½	*27½ ----	26½ 26½	*26½ ----	26½ 26½	124	Maine Central 100	25½ Sept 27	43 Jan 2	27½ Jan	55 Oct
---- ----	*12¼ 12¾	11½ 11½	11⅝ 11⅝	11½ 11⅝	---- ----	79	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*67 70¾	---- ----	---- ----	*67 ----	67 67	---- ----	28	Northern New Hampshire 100	65 Sept 8	84 Feb 3	69 Jan	96 July
*84 86½	83 83	---- ----	---- ----	---- ----	---- ----	6	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
*68 70	*68 70	68 69	68 68	*67 68	67 67½	87	Old Colony 100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
*---- 29	*---- 29	29 29	27 27	*27 29	29 29	80	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
*72 ----	*72 ----	72 72	*72 73	72 72	---- ----	36	Vermont & Massachusetts 100	72 Oct 3	98 Jan 11	78 Jan	100 Aug
							Miscellaneous				
*2 2¼	2 2	*1¾ 2¼	2 2	*2 2¼	1½ 2	238	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13½ 14	*13½ 14½	*13½ 14	*13 14	*13 14	---- ----	------	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
123 123½	122⅜ 123½	123⅛ 123½	123 123½	123⅛ 123½	123⅛ 123½	2,685	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
70 70½	72 72¾	x71¼ 75	72 73	72 74½	72¼ 74½	171	Amoskeag Mfg No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
73½ 73½	*74 ----	*74 ----	*75 80	77½ 80	78½ 79	74	Do pref No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*x15 ----	*x15 ----	*x15 ----	*x15 ----	*x15 ----	---- ----	------	Art Metal Construc, Inc 10	15 Mar 1	1[illegible]½ Mar 14	14 Nov	20½ May
*10¾ 12	*10¾ 12	*10 12	*10 12	*10 12	---- ----	------	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
---- ----	---- ----	---- ----	104 104½	104½ 105	---- ----	28	Boston Cons Gas Co. pref 100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
*.15 .30	*.15 .30	*.15 .30	*.15 .30	*.15 .30	---- ----	------	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
*21 21½	21½ 21½	21¼ 21¼	21¼ 21¼	21¼ 21¼	---- ----	125	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	---- ----	------	East Boston Land 10	2½ Oct 8	4 Jan 2	3 Jan	6 Apr
*7¼ 8	7⅛ 7¼	7 7	6¾ 7	*6½ 7	*6¾ 7	415	Eastern Manufacturing 5	6¾ Oct 17	14⅛ Mar 5	7 Dec	14¼ Feb
79⅜ 80	x39 40	39½ 41½	39 40	x39 40	39½ 40⅛	500	Eastern SS Lines, Inc 25	x39 Oct 15	127½ Mar 22	38½ Jan	89½ Oct
160½ 161	x157 157½	157 157	157 157½	157 157½	157 157½	725	Edison Electric Illum 100	156 Oct 3	172 Jan 3	156 Mar	185 Sept
5⅝ 5⅝	*3½ 4	*3½ 4	3½ 3½	*3½ 4	---- ----	200	Elder Corporation No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*9¼ 13	*9¼ 13	*9¼ 13	*9½ 10½	9½ 9½	---- ----	20	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6¼ 8¾	*6¼ 8¾	*6¼ 8¾	*6¼ 8¾	7¾ 7¾	---- ----	10	Gardner Motor No par	7¾ Oct 18	15⅝ Mar 3	9 Nov	16¼ Apr
*15¾ 16½	15½ 16	15½ 15½	15¼ 15½	15¾ 15¾	16 16	410	Greenfield Tap & Die 25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb b
54 54	*54 55	*54 55	54 55	55 55	---- ----	138	Hood Rubber No par	53½ Oct 11	63½ Mar 13	43 Mar	54⅜ Dec c
*x34 35	*x33 34	*x34 35	*x34 35	*x34 35	---- ----	------	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
10 10½	*10 12	*10 12	*10 12	*10 12	---- ----	50	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*55½ 60	*55½ 58½	*55½ 60	*55½ 60	*56 61	---- ----	10	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*.75 .88	*.75 .88	*.50 .88	*.75 1	*.50 .75	---- ----	------	International Products No par	.75 Oct 4	3 Mar 20	1⅛ Dec	6½ Mar
*1½ 4	*1½ 4	*1½ 4	*1½ 4	*1½ 4	---- ----	------	Do pref 100	4½ June 20	8 Mar 15	5½ Dec	17 Apr
6½ 6¾	6⅝ 6⅝	6⅝ 6⅞	*6⅝ 7	*6⅝ 7	6½ 6½	258	Libby, McNeill & Libby 10	5½ Oct 1	8½ Aug 20	1⅝ Apr	11½ June
10 10	10 10	10 10	10 10	10 10	10 10	1,024	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
80 80½	x78¾ 79½	79½ 79½	79¾ 79¾	78¾ 79¾	80 80	225	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
69½ 69½	68 68	68 68	68 68	68 68	68 68	225	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*x160 161½	*x160 160½	*x160¼ 160½	160¼ 160¼	160 160½	159½ 160	55	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*5 6½	*5 6½	*5 6½	*5 6½	5 5	5 5	190	Mexican Investment, Inc 10	5 Oct 10	14¾ Feb 19	11 Dec	27⅜ June
*19¾ 21	19¾ 19¾	19¾ 20	*19½ 20	*19½ 20	19½ 19½	163	Mississippi River Power 100	18½ Sept 20	28¼ Jan 31	13 Jan	34 Aug
*x---- 81	81 81	*x81 82¾	*x80 82¾	81 81	---- ----	110	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
3¼ 3⅝	3½ 3½	3 1/16 3½	3¼ 3¼	3 1/16 3¼	3 3 1/16	1,576	National Leather 10	3 Oct 19	8¾ Feb 13	6¾ Dec	11⅝ Jan
*2 3½	*2 3½	*2 3½	*2 3½	*2 3½	---- ----	------	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	.22 Dec	5 Jan
*x116 117	115½ 116	116 117	116½ 117½	116½ 117¼	115 116½	265	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	---- ----	------	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
87½ 87½	87 87½	86¾ 87¾	86½ 87	86¾ 87	86¾ 87	751	Pacific Mills	85¾ Oct 9	190 Jan 2	115¾ Oct	192 Dec
*x15 15⅝	*x15 15⅝	15 15	15⅛ 15⅛	*x15 15⅝	15 15	47	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*x2 ----	*x2 ----	*x2 ----	*x2 ----	*x2 ----	---- ----	------	Reece Folding Machine 10	.2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50 1	*.50 1	---- ----	---- ----	---- ----	---- ----	------	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
101 101½	101⅜ 101¾	101½ 101¾	101½ 101¾	101½ 102	101½ 102	398	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
44 44½	*43¾ 44½	44 44	44 44½	*44 44½	44 44	120	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*7 10	*7 10	*7 10	*---- 10	*---- 10	---- ----	------	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
34¼ 34⅝	33¼ 34½	34¼ 34⅝	34 34⅝	34⅜ 34⅞	34½ 34¾	2,930	United Shoe Mach Corp 25	33¼ Oct 15	55¾ Mar 8	37 Jan	45 Mar
26 26	26 26⅛	25¾ 26	*26 26¼	26 26⅛	*25½ 26	278	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
24¼ 25	x24 24½	23½ 24½	23⅛ 23½	23¼ 24⅞	23¾ 25½	6,529	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
15⅞ 15⅞	16 16	15¾ 15¾	15⅝ 16¼	15⅞ 16¼	16 16¼	1,326	Waldorf Sys, Inc, new sh No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	---- ----	------	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*18 ----	17 17	*17½ 18	*17½ 18	*17 18	18 18	51	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
17 17	16 17¾	17½ 17½	*17 17⅝	17⅝ 17⅝	17½ 17¾	1,656	Walworth Manufacturing 20	11¼ Jan 5	17¾ Oct 8	7½ Feb	13 Oct
29 29	29 29	29 29	30 30	29 29	29½ 29½	111	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*32½ 33½	*32 33¼	*32 33¼	32½ 32½	32¼ 32½	---- ----	30	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*35 36	*35 37	*35 37	*35 37	*35 37	36 36	20	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
---- ----	---- ----	---- ----	---- ----	5 5	---- ----	100	Wickwire Spencer Steel 5	5 Oct 18	12½ Feb 21	8¾ Nov	21 May
							Mining				
*.50 .55	*.30 .55	*.30 .55	*.30 .55	*.30 .55	.30 .30	50	Adventure Consolidated 25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ahmeek 25	54 July 5	87 Mar 1	56 Nov	66 May
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	------	Algomah Mining 25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Allouez 25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	*1½ 1⅝	*1½ 1¾	120	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
*8½ 9	*8½ 8⅞	8¾ 8¾	8½ 8⅝	8¾ 8¾	*8½ 8⅞	175	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*15 16	*15 15½	*15 15½	*15 15½	*15 15½	*15 15½	------	Bingham Mines 10	15 Sept 19	19 Feb 19	13 Jan	18¾ Sept
17½ 18	17⅞ 19¼	18¾ 19½	18¼ 18¾	18 18½	18 18½	2,929	Calumet & Hecla 25	17½ Oct 11	49 June 15	248 Nov	301 Aug
*3 1/16 3¼	3⅛ 3⅛	3 1/16 3¼	3¼ 3¼	3⅛ 3¼	3 1/16 3¼	995	Carson Hill Gold 1	2⅝ Oct 4	9⅜ Feb 13	5⅞ Nov	16¾ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb b
25⅛ 25½	25¼ 25⅝	25 25½	25 25	25 25¼	25 25⅜	860	Copper Range Co 25	24½ Oct 11	46¾ Mar 1	35⅛ Dec	46¾ May
*2½ 2¾	*2½ 2¾	*2½ 2¾	2⅝ 2⅝	2¾ 2¾	2½ 2⅝	300	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5 5	*5 5⅛	*5 5¼	5 5⅛	*5 5½	5 5	300	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
1 1	*.75 1	.80 .80	*.80 1¼	1 1	*1 1¼	145	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	---- ----	------	Hancock Consolidated 25	1¼ Sept 13	4 Mar 5	1½ Aug	3½ Mar
30 30¼	*30 30½	*30 30½	30 30	*30 30½	30 30	310	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	---- ----	---- ----
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	------	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 7/16 Apr
101½ 102	101¼ 102	101¼ 101¾	100½ 101½	100¾ 101	100½ 101	756	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
93½ 93½	92½ 93	92 92	*92 93	*92 94	*92 93½	40	Do pref 1	91 Oct 8	100½ Mar 28	88 Feb	97½ Nov
*19 20	19 19⅛	*19 20	*19 20	19 19	*19 20	60	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*x2 2½	*2 2½	2 3/16 2 3/16	*2 2½	2¼ 2¼	---- ----	250	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
.75 .75	*.85 1½	.75 .75	.75 .75	*.85 1½	*.85 1½	40	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1½ 2	*1½ 2	1½ 1½	1½ 1½	*1½ 2	*1½ 2	30	Lake Copper Co 25	1¼ Oct 4	5¼ Mar 1	2¼ Feb	5¾ May
*1¼ 2	1¼ 1¼	*1¼ 2	*1¼ 2	*1¼ 2	1¼ 1¼	30	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1⅝ 2	*1¾ 2	*1⅝ 2	*1⅝ 1⅞	*1¾ 2	*1⅝ 1⅞	------	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
1½ 1½	*1¼ 1½	1 1½	*1 1½	*1 1½	*1 1½	190	Mass Consolidated 25	1 Oct 16	4¼ Mar 3	1½ Dec	4¾ Apr
2 2¼	*2⅛ 2½	2 2⅛	2 1/16 2 1/16	2 1/16 2⅛	1½ 2	443	Mayflower-Old Colony 25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
*1⅜ 1¾	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	10	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
38 38	37 37¾	37 37	37⅛ 38¼	37 37	*37 38	151	Mohawk 25	37 Oct 2	71 Mar 2	52 Nov	68 June
*17 17½	17 17	16½ 16¾	16½ 16⅝	16¾ 16¾	16⅜ 16¾	1,095	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	---- ----	------	New Dom. Copper	2½ Aug 20	4¼ Apr 4	---- ----	---- ----
*x37 44	*x37 44	*x37 44	*x37 44	*x37 44	*37 44	------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb b
*x75¼ 80	*x75¼ 80	*x75¼ 80	*x75¼ 80	*x75½ 80	*73½ 80	------	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
*x5⅛ 5½	5¼ 5⅜	5⅜ 5⅜	*x5⅛ 5½	*x5⅛ 5½	*5⅛ 5½	30	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*1½ 1⅝	*1½ 1⅝	1½ 1½	*1¼ 1½	1½ 1½	1½ 1½	720	North Butte 15	1½ Oct 8	12¾ Mar 1	8½ Oct	15 May
.80 .80	*.80 1⅛	.80 .80	.80 .80	*---- 1	.75 .75	179	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*15 16½	15 15	15 15	15 15⅛	15 15½	*15 16	533	Old Dominion Co 25	15 Oct 9	32½ Mar 1	16 Nov	27 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
2¾ 3	*x2½ 3¼	*2¾ ----	*x3 ----	*x3 ----	*3 ----	200	Park City Mining & Smelt 5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
13½ 13½	*13½ 14	13¼ 13½	13½ 14	13½ 14	*13¼ 14	300	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23	---- ----	---- ----
23 23	22 22	22 23	22 22	21½ 22½	*21 22	189	Quincy 25	21½ Oct 18	50 Mar 2	30 Nov	50 May
32 32	*32 32½	32 32	32 32	*31 33	*31½ 32½	100	St Mary's Mineral Land 25	30 Sept 18	53½ Mar 1	37 Nov	48½ May
*.45 .65	*.45 .65	.45 .45	.45 .45	*.45 .65	*.45 .65	65	Shannon 10	.35 Sept 6	1½ Mar 6	.25 Mar	1¾ May
*.25 .85	*.25 .85	*.25 .85	*.25 .85	*.25 .85	*.25 .85	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1⅜ 1¾	------	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1⅜	1⅛ 1⅛	1,070	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
.21 .21	.23	.25 .30	.25 .30	.25 .25	.25 .25	1,975	Trinity Copper Corp 5	.21 Oct 10	1½ Feb 15	1 1/16 Jan	3⅛ Apr
*1 1¼	*1 1 1/16	*1 1 1/16	1 1	*.80 1	.85 .85	165	Tuolumne Copper 1	.85 Oct 10	1⅝ Aug 18	.40 Nov	.92 May
3 3	*2⅞ 3	3 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	220	Utah-Apex Mining 5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1 1½	1 1	.95 1	.95 1	1 1	*.95 1	975	Utah Consolidated 1	.95 Oct 16	3 Mar 5	1 Feb	3½ June
*.55 .65	*.60 .70	.60 .60	*.55 .65	*.55 .60	.55 .55	200	Utah Metal & Tunnel 1	.38 Sept 24	1⅝ Feb 27	.80 Dec	2½ Apr
*1 2	*.75 1½	*.75 1½	*.75 1½	*.75 1½	*.75 1½	------	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
.30 .30	*.30 .50	.30 .35	.35 .35	*.30 .40	*.30 .40	340	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
6⅛ 6⅛	6 6	*6 7	6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6⅞	143	Wolverine 25	5 July 3	13 Mar 1	7¼ Nov	16 May

*Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid. e 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 Oct. 13 to Oct. 19, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Atl Gulf & W I SS L 5s 1950	47	46	47	$39,000	43 July	62 Mar
Chic Junc & U S Yds 5s '40	------	92⅛	92½	15,000	88½ May	95 Mar
Hood Rubber 7s-----1936	101¼	101	101¼	6,000	100 July	102⅛ Jan
Houston L & P 6s----1953	------	98½	98½	5,000	98½ Oct	98½ Oct
K C Mem & B inc 4s--1934	------	82	82	500	82 Oct	93½ Sept
Mass Gas 4½s------1931	------	91¾	92½	11,000	89 Apr	92½ Oct
Miss River Power 5s--1957	90	90	90	3,000	89 Apr	95 Jan
New England Tel 5s--1932	------	97⅝	97⅝	3,000	96½ Mar	99⅛ Jan
Pere Marq ser B 4s--1956	------	78	78	2,000	78 Oct	78 Oct
Punta Alegre Sugar 7s 1937	107¼	107¼	109¼	5,000	107¼ Oct	119 Mar
Swift & Co 5s--------1944	96¼	96	96¼	9,500	91 Apr	99⅞ June
Warren Bros 7½s----1937	106	105¼	106	7,000	102½ July	115 Mar
Western Tel 5s------1932	------	95⅛	95⅛	4,000	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 13 to Oct. 19, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wholesale, pref--100	92	91½	92	25	91½ Oct	98 Feb
Arundel Sand & Gravel 100	47	45	47½	950	40 Jan	47½ Oct
Preferred ----------100	------	101⅞	101⅞	10	94½ Jan	103 June
Atl Coast Line RR----100	------	110½	110½	10	110½ Oct	110½ Oct
Balt Electric, pref------50	------	39	40	4	39 Oct	42¼ Mar
Bartlett-Hayward Co—						
Preferred ----------100	------	110	110	10	110 June	112 May
Benesch (I), pref-------25	------	26	26	45	25½ June	26½ Jan
Ches & Pot Tel of Balt-100	110¼	109½	110¼	51	108¼ June	110¾ Mar
Commerce Trust Co----50	------	56½	56½	10	56½ Oct	64 Feb
Commercial Credit-----25	------	74½	80	177	48 Jan	80 Oct
Preferred -----------25	25	25	25	961	24¾ Oct	25½ Apr
Preferred B----------25	26¼	26¼	26¼	435	25¾ Aug	27¼ Jan
Cons Gas E L & Pow--100	110	109	110	91	106½ July	118 Mar
7% preferred-------100	------	105	105⅛	52	103 July	108 Mar
8% preferred-------100	------	114½	115½	59	114 Sept	120 Jan
Consolidation Coal----100	------	83	83¾	18	82⅛ May	98 Jan
Eastern Rolling Mill-----*	------	45	45	49	25 Jan	60 Apr
8% preferred-------100	84⅞	84⅞	86⅞	50	80 Jan	100 Mar
Fidelity & Deposit-----50	81¾	81	82	100	78⅞ July	144¾ Apr
Finance Service, Class A 10	16½	16½	16½	10	15 Aug	17 Jan
Preferred -----------10	8½	8½	8½	50	7¾ June	9 Apr
Ga South & Fla, 1st pf-100	46	41	46	26	40 Feb	46 Oct
2d preferred--------100	------	30	30	24	25 Oct	30 Oct
Houston Oil, pref tr ctfs 100	84	84	84	50	80 Aug	95 Jan
Hurst, John E, 1st pf--100	------	90½	90½	5	85 Feb	90½ Oct
Manufacturers Finance-25	51	51	51	130	50 July	57½ Jan
2d preferred---------25	------	23	23	58	21½ Oct	26¾ July
Maryland Casualty Co--25	84	83	84	49	82 Sept	90 Jan
Mercantile Trust Co----50	247½	247½	247½	12	233 Jan	251 Apr
MtV-Woodb Mills v t r 100	------	12	12	100	10 May	19¾ Mar
Preferred v t r------100	------	60	61½	23	50 Aug	73½ Mar
New Amsterd'm Cas Co100	------	39	39½	110	35 Jan	39½ Oct
Northern Central-------50	------	73½	73½	56	72 July	77 Jan
Penn Water & Power--100	------	99½	100	120	98¼ Sept	108¾ Mar
Union Trust Co---------50	------	107	107	9	107 Oct	107 Oct
United Ry & Electric---50	------	16½	16¾	156	15¾ Aug	20½ Jan
U S Fidelity & Guar----50	154½	154½	156	155	147 Jan	164 Jan
Wash Balt & Annap, pf-50	29½	29½	29½	15	26½ June	31¾ Feb
Bonds—						
Consol G E L & P 4½s 1935	------	91¾	91⅞	$3,000	87¾ Feb	92⅝ Jan
Series E 5½s-------1952	------	97½	97½	5,000	97 May	100 Jan
Series A 6s---------1949	------	101½	101½	9,000	100¾ Apr	103⅞ Jan
Series C 7s---------1931	105⅝	105½	105¾	4,000	105½ Oct	108½ Feb
Davidson Sulp & Phos 6s'27	95	95	95	2,000	95 Oct	97½ Apr
Elkhorn Coal Corp 6s-1925	96⅝	96½	96¾	8,000	96½ Oct	99⅜ Jan
Macon Dub & Sav 5s-1947	------	51¼	51¼	1,000	49¾ Apr	54½ June
Md & Pa income 4s--1951	------	28½	28½	1,000	21 Jan	28½ Oct
Metrop (Wash) St 5s-1925	------	99½	99½	5,000	97½ Mar	99½ Oct
Penna Water & Pr 5s-1940	------	96	96	1,000	94¾ May	97¾ Feb
United Ry & El 4s---1949	------	71½	71¾	12,000	71¼ Sept	74½ Jan
Income 4s---------1949	------	51	51	3,000	50⅛ Aug	55 Jan
Funding 5s---------1936	------	72½	72½	200	72½ Oct	77½ Jan
6s------------------1927	------	96½	96½	3,000	96 Aug	98 Jan
6s------------------1949	99½	99	99⅝	21,000	99 Sept	102½ Jan
Wash Balt & Annap 5s 1941	71¾	71¾	71¾	1,000	70½ July	77⅞ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 13 to Oct. 19, both nclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance-------10	31	30½	31	20	27½ Jan	32 May
Amer Elec Power Co----50	25⅝	24	25¾	840	15 Feb	30 Apr
Preferred------------100	------	76	76	40	63 Feb	78 Apr
American Gas of N J---100	76	76	81½	384	71¼ Aug	83¼ May
American Milling -------10	9½	9¼	9½	236	8 Mar	9½ Sept
American Stores --------*	29¾	27⅛	30	17,945	20 June	32 Oct
Brill (J G) Co---------100	76½	75	77⅜	195	49 Jan	91 Mar
Congoleum Co, Inc------*	135½	127	136	3,894	104 Aug	240 May
Consol Trac of N J----100	------	35	35	5	35 Aug	49 Jan
Eisenlohr (Otto)-------100	------	63	63	24	60 Aug	86 Jan
Elec Storage Battery---100	------	56½	58	128	52⅝ July	66¾ Mar
Erie Lighting Co---------*	------	24½	24½	16	23½ July	27 Feb
General Refractories-----*	48½	48½	49¼	110	42¾ Feb	59½ Mar
Insurance Co of N A----10	46½	46¼	46½	252	42¼ Jan	50 Apr
Keystone Telephone----50	6½	6½	6½	550	5½ Sept	8⅞ Feb
Preferred-------------50	------	27	27	314	25 Aug	34½ Mar
Lake Superior Corp----100	3¾	3¾	4	1,160	3 Oct	10⅜ Feb
Lehigh Navigation------50	67	67	67¾	130	64 Aug	75 Jan
Lehigh Valley----------50	------	59	60	125	57⅞ July	71 Feb
Penn Cent Light & Pow--*	------	60	60½	106	54½ Apr	62 Aug
Pennsylv Salt Mfg------50	------	89	89¾	160	79 June	93⅞ Apr
Pennsylvania RR -------50	------	41⅞	42½	3,438	41¾ June	47⅜ Jan
Philadelphia Co (Pitts)--50	------	42¾	42¾	33	41 Jan	49⅞ Mar
Preferred (5%) -------50	------	34	34	190	32 Feb	36 Feb
Preferred (cum 6%)--50	------	41⅝	43	165	41 June	45½ Feb
Phila Electric of Pa------25	30¾	30¼	30⅞	5,479	27¾ May	33⅞ Jan
Preferred-------------25	30⅞	30½	31	785	29¾ May	33⅛ Jan
Phila Insulated Wire-----*	44¼	44¼	45½	117	42 Aug	50¼ Jan
Phila Rapid Transit----50	34½	x34⅛	34½	1,510	30 Jan	35½ Sept
Philadelphia Traction---50	59	58½	59¼	208	58½ Oct	67 Jan
Phila & Western--------50	------	8	8	510	8 Jan	12⅞ Apr
Reading Company -----50	------	x74	76¾	212	70⅝ June	80 Feb
Scott Paper Co, pref---100	------	97	97	13	94 Aug	99 May
Tono-Belmont Devel----1	------	11-16	¾	450	9-16 Sept	1 5-16 Jan
Tonopah Mining---------1	------	1⅛	1¼	70	1⅛ Oct	2⅜ Jan
Union Traction---------50	------	39	39¼	338	35 June	40¼ Jan
United Cos of N J------100	------	194	194	15	190 July	200 Jan
United Gas Impt--------50	53½	52¾	53½	1,110	47¼ May	56 Apr
Preferred-------------50	------	55½	56	188	x54⅝ May	56½ Feb
West Jersey & Sea Shore-50	------	44	44	95	33 Jan	44½ Oct
Westmoreland Coal-----50	------	66⅛	67½	33	65¾ May	86½ Mar

* No par value.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.	High.
Amer Gas & Elec 5s---2007	------	85	87	$2,600	82 July	95½ Apr
Bell Tel 1st 5s---------1948	97⅝	97⅝	99⅞	6,000	96⅜ June	99 Jan
Elec & Peop tr ctfs 4s-1945	64¼	63⅞	64½	32,300	60 July	71½ Jan
Keystone Tel 1st 5s---1935	------	73	73	2,000	70 Apr	80 Jan
Lehigh Val Coal 1st 5s-1933	------	98¼	99½	7,000	98¼ Oct	102¼ Jan
Peoples Pass tr ctfs 4s-1943	------	69½	70	3,000	65 June	73 Jan
Phila consol 5s--------1951	88⅜	88¼	88⅜	7,000	88¼ Oct	92 Mar
Phila Elec 1st 5s------1966	99	98	99¼	51,200	96 Apr	103 Jan
5½s-----------------1947	100¼	100	101	14,000	99 Apr	103 Feb
6s-------------------1941	104½	103⅞	105½	23,500	102½ May	106½ Jan
Sham Sun & Lewist 6s-1925	------	100	100	2,000	100 Oct	100 Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com-50	------	8	8	80	6¼ July	9½ Oct
Am Wind Glass Mach-100	88	81½	88	690	78 July	95 Mar
Preferred ----------100	92⅜	90	92⅜	170	89½ Aug	107½ Mar
Arkansas Nat Gas, com-10	5⅛	5⅛	5½	2,958	4½ Oct	10 Jan
Carnegie Lead & Zinc----5	2¼	2¼	2⅜	250	2⅛ Oct	4½ Aug
Harb-Walk Refrac, pf-100	102	102	102	78	101 Apr	115 Jan
Jones & Laughlin Steel—						
Preferred ----------100	------	108¼	109	175	106¾ Mar	110 Aug
Lone Star Gas---------25	------	25	26	510	23 May	27 July
Mfrs Light & Heat-----50	53	53¼	53½	260	51 May	60 Feb
Nat Fireproofing, com--50	7½	6½	7½	795	6 July	8½ Feb
Preferred -----------50	18⅞	17¼	19	1,170	14½ July	19 Aug
Ohio Fuel Oil-----------1	11	11	11	20	11 Sept	18½ Feb
Ohio Fuel Supply-------25	31¾	31½	31¾	355	30 July	36¼ Mar
Oklahoma Natural Gas-25	22¼	22	22¼	538	18⅝ Mar	36¼ M
Pittsburgh Brew, com--50	------	1⅝	1⅝	50	1⅝ Oct	2⅝ Jan
Preferred -----------50	------	5¼	5¼	10	4⅜ Aug	8 Mar
Pittsb & Mt Shasta Cop--1	10c	10c	12c	12,700	10c June	28c Jan
Pittsburgh Oil & Gas----5	------	6⅛	6⅛	25	5½ Sept	10½ Feb
Pittsburgh Plate Glass-100	------	193	195	130	165 Jan	205 Jan
Salt Creek Cons Oil----10	------	7⅛	7¼	415	6⅞ Sept	17⅞ Sept
Stand San Mfg, com--100	------	84	85	1,172	73 Mar	85½ Apr
Preferred ----------100	------	111½	111½	10	111 Sept	111½ Oct
Tidal Osage Oil--------10	------	7½	8	300	7½ Oct	13½ Feb
Union Natural Gas-----25	------	28½	28½	175	23½ Feb	29 Sept
U S Glass--------------25	------	25	25	200	24½ June	29¼ June
West'house Air Brake--50	80	80	81	455	67 Apr	86 May
W'house El & Mfg, com-50	------	56⅝	57	55	50 July	69¾ Mar
West Penn Rys, pref--100	------	84	84	22	77 Apr	86 May
Bonds—						
Indep Brewing 6s----1955	84	80	84	65,000	66½ Mar	84 Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Oct. 13 to Oct. 19, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Boatmen's Bank--------	------	142½	142½	12	142 Sept	148 May
First National Bank------	------	199	199	1	197½ Oct	201 Jan
Nat'l Bank of Commerce--	------	140	141	28	140 Oct	153½ Mar
Mercantile Trust---------	385	365	385	18	360 Sept	385 Oct
South Side Trust---------	------	230	230	30	220 Jan	245 Feb
Brown Shoe, pref---------	------	89½	90	60	89½ Oct	99½ Jan
Certain-Teed Products----	------	75	75	10	70 Aug	90 Feb
Eisenstadt Mfg., pref-----	------	100	100	30	100 Oct	100 Oct
Ely & Walker D G, com---	------	22¼	22¾	221	20¾ Aug	25¾ Mar
First preferred---------	------	102½	102½	15	101½ Sept	105½ June
Hamilton-Brown Shoe----	------	49¾	49¾	100	47 June	50 Apr
Hydraulic Press Brick, com	4¼	4¼	4¼	10	3½ Aug	6⅝ Feb
Preferred---------------	53	50¾	53	155	47½ July	60 Feb
Indiahoma Refining Co---	------	1¼	1¼	980	1¼ Oct	19 Mar
International Shoe, com---	73⅛	71	73½	142	63¼ Jan	75 Apr
Preferred---------------	114½	114	114½	44	114 Oct	119 Mar
Laclede Steel Co---------	------	105	105	35	101 Jan	116 Mar
Missouri Portland Cement-	------	100½	101	100	79½ Jan	101 Oct
National Candy, com-----	------	81	83	75	73¾ Aug	91¾ Jan
Rice-Stix Dry Goods, 2d pf	------	102	102	5	101½ Jan	104 Mar
Scruggs-V.-B. D. G., 1st pf	------	85	85	20	85 Oct	86½ Apr
Southw Bell Tel, pref-----	------	102½	102¾	89	101 July	104¼ June
Wagner Electric, com-----	30	30	30½	672	21 Aug	35¾ Apr
Bonds—						
United Railways 4s-------	------	58½	59	$15,000	58¼ Oct	64 Jan
Certificates of deposit---	------	57½	57½	3,000	57 Oct	62 Jan
K C Long Dist Tel 5s-----	------	98¼	98¼	1,000	97½ Jan	98¼ Oct

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 13 to Oct. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Service, pref 100	------	86	86⅞	665	83¾ Aug	197 Feb
American Shipbuilding-100	70	70	70	20	59 June	74 Jan
Preferred------------100	82½	82½	82½	20	75 June	83 Sept
Armour & Co (Del), pf-100	89⅛	89	89¾	300	84⅜ June	108 Feb
Armour & Co, pref----100	79¼	79¼	80¼	805	71 June	96 Jan
Armour Leather---------15	7½	7½	7½	482	7½ Apr	10 Jan
Preferred------------100	------	80	80	11	80 Sept	87½ Mar
Balaban & Katz Corp com						
v t c ctfs------------25	55	52¼	56½	16,180	52¼ Oct	56½ Oct
Bassick-Alemite Corp----*	42	31	42	1,640	27⅝ Feb	42 Oct
Borg & Beck-------------*	26¾	26¼	36⅞	325	22½ May	36⅞ Oct
Bridgeport Machine Co--*	------	10	10	200	10 Sept	16½ May
Bunte Bros-------------10	------	8¼	8¼	100	8 July	11 Mar
Case (J I)---------------*	¼	¼	⅝	700	¼ Oct	4¾ Feb
Central Pub Serv, pref-100	85	83¼	85	287	82½ Sept	90 Mar
Chic C&C Ry pt sh com--*	½	½	½	25	⅜ July	1½ Feb
Preferred--------------*	5	4¼	5	850	4 Aug	10 Mar
Chicago Elev Ry, pref-100	------	¼	⅜	230	¼ Aug	8¾ Mar
Chic Motor Coach, com--5	195	188	195	87	118 May	212 Oct
Preferred----------------	------	94	95	130	85 May	99 Oct
Chicago Rys, part ctf ser 1	------	15	15	10	10 Jan	24½ Mar
Commonwealth Edison 100	127	126½	127⅜	556	126¼ Oct	131 Jan
Consumers Co, common100	------	4½	4½	150	4½ Oct	6¾ Jan
Continental Motors----10	6¼	6⅛	6¼	885	6 Oct	12 Jan
Crane Co, pref-----------	108½	108½	108½	40	106½ Oct	115 Feb
Cudahy Pack Co, com-100	------	50	51	50	40 June	64¾ Jan
Daniel Boone WoolMills 25	31	29¾	32	5,935	19½ May	62½ Jan
Deere & Co, pref------100	62	62	63	75	48½ June	74¼ Jan
Diamond Match-------100	------	112	112	65	109¼ July	121 Jan
Eddy Paper Corp (The)--*	34	33	34	805	22½ Apr	40 July
Fair Corp (The), pref--100	102	102	103	495	100 Jan	106 Jan
Gill Mfg Co-------------*	18	17⅝	18	330	16½ June	28⅛ Apr
Godchaux Sugar, com----*	------	8	9	135	7½ Aug	26½ Apr
Gossard (H W), pref---100	28	27½	28	205	24½ Feb	35½ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Great Lake D & D ----100	------	78	81	205	75 June	94½ Feb
Hart, Schaffner & Marx, common ----------100	------	119	119	12	98 Jan	119 Oct
Preferred ----------100	------	118½	118½	12	99¾ Jan	118½ Oct
Hayes Wheel Co --------*	------	34½	34½	15	32 July	43¾ Apr
Hibbard, Spencer, Bartlett & Co ----------25	------	65	65	50	64 Feb	66 Jan
Hupp Motor ----------10	16¾	16½	17¼	1,390	16½ Oct	25½ Mar
Hurley Machine Co ------*	49½	49½	50	330	41½ July	50¾ Aug
Hydrox Corp, com ----100	------	16½	16¾	135	15½ Sept	32⅝ Apr
Illinois Brick --------100	------	77½	77½	10	60 Apr	96⅝ Jan
Indep Pneumatic Tool ---*	83	82	83	685	82 Oct	83½ Oct
Internat Lamp Corp ----25	------	9¾	11	1,755	8 May	32 Apr
Kellogg Switchboard ----25	------	43	44	234	39¾ July	47 Sept
Kuppenheimer & Co (B), Inc, pref ----------100	------	87	87	20	87 Sept	95 Jan
Libby, McNeill & Libby -10	6⅞	6⅞	7	4,700	5 July	8⅜ Apr
Lindsay Light ---------10	3¾	3¾	3¾	105	2¾ May	4¼ Jan
Lyon & Healy, Inc, pref ---	------	94¼	94¼	10	94¼ Oct	101½ Mar
McCord Rad Mfg -------*	------	33	34	285	26 June	39 Apr
McQuay Norris Mfg -----*	------	19	19½	115	10¼ May	26 Apr
Mid West Util, com ---100	45½	45	46	469	36⅞ May	53 Feb
Preferred ----------100	82⅞	82½	83	522	80½ July	86½ Jan
Prior lien preferred -----	96⅞	96½	96⅞	187	96 June	104 Jan
Murray Mfg Co --------10	18	18	18½	110	18 July	21 Sept
National Leather -------10	3	3	3½	1,511	3 Oct	8⅛ Feb
Orpheum Circuit, Inc ----1	------	18	18	200	17 Sept	20 Mar
Philipsborn's, Inc, com ---5	2	2	2⅜	2,574	2 Sept	38 Jan
Pick (Albert) & Co -----10	------	18½	19¾	155	17¾ Aug	36½ Mar
Pub Serv of Nor Ill, com -*	------	98	99	110	98 Oct	103¾ Apr
Common ----------100	98¾	98½	99⅞	44	98½ Oct	103¾ Apr
Preferred ----------100	90	90	90	60	90 Sept	99 Apr
Quaker Oats Co -------100	------	220	220	150	210 Mar	236 Jan
Preferred ----------100	99	98½	99	210	85 June	100 Jan
Reo Motor -----------10	16¾	16⅜	16⅞	2,048	11¾ Jan	20 May
Sears, Roebuck, com --100	------	76	77⅝	245	67½ July	93 Feb
Standard Gas & Elec ---50	27	26¾	27¼	590	17¾ Jan	32½ Mar
Preferred -----------50	48	48	48½	255	46½ June	51½ Apr
Stew Warn Speed, com -100	83⅜	80	84	32,720	74¼ July	124¼ Apr
Swift & Co -----------100	101½	101½	102	1,193	98½ June	109½ Jan
Swift International -----15	18⅛	18	18¾	3,440	16 June	21½ Jan
Thompson (J R), com --25	53	52	54	12,485	43½ June	54½ Oct
Union Carbide & Carbon 10	52¾	52	53¾	6,300	51¼ July	67⅛ Jan
United Lt & Rys, com -100	139⅞	139⅞	142	70	71 Jan	164 May
1st preferred --------100	78¾	78	80	492	69½ July	94 Apr
Participating pref ---100	92	90¼	92	60	89¾ Aug	99⅞ Mar
U S Gypsum -----------20	78¼	74	79	1,696	51 July	104 Oct
Preferred -----------100		104	104	10	102½ Aug	106 Mar
Vesta Battery Corp, com -*	29	28	29⅞	295	16½ Aug	37¾ Sept
Wanner Malleable Cast'gs*		23	23	10	18½ May	25¾ Feb
Wahl Co --------------*	48¼	47	48¼	520	43 July	58⅞ Jan
Ward, Mont, & Co, pf -100		109½	109½	25	95½ Feb	112 June
When issued ---------20	22⅝	21½	23	1,620	18½ May	25¾ Feb
Class "A" ------------*	102	102	102	350	93 Jan	105 Sept
Western Knitting Mills --*	------	¾	¾	445	⅝ Oct	10¾ Mar
Wolff Mfg Corp --------*	6½	5¾	6½	860	4⅞ Sept	35½ Mar
Wrigley, Jr, common ---25	112	111	115¼	3,625	100 Jan	118 Sept
Yellow Cab Mfg, B new -10	105¼	102	106¼	9,965	100 Oct	106¼ Oct
Rights ----------------	185	179	185	2,620	175 Oct	185 Oct
Yellow Taxi Co ---------	117¼	114¼	118	19,891	70¼ Jan	190¾ Sept
Bonds—						
Armour & Co of Del— 20-year gold 5½s ---1943	------	89¼	89¼	$3,000	85¼ July	96 Feb
Chicago City Ry 5s ---1927	77½	77½	78	11,000	73¾ Oct	83½ Mar
Chic C'y & Con Ry 5s 1927	54	51½	55	66,000	47 Jan	65¼ Mar
Chicago Rys 5s -------1927	77¾	77½	78¼	11,000	73 Sept	82½ Mar
5s Series "A" --------1927	------	58	60	6,000	57¾ Sept	70 Mar
4s Series "B" --------1927	------	44	50	23,000	44 Oct	56 Mar
Commonw Edison 5s -1943	------	95½	95¾	11,000	95½ Oct	105¼ May
Cudahy Pack 1st M g 5s '46	------	86	86	1,000	86 Apr	87 May
Ohio River 1st s f 6s --1943	------	96	96	5,000	95 Sept	96 Oct
Northwestern Elev 5s -1941	------	73¼	73¼	2,000	73¼ Oct	73⅝ Oct
Swift & Co 1st s f g 5s -1944	------	96	96	1,500	92½ Apr	97¾ Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 13 to Oct. 19, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Oct. 19. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Packing ----------10	------	13c	13c	1,000	5c June	35c Jan
Amalgam Leather, com --*	11	11	11	100	11 Oct	19½ Apr
Amer Cotton Fabric, pf.100	99	99	101	1,200	99 Oct	102 Mar
Amer Gas & Elec, com ---*	38	37¾	38	200	31 June	46½ Mar
Preferred -----------50	42⅞	42⅞	42⅞	100	40 June	46½ Feb
Amer-Hawaiian S S -----10	16	12½	16½	3,500	11¼ Oct	25¼ Mar
American Thread, pref ---5	------	4	4⅛	200	3¾ Feb	4⅛ Oct
Amer Type Founders 100	------	72	77	20	72 Oct	98 Feb
Archer-Daniels-Mid Co --*	------	25	25	200	25 July	40¾ Apr
Armour & Co (Ill), pref.100	------	80	80½	160	73 July	94 Feb
Atlantic Fruit Co --------*	------	1⅜	1⅜	100	1⅛ Sept	2½ Feb
Blyn Shoes, Inc --------10	10½	10	10½	1,600	10 Oct	10½ Oct
Borden Co., common --100	------	118	118	10	110 Mar	122 Jan
Bridgeport Machine Co --*	10	10	10¼	2,400	10 Oct	16½ May
Brit-Amer Tob, ord bear.£1	------	23⅞	24½	1,600	19⅝ Jan	25 Sept
Ordinary ------------£1	------	23¾	24	1,200	19½ Jan	25 Sept
Brit Int. Corp, Class A --*	------	18	18	100	12 July	18½ Sept
Class B --------------*	------	14⅞	14⅞	200	11½ Apr	14⅞ Oct
Brooklyn City RR ------10	11	11	11¾	1,500	7⅞ Jan	11¾ Oct
Buddy-Buds, Inc --------*	1⅛	1 1/16	1⅛	10,780	1 1/16 June	1¾ Feb
Candy Products Corp w i --	1½	1 3/16	1½	3,700	1 3/16 Oct	1½ Oct
Car Ltg & Power, com --25	------	2	2	100	75c Mar	3 Aug
Celluloid Co, pref -----100	110	110	110	10	106⅛ Aug	111⅞ July
Cent Teresa Sug, com ---10	------	1	1	600	50c July	2¾ Mar
Centrifugal Cast Iron Pipe*	------	21	21⅞	700	10 Jan	23 Oct
Checker Cab Mfg, Cl A --*	------	28¾	30¼	400	28¾ Oct	66½ Feb
Chi Nipple Mfg, new, Cl A 50	38⅛	38	38¾	2,600	36⅝ Sept	41¾ Sept
New Class B ---------50	18½	18½	19	300	17 Sept	20 Sept
Cities Service, com ----100	129	128	130	640	128 Oct	195 Feb
Preferred -----------100	67⅜	67⅛	67⅞	2,100	64¼ June	70 Mar
Preferred B ---------10	6	6	6	500	5⅞ June	6⅜ Mar
Stock scrip ------------	------	79	79	$13,000	72 June	102 June
Cash scrip -------------	70	70	70	$11,000	70 Sept	78 Aug
Bankers' shares -------*	------	12¾	13	800	12¾ Sept	19½ Feb
Cleveland Automob, com -*	23	23	24½	400	23 Oct	34¾ Apr
Colorado Power com ---100	19	18¾	19	80	16 June	25½ Mar
Preferred -----------100	------	92	92	500	86 Jan	92 Oct
Columbus Ry L & P com 100	------	32	32	10	32 Oct	50 Jan
Cuba Company ---------*	35	34	35	3,100	33⅞ Oct	38⅞ June
Curtiss Aeropl & M, com -- Certificate of deposit ----	12	9½	11⅜	2,100	7 Aug	11⅜ Oct
Preferred -----------100	35	35	35	100	21 Jan	37 Mar
Del Lack & West Coal --50	94	93	94	200	82 Jan	94 Oct
Dubilier Condenser & Rad*	9⅞	9¾	10	3,100	4¼ Jan	13⅝ Apr
DuPont Motors, Inc -----*	------	2½	2½	100	2½ June	7⅞ Apr
Durant Motors, Inc -----*	27¾	26	31¼	4,400	23 Oct	84 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Durant Motors of Ind --10	8½	7½	9⅜	4,200	7¼ Oct	25¼ Jan
Electric Bond & Sh pref 100		96¼	96¼	20	96 July	99 Mar
Federal Tel & Tel ------5	7	6⅞	7⅜	4,700	3¾ Apr	7½ Sept
Film Inspection Mach ---*	6⅜	6¼	6⅜	400	5¾ Feb	6¾ Jan
Firestone Tire & Rub pf 100		83	83	10	83 Oct	96 Apr
Ford Motor of Canada -100	417½	417½	435	170	400 Jan	460 Mar
Gillette Safety Razor ---*	269½	265	274	1,540	238 June	292 Apr
Gleasonite Products Co -10	10¾	10¼	10¾	800	10 Oct	10¾ Oct
Glen Alden Coal --------*		72⅝	72⅞	900	56 Jan	75¾ Apr
Gold Dust Corp w i -----*	19½	18½	19½	1,300	18½ Sept	24 Sept
Goodyear Tire & R, com 100	9	9	9⅝	2,500	9 Sept	16⅞ May
Griffith (D W) Inc, cl A --*	1½	1¼	1½	100	75c Sept	6½ May
Hartman Corp new w i ---*	39½	39¼	39⅞	3,100	39¼ Oct	40¾ Sept
Heyden Chemical -------*		1¼	1¼	200	1 Sept	2½ Feb
Hudson Cos, pref ------100	17¼	16¼	17½	3,000	12¼ Aug	17¼ Feb
Hud & Manh RR, com -100	10	9½	10	1,500	8 July	12½ Feb
Preferred -----------100	50	50	50	600	43 Jan	50 Sept
Intercontinental Rubb -100	------	3½	3½	200	3¼ Apr	6⅞ Jan
Internat Concrete Indus -10	10½	10⅜	10½	1,200	9½ Sept	10½ Oct
Kresge Dept Stores, com -*	36¼	35	36¼	1,100	33¼ Sept	36¼ Oct
Preferred -----------100		91	91	200	91 Oct	98 Sept
Lehigh Power Securities --*	------	22	22¼	800	17¾ July	25 Mar
Lehigh Valley Coal Sales 50		77	77	75	75½ Aug	90 Jan
Libby, McNeil & Libby -10		6¾	6¾	100	5½ June	8½ Apr
Liggetts Internat, pref --50	50	50	50	200	48 Apr	51 May
McCrory Stores—						
New common w i -------*	75	75	75	200	40½ May	75 Oct
Pref (with warrants) -100		128	128	100	128 Oct	128 Oct
Warrants (stock purch)	34	33	34	300	16 Aug	26 Oct
Mesabi Iron Co ---------*	5⅜	5⅜	5⅞	1,300	4⅞ Sept	12¼ Jan
Midvale Co ------------*	18	17¼	18¼	6,600	11¼ June	21¾ Apr
Munsingwear, Inc -------*		33½	34	200	31½ July	42¾ May
National Leather -------10	3	3	3⅜	300	3 Oct	8½ Feb
New Mex & Ariz Land ---1	2¾	2¾	3	1,600	2¾ Mar	4⅞ Mar
N Y Telep 6½% pref --100	109¾	109¾	109⅞	435	108 June	112 Jan
Park & Tilford, Inc -------*	30⅞	25⅞	31¾	53,200	25 Sept	31¾ Oct
Peerless Truck & Motor -50		31	31	100	29½ Oct	80 Jan
Pyrene Manufacturing --10		9¼	9¼	100	9 Mar	11 Jan
Radio Corp of Amer, com -*	2⅞	2⅞	3⅛	8,300	2¾ June	4¾ Mar
Preferred -------------5		3 1/16	3⅛	7,100	2 5/16 Jan	3 13/16 Apr
Reading Coal, w i ---------		47	48¾	600	39 July	50⅜ May
Reo Motor Car ---------10	16½	16½	16⅞	900	13½ Feb	20½ May
Repetti, Inc ------------5	80c	80c	80c	100	75c Sept	2 Jan
Rosenb'm Grain Corp, pf 50		46½	46½	200	46½ Oct	54¾ Mar
Singer Manufacturing --100		117½	117½	20	113¼ Sept	117½ Oct
Southern Coal & Iron ----5	12c	8c	12c	25,000	8c Oct	50c May
Standard Motor Constr -10		2¼	2¼	200	2⅛ May	3½ Jan
Studebaker-Wulf Rubber -*	52½	52¼	52¾	1,300	50⅜ Aug	52¾ Oct
Stutz Motor Car --------*		12	12	500	10⅛ Sept	24⅝ Jan
Swift & Co ------------100	101	101	101	10	98 June	109 Feb
Swift International ------15	18¼	18¼	19	1,000	17 June	21 Feb
Techinicolor Inc --------*		7	7	100	7 Oct	10 Jan
Tenn Elec Power com ----*		14⅜	14⅜	200	12 July	19 Mar
Tob Prod Exports Corp --*	4	3¾	4⅛	1,900	2¼ June	6¼ Mar
Todd Shipyards Corp ----*	49⅛	48½	49⅛	800	47 July	60 May
Triangle Film Corp v t c --5		5c	6c	2,000	5c Aug	38c Apr
United Profit Shar, new --1		5⅞	6	600	4⅞ Jan	7 Apr
Unit Retail Stores Candy -*	5½	5	5¾	3,700	5 Jan	8 Mar
U S Distrib Corp com ---50		24	24	100	20 June	30½ Jan
U S Light & Heat, com ---10	90c	90c	1⅛	900	90c Oct	2½ July
Preferred -------------10	1⅜	1⅜	1⅞	900	90c Jan	3¾ Apr
U S Metal Cap & Seal ---10		51c	51c	100	50c Feb	1⅜ Feb
Universal Pipe & Rad, w i *	17⅜	16¼	17⅜	8,100	11½ Sept	20⅞ Apr
Preferred -----------100	56¼	55½	56½	700	55 Oct	72 Apr
Waring Hat Mfg --------*	20	20	20	100	12½ Oct	22¾ Apr
Wanner Malleable Cast --*	------	12½	12½	200	20 Aug	31⅛ Apr
Wayne Coal -------------5	------	1	1	1,200	1 Oct	2⅞ Jan
Willys Corp, 1st pref --100	------	3¾	3¾	100	3⅛ Oct	11⅞ Jan
Rights.						
Reading Coal w i ---------	22	21½	22⅝	6,200	14½ July	23¼ July
Former Standard Oil Subsidiaries						
Anglo-American Oil ----£1	14½	14	14½	1,000	13½ Sept	19¾ Jan
Buckeye Pipe Line -----50	74	72½	77½	520	72½ Oct	94½ Jan
Continental Oil ---------25	------	36	37	200	32½ Aug	50 Feb
Cumberland Pipe Line --25	------	103	106	100	85 Jan	115 Feb
Eureka Pipe Line ------100	96¼	96	97	35	95 Jan	117 Apr
Galena-Signal Oil, com -100	60	60	60½	150	55 July	79¾ Mar
Humble Oil & Refining --25	33½	32⅛	34	3,900	28 Sept	41¼ Mar
Illinois Pipe Line ------100	------	156	157	130	152 Sept	171 Feb
Imperial Oil (Can) coup -25	98⅛	98	99	385	92 July	123 Feb
Indiana Pipe Line ------50	------	88	90	285	83¾ Sept	103 Mar
Magnolia Petroleum ---100	134	132	134	165	123 Sept	168 Jan
National Transit ----12.50	22¾	22¾	22¾	300	22½ July	29 Feb
Northern Pipe Line ----100	102	102	104	40	97 June	110 Feb
Ohio Oil ---------------25	54½	54⅛	55½	2,200	48¾ July	85½ Feb
Prairie Oil & Gas ------100	167	164	169	1,405	152 Sept	275 Feb
Prairie Pipe Line ------100	99¼	98½	99¼	790	91 Sept	118½ Feb
South Penn Oil --------100	114	113¾	116	135	100 July	196 Feb
Southern Pipe Line ----100	------	91½	93½	140	91½ Oct	116 Feb
So West Pa Pipe Lines -100	------	78¼	79½	80	66½ Jan	96 Aug
Standard Oil (Indiana) --25	55½	54⅛	56½	77,800	49¼ Aug	69⅞ Mar
Standard Oil (Kansas) --25	------	39	39½	400	36½ Sept	57 Feb
Standard Oil (Ky) ------25	------	90¾	92¾	1,200	80 Jan	110 Feb
Standard Oil (Neb) ----100	------	220	220	10	186 Jan	285 Feb
Standard Oil of N Y ----25	42	41	42¾	10,200	35⅛ May	49⅝ Jan
Stand Oil (Ohio), com --100	277	275	277	40	270 July	317 Apr
Vacuum Oil ------------25	50	49½	50½	6,500	40 July	55¼ Mar
Other Oil Stocks						
Arkansas Nat Gas com --10	------	5	5½	2,900	4¾ Oct	10 Mar
Atlantic Lobos Oil, com --*	------	2¾	2¾	200	2½ May	7¾ Jan
Boston-Wyoming Oil ----1	67c	67c	67c	100	65c Sept	1½ Feb
Carib Syndicate ----------	4⅜	3⅛	4½	8,700	3⅛ Sept	7⅝ Apr
Creole Syndicate --------5	2¼	1¾	2⅝	11,200	1⅝ Sept	7⅞ Apr
Derby Oil & Refin, com --*	5⅛	5	5⅛	900	5 Oct	18¾ Apr
Engineers Petroleum Co --1	5c	5c	5c	8,000	3c June	25c Jan
Equity Petroleum, pref -10	9½	9½	9½	100	9½ Oct	15½ June
Federal Oil --------------5	30c	25c	30c	4,000	25c Oct	1 Jan
Glenrock Oil -----------10	------	70c	73c	1,600	50c June	2 3/16 Jan
Gulf Oil Corp of Pa -----25	51	50	51¼	800	43¾ Sept	68¼ Mar
Gulf States Oil & Ref -----	6⅝	6	7	148,600	5⅞ Oct	7 Oct
Metropolitan Tr rects w i	------	1	1⅜	2,900	1 Oct	1½ Oct
Hudson Oil -------------1	4c	4c	6c	35,000	4c Oct	18c Jan
Humphreys Oil ---------35	------	49	49	100	27 June	49 Oct
International Petroleum --*	15⅛	15	15¼	3,100	13¼ June	24⅞ Feb
Keystone Ranger Devel --1	3c	2c	3c	185,000	2c Oct	40c Feb
Kirby Petroleum --------*	2	2	2¼	2,500	1½ Apr	4 Jan
Lance Creek Royalties ---1	1c	1c	1c	1,000	1c May	4c Feb
Lyons Petroleum --------1	------	50c	50c	200	50c Oct	1⅛ Feb
Marland Oil of Mexico ---1	3⅛	3⅛	3⅜	700	1½ Aug	5⅜ Aug
Mexican Panuco Oil ----10	------	75c	80c	600	51c June	$3 Mar
Mexico Oil Corporation -10	74c	70c	80c	21,500	35c Sept	2 1/16 Mar
Mountain & Gulf Oil -----1	------	1⅛	1⅛	100	1 Sept	1⅞ Mar
Mountain Producers ----10	14½	14¼	14¾	2,700	12⅝ July	20¼ Feb
Mutual Oil vot trust certifs	8⅞	8⅞	9⅛	25,600	8¼ Sept	15½ Mar
New Bradford Oil -------5	4½	4⅜	4½	3,800	3½ July	5¾ May
New York Oil ----------25	------	8½	8½	100	5 June	21⅜ Feb
Noble (Chas F) O & G com 1	------	8c	8c	1,000	7c Aug	30c Jan
Omar Oil & Gas ---------10	60c	55c	60c	2,100	45c Aug	1 15/16 Mar
Peer Oil Corporation -----*	------	80c	89c	1,300	75c Sept	13 Mar
Pennsylvania-Beaver Oil -1	60c	50c	60c	7,900	50c Sept	5 Mar
Pennok Oil -------------10	11¼	11	11¼	900	9⅛ Jan	14¾ Apr
Royal Can Oil Syndicate -*	3½	3½	3¾	4,600	2⅞ Aug	7½ Mar
Ryan Consol Petrol Corp -*	------	2⅞	2⅞	100	2⅞ Sept	6⅞ Mar
Salt Creek Con Oil ------10	------	7¼	7¼	600	6¾ Sept	14 Mar
Salt Creek Producers ---10	18⅛	18⅛	19	1,700	15¼ June	25¼ Feb
Sapulpa Refining --------5	2¼	1¾	2¼	5,800	1⅜ Oct	4⅞ Mar

Other Oil Stocks. (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Seaboard Oil & Gas	10	1¼	1	1¼	7,400	80c	Oct	4	Apr
Southern States Oil	10	15⅜	14⅞	15½	41,900	11⅝	Sept	26⅝	Mar
Texas Ranger	5	1c	1c	1c	1,000	1c	Jan	2c	Jan
Tidal Osage Oil	10	------	7½	7½	200	7½	July	13½	Feb
Turman Oil	1	------	64c	66c	2,000	60c	June	1⅜	Apr
Wilcox Oil & Gas	1	4¾	4⅛	5⅛	13,600	4	Sept	10¼	Jan
"Y" Oil & Gas	1	------	7c	7c	2,000	7c	June	20c	Mar
Mining Stocks									
Amer Exploration		------	75c	75c	100	50c	Feb	1½	Apr
Arizona Globe Copper	1	9c	8c	10c	78,000	6c	Aug	85c	Feb
Belcher Divide	10c	------	1c	2c	8,000	1c	July	5c	Mar
Belcher Extension	10c	2c	1c	2c	134,000	1c	Aug	6c	Jan
Boston & Montana Dev	5	12c	12c	12c	3,000	9c	Feb	23c	May
Calaveras Copper	5	------	1¾	2¼	700	1¾	Oct	4	Mar
Caledonia Mining	1	------	5c	5c	1,000	5c	Aug	10c	Feb
Canario Copper	1	1 11/16	1⅝	1 11/16	3,800	1¼	June	2¾	Jan
Candalaria Silver	1	4c	2c	5c	103,000	2c	Oct	38c	Jan
Cash Boy Consolidated	1	5c	5c	5c	6,000	5c	Aug	13c	Jan
Consol Copper Mines	5	------	2	2⅛	8,500	1½	Aug	4¼	Mar
Continental Mines, Ltd		------	4⅝	4¾	400	4	Sept	5⅞	Sept
Copper Canyon	1	50c	45c	50c	1,300	45c	Feb	65c	Mar
Cork Province Mines, Ltd		------	7c	7c	2,000	5c	July	15c	Jan
Cortez Silver	1	49c	48c	50c	16,300	40c	Sept	1½	Mar
Crackerjack Mining		------	3c	3c	1,000	1c	June	15c	Jan
Cresson Con Gold M & N	1	3 13/16	3 11/16	3⅞	3,400	2	Apr	3⅞c	Oct
Crown King Cons M, Inc	1	1¾	1¾	1¾	700	1¼	Sept	1¾	Oct
Crown Reserve	1	60c	60c	60c	600	32c	Feb	72c	Apr
Divide Extension	1	------	5c	5c	1,000	4c	June	13c	Jan
Emma Silver	1	3c	2c	?c	29,000	1c	Apr	4c	Jan
Eureka Croesus	1	12c	9c	12c	51,000	5c	Aug	37c	Jan
Fortuna Cons Mining		29c	11c	29c	444,000	5c	Sept	74c	Jan
Gold Coin Mines		------	50c	50c	100	49c	July	76c	Apr
Goldfield Cons Mining	10	------	6c	10c	14,000	5c	Apr	11c	Jan
Goldfield Deep Mines	5c	11c	10c	12c	29,300	7c	Apr	24c	Jan
Goldfield Development		11c	10c	11c	5,000	4c	Jan	34c	Jan
Goldfield Florence	1	55c	55c	57c	5,000	29c	Jan	76c	Feb
Goldfield Jackpot	1	------	45c	46c	2,000	35c	Jan	57c	Mar
Gold Zone Divide		3c	3c	3c	19,000	1c	Aug	11c	Feb
Green Monster Mining	50c	10c	6c	10c	6,000	4c	Aug	10c	Mar
Hard Shell Mining	1	4c	2c	5c	65,000	1c	Sept	13c	Jan
Harmill Divide	10c	4c	4c	4c	7,000	2c	Jan	10c	Mar
Hecla Mining	25c	8⅜	8¼	8½	800	5⅞	July	9⅞	Apr
Hilltop-Nevada Mining		------	2c	4c	9,000	2c	Oct	1 13/16	Feb
Hollinger Con Gold Mines	5	------	10⅝	11	300	10⅝	Oct	14	Feb
Homestake Ext Min Co	1	1¼	1	1 5/16	9,200	58c	Feb	1 5/16	Oct
Howe Sound Co		------	2¾	2¾	100	2¾	Sept	4⅜	Mar
Independence Lead Min	1	30c	26c	31c	64,000	16c	June	48c	Mar
Jerome Verde Developm't	1	1½	1½	1½	400	95c	Apr	3⅜	Feb
Jim Butler Tonopah	1	------	3c	4c	3,000	1c	June	6c	Jan
Kerr Lake	5	------	2⅜	2⅝	300	2	July	3⅜	Jan
Lone Star Consolidated	1	3c	3c	3c	4,000	2c	June	10c	Jan
Marsh Mining	1	------	10c	10c	14,000	6c	Jan	16c	May
Metals Production Co	1	1¼	1 1/16	1¼	33,400	1	Oct	1¼	Oct
National Tin Corp	50c	11c	10c	11c	30,000	10c	June	32c	Jan
Nevada Silver Horn	50c	2c	1c	2c	27,000	1c	Jan	2c	Jan
New Cornelia		16½	16½	16½	400	16¼	June	24⅝	Mar
New Dominion Copper	5	2⅞	2⅝	2⅞	4,700	2⅛	Jan	4⅜	Mar
New Jersey Zinc	100	------	142⅛	142⅛	10	142⅛	Oct	180⅛	Mar
New York Pocupine Min		51c	49c	52c	7,100	30c	Jan	75c	June
Nipissing Mines	5	5½	5¼	5½	1,000	4⅞	July	6¼	Mar
Nixon Nevada Mining		1c	1c	1c	44,000	1c	Sept	10c	May
Ohio Copper	1	87c	66c	88c	92,700	37c	Jan	1 1/16	Mar
Ray Hercules, Inc	5	33c	30c	39c	4,000	·25c	Oct	2¼	Mar
Red Hills Florence		5c	5c	7c	43,000	1c	May	8c	Mar
Salida Mining		56c	55c	56c	200	42c	May	1	June
Sandstorm Kendall		2c	2c	3c	5,000	1c	Apr	5c	Jan
Silver Horn M & D		14c	10c	15c	489,700	4c	Oct	15c	Oct
Silver King Divide (reorg)		6c	3c	7c	34,000	1c	Aug	25c	Apr
Silver Mines of America		------	8c	9c	2,000	8c	Oct	40c	Feb
Silver Pick Consol		4c	5c	6c	9,000	3c	June	9c	Jan
Silver Queen Min Corp		------	5c	5c	2,000	5c	Oct	50c	Feb
Simon Silver Lead	1	------	9c	9c	1,000	9c	Oct	50c	Apr
South Amer Gold & Plat	1	3¾	3¾	4	1,200	2⅝	July	4⅞	Mar
Spearhead		9c	7c	10c	37,000	4c	Mar	31c	June
Standard Silver Lead	1	------	17c	17c	1,000	15c	Aug	28c	Feb
Stewart Mining	1	------	1c	2c	51,000	1c	Oct	8c	Jan
Success Mining	1	------	50c	51c	1,000	32c	July	68c	Jan
Sutherland Divide		37c	35c	51c	47,800	1c	Jan	51c	Oct
Teck-Hughes	1	1 3/16	1 3/16	1¼	4,400	81c	Jan	1½	May
Tonopah Extension	1	1 15/16	1 15/16	1 15/16	1,100	1⅝	June	4	Mar
Tonopah Belmont Dev	1	------	60c	65c	800	57c	Sept	1 9/16	Jan
Tonopah Extension	1	1 15/16	1 15/16	2 1/16	2,100	1⅝	June	4	Mar
Tonopah Mining	1	------	1 5/16	1⅜	300	1⅛	Aug	2⅝	Jan
Tri-Bullion Smelting	5	8c	6c	8c	4,000	3c	Sept	16c	Feb
United Eastern Mining	5	1 9/16	1½	1 9/16	4,100	1 5/16	June	2 5/16	Feb
United Verde Extension	50	------	27⅜	28	1,000	26½	Jan	38⅜	Apr
U S Cont Mines		18c	18c	20c	7,000	13c	Apr	28c	July
Unity Gold Mines	5	3⅛	3	3¼	400	2¾	Oct	5½	Mar
Verde Mining & Milling		40c	40c	40c	1,000	39c	Aug	77c	May
Wenden Copper Mining		80c	75c	80c	15,200	28c	June	80c	Oct
West End Consolidated	5	74c	73c	74c	1,300	67c	July	1⅝	Jan
West End Exten Mining		------	1c	1c	1,000	1c	May	6c	Jan
Western Utah Copper	1	37c	30c	37c	9,000	15c	July	55c	Feb
White Caps Min Co	10c	------	3c	6c	9,000	2c	Jan	12c	Mar
Wilbert Mining		------	10c	10c	11,000	3c	Jan	10c	Oct
Yukon Gold	5	------	81c	81c	200	75c	Jan	2 1/16	Apr

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Allied Pack 8s, Ser B. 1939	------	65¼	67⅜	$20,000	51	Aug	84¾	Jan
Convertible deb 6s. 1939	------	58	59¾	8,000	51⅛	July	76⅞	Jan
Aluminum Co of Am 7s 1933	------	106¼	106½	29,000	105¼	July	106⅞	Aug
7s 1925	102⅛	102⅛	102⅜	12,000	101⅜	Sept	104	Jan
Amer Cotton Oil 6s 1924	98⅜	98⅜	99⅜	62,000	85	Feb	99⅜	Oct
Amer G & E deb 6s 2014	94	93½	94¼	26,000	91½	July	97½	Jan
Amer Light & Trac 6s. 1925								
Without warrants	------	100⅜	101	8,000	100¼	Jan	101⅜	Feb
Amer Rolling Mill 6s. 1938	------	97½	98	10,000	97	July	100¾	Jan
Amer Sumatra Tob 7½s '25	------	96½	98	5,000	95¼	Jan	100½	May
Amer Tel & Tel 6s 1924	100¼	100⅛	100⅜	21,000	100⅛	Sept	101¼	Jan
American Thread 6s 1924	------	102	102	1,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s. 1929	------	100⅞	101¼	17,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s 1925	101¾	101¾	102⅛	18,000	101⅝	Sept	103⅝	Jan
Armour & Co of Del 5½s'43	89⅛	89	89½	73,000	84⅝	July	96½	Jan
Assoc Hardware 6½s. 1943	92	92	93	29,000	92	Oct	98⅛	June
Associated Oil 6s 1935	94¼	93	94¾	421,000	93	Oct	94¾	Oct
Atl Gulf & W I SS L 5s 1959	------	46	46¼	8,000	43⅞	July	62	Mar
Beth Steel equip 7s 1935	102⅝	102⅝	103	32,000	101½	Sept	103¼	Sept
Canadian Nat Rys. 7s. 1935	107	107	107	5,000	106½	May	110½	Jan
5s 1925	99¼	99¼	99¼	5,000	97	July	99⅝	Feb
Central Steel 8s 1941	107½	107½	107⅝	17,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s '31	88⅞	88⅞	90	7,000	88⅞	Oct	97	Mar
Chic R I & Pac 5½s 1926	------	98¼	98⅝	21,000	96	July	98⅞	June
Cities Service 7s Ser B 1966	------	106⅜	106⅜	1,000	104	Aug	130	Mar
7s Series C 1966	88¼	88¼	88¾	22,000	87¾	Aug	96½	Apr
7s, Series D 1966	88¼	88	88½	26,000	87	July	93½	Jan
Columbia Graph 8s 1925	------	22	22	4,000	12¼	Aug	30	Jan
Ctfs of deposit	------	18¾	22	18,000	10	July	35	Jan
Cons G E L & P Balt 6s '49	------	101½	101¾	13,000	100⅛	Apr	103¾	Jan
7s 1931	------	106¼	106¼	1,000	102½	Sept	108¾	Feb
5½s 1952	------	97½	97½	1,000	97	Apr	100	Jan
Consol Textile 8s 1941	94½	94½	94¾	23,000	94	June	106	Feb
Cuban Teleph 7½s 1941	------	105	105	1,000	105	Jan	107	Jan
Deere & Co 7½s 1931	100	99⅞	100	10,000	98½	Jan	103½	Feb
Detroit City Gas 6s 1947	99⅝	99⅜	99¾	16,000	99	Sept	101⅜	Jan
Detroit Edison 6s 1932	------	101¼	102	26,000	100	June	104	Jan
Dunlop T & R of Am 7s. 1942	93	93	94	28,000	93	Oct	97½	Apr
Federal Sugar 6s 1933	------	97½	98	40,000	96¼	June	98¾	May
Fisher Body 6s 1925	100⅛	100⅛	100⅛	10,000	96¾	June	100½	June
6s 1928	97½	97⅜	97¾	17,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s 1937	96	95¼	96	9,000	94	July	99½	Jan
Galena-Signal Oil 7s 1930	------	103	105½	11,000	103	June	105⅜	Mar
General Asphalt 8s 1930	101¾	101¾	101¾	9,000	99	June	105	Jan
General Petroleum 6s. 1928	94	94	94	6,000	94	Sept	98	Apr
Grand Trunk Ry 6½s. 1936	------	104½	105¾	37,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s 1937	94½	94½	94½	7,000	93½	Mar	97½	Jan
Hood Rubber 7s 1936	------	100½	101	15,000	100	June	102	Jan
Kan City Term Ry 5½s '26	99½	99⅜	99⅝	58,000	99⅜	Oct	99⅝	Oct
Kennecott Copper 7s. 1930	103⅞	103⅝	104	26,000	101¾	July	105¾	Jan
Libby, McNeill & Libby 7s '31	------	99¼	99½	16,000	97	July	102⅜	Jan
Liggett Winchester 7s. 1942	------	102	102½	7,000	101½	Mar	104	May
Manitoba Power 7s 1941	------	99½	100	3,000	95	Jan	102½	Feb
Without warrants	------	98½	99	5,000	97	Jan	103½	Feb
Morris & Co 7½s 1930	100	100	100½	18,000	97	Aug	106⅞	Jan
National Leather 8s 1925	96½	96¼	96½	4,000	95⅛	July	102	Jan
New Orl Pub Serv 5s 1952	83⅞	83	84⅜	40,000	81½	July	89⅝	Mar
Ohio Power 5s 1952	------	84	85	19,000	83½	Apr	92	Jan
Penna Pow & L 5s B 1952	86½	86	86⅝	37,000	85½	Oct	90⅞	Jan
Philadelphia Elec 6s 1941	------	103½	104	4,000	102¼	Mar	105¾	Jan
5½s 1947	------	100½	100½	1,000	98⅞	Apr	102½	Jan
Phillips Petrol 7½s, 1931								
without warrants	------	98⅛	98⅛	1,000	95½	Aug	103½	Jan
Public Serv Corp 7s 1941	100	100	100¾	45,000	99⅜	Sept	104¾	Feb
Pub Serv Elec Pow 6s. 1948	96¼	95⅜	96¼	54,000	94⅝	Oct	98½	May
Reading Co 5s, w i	93	93	93½	8,000	87	July	93¼	Aug
Shawsheen Mills 7s 1931	103⅞	103½	104	11,000	103¼	Oct	105½	Apr
Sloss-Sheffield S & I 6s 1929	97	97	97¼	10,000	96	Feb	98⅜	Feb
Solvay & Cie 8s 1924	104¾	104½	105¼	15,000	103¾	Sept	105⅜	May
South Calif Edison 5s. 1944	------	89¼	90	24,000	87	Mar	93	Jan
Stand Oil of N Y 6½s. 1933	106	105¾	106⅜	30,000	104½	Apr	107¾	Jan
7% serial gold deb 1925	102¼	102¼	102¾	10,000	102	June	106⅜	Feb
7% serial gold deb 1926	------	103	103¼	11,000	103	Apr	106	July
7% serial gold deb 1927	------	104¼	104½	15,000	103	Apr	107¼	Jan
7% serial gold deb 1928	105	104½	105	10,000	104	Sept	107½	Jan
7% serial gold deb 1929	------	106	106	2,000	104	Apr	108½	Feb
7% serial gold deb 1931	------	107⅜	107¾	4,000	105½	May	110	Feb
Sun Co 7s 1931	101	101	102	13,000	100	June	103	Mar
Sun Oil 6s 192	97⅝	97⅝	97⅝	2,000	97	Apr	99¼	Aug
Swift & Co 5s Oct 15 1932	91¼	91⅛	91⅜	22,000	89⅞	Mar	94	Feb
Tidal-Osage Oil 7s 1931	------	102¾	103	9,000	100	Aug	104	May
Union Oil 6s, Ser B 1924	------	99	99½	3,000	99	Oct	100½	Aug
Serial 6s 1925	------	99½	99½	5,000	99¼	June	100½	Apr
Union Pacific 5s 2008	------	99½	99½	36,000	99½	Sept	99⅝	Sept
United Oil Produc 8s 1931	------	81	81	1,000	78	Sept	106¾	Mar
United Rys of Hav 7½s '36	------	106½	106½	1,000	103⅞	Apr	107	Jan
Vacuum Oil 6s 1926	106	105¾	106	45,000	105½	June	107¾	Jan
Valvoline Oil 6s 1937	------	102¼	102¼	2,000	102	July	103½	Mar
Foreign Government and Municipalities								
Argentine Nation 6s 1924	99¾	99⅝	99¾	$41,000	99¾	Oct	99⅝	Oct
Cuba (Republic of) 5s. 1931	------	87	87	1,000	87	Oct	87	Oct
Mexico 4s 1945	32⅜	32⅜	33¾	62,000	32	Oct	44½	May
Certificates of deposit	31⅝	31⅝	32½	50,000	31⅝	Oct	32½	Oct
6s 10 year Series A	54⅝	54¾	55⅛	37,000	53½	Aug	63½	May
3s	------	8	8	1,000	8	Oct	11	Feb
Netherlands (Kingd) 6s B '72	97¾	97⅝	97⅞	24,000	96¾	Sept	102¼	Aug
Peru (Republic) 8s 1932	------	99	99¼	4,000	96	Sept	100⅜	Apr
Russian Govt 6½s 1919	------	9½	9⅝	6,000	9	Oct	16¼	Feb
Certificates	------	9⅜	9⅜	10,000	8⅞	Oct	[illegible]⅜	Feb
5½s 1921	9⅞	9¼	10	25,000	9¼	Oct	16	Feb
Switzerland Govt 5½s 1929	99½	99¼	99¾	62,000	98½	Aug	104	Jan
Ext 5% g notes 1926	97⅛	97	97¼	173,000	96⅞	Oct	97⅜	Aug

* 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. *x* Ex-dividend. *y* Ex-rights. Ex-stock dividend. *n* Ex-stock dividend of 40%.

Note.—New York Curb Market listings committee ruled Oct. 5 that transactions in Springfield Body Class A stock be suspended until further notice.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America*	202	212	Harriman	325	335	*New York*		
Amer Exch	288	295	Manhattan *	145	148	American	--	--
Bowery*	440	--	Mech & Met	378	385	Bank of N Y		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	4?7	473
Bronx Boro*	140	--	Nat American	--	135	Bankers Trust	350	353
Bronx Nat	120	130	National City	342	345	Central Union	475	480
Bryant Park*	155	--	New Neth*	135	145	Commercial	110	120
Butch & Drov	128	135	Pacific *	300	--	Empire	305	315
Cent Mercan	205	215	Park	420	425	Equitable Tr	18?	191
Chase	346	350	Port Morris	167	--	Farm L & Tr	545	555
Chat & Phen	253	258	Public	300	--	Fidelity Inter	195	205
Chelsea Exch*	60	80	Seaboard	375	385	Fulton	250	265
Chemical	542	547	Seventh Ave	80	90	Guaranty Tr	244	249
Coal & Iron	213	220	Standard *	185	200	Hudson	202	210
Colonial *	375	--	State*	347	354	Irving Bank-		
Columbia	275	--	Tradesmen's *	200	--	ColumbiaTr	219	223
Commerce	295	298	23d Ward*	275	--	Law Tit & Tr	190	197
Com'nwealth*	240	250	United States*	165	172	Metropolitan	298	308
Continental	140	150	Wash'n Hts*	200	--	Mutual (West		
Corn Exch	450	46?	Yorkville *	800	--	chester)	120	130
Cosmop'tan*	115	125				N Y Trust	344	347
East River	200	--				Title Gu & Tr	378	384
Fifth Avenue*	1250	1300				U S Mtg & Tr	305	310
Fifth	243	252	*Brooklyn*			United States	1220	1250
First	1280	1300	Coney Island*	160	170	Westches Tr	210	--
Garfield	270	280	First	320	335	*Brooklyn*		
Gotham	160	168	Mechancis' *	114	130	Brooklyn Tr	470	485
Greenwich *	290	310	Montauk *	170	--	Kings County	850	--
Hanover	685	695	Nassau	225	--	Manufacturer	275	--
			People's	165	--	People's	385	400

* Banks marked with (*) are State banks. (*x*) Ex-dividend.

New York City Realty and Surety Companies.

See *prices dollars per share.*

	Bid	Ask		Bid	Ask		Bid	Ask.
Alliance R'lty	102	108	Mtge Bond	108	114	Realty Assoc		
Amer Surety	95	97	Nat Surety	151	153	(Bklyn) com	105	115
Bond & M G	278	285	N Y Title &			1st pref	83	88
City Investing	73	77	Mortgage	193	198	2d pref	70	75
Preferred	94	99	U S Casualty	160	17?	Westchester		
Lawyers Mtge	152	155	U S Title Guar	130	1?5	Title & Tr	200	220

CURRENT NOTICES.

—The "Directory of Directors in the City of New York"—1923-1924 edition—has just been issued. The book contains the names of some 42,000 New York City directors in various corporations, with an appendix comprising selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, showing their executive officers and all directors. The book forms a comprehensive directory of the corporate interests in New York City. It can be purchased at the publishers, The Directory of Directors Co., 72-76 Pine St.

—H. L. McSchooler has been appointed manager of the Minneapolis office of W. S. Aagaard & Co.

RAILROAD GROSS EARNINGS

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

ROADS.	*Latest Gross Earnings.*			**Jan. 1** *to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Akron Canton & Y	August	236,249	186,745	1,790,426	1,442,301
Alabama & Vicksb	August	299,591	217,574	2,249,484	1,985,276
American Ry Exp	June	13266417	12929457	8,527903,6	77,898,175
Ann Arbor	1st wk Oct	106,644	108,677	4,098,069	3,800,447
Atch Topeka & S F	August	17683514	16797939	131062326	115967469
Gulf Colo & S Fe	August	2,252,329	2,356,848	15,414,297	14,294,396
Panhandle S Fe	August	840,781	683,29	5,208,380	4,796,377
Atlanta Birm & Atl	August	389,638	329,435	3,044,809	2,495,342
Atlanta & West Pt	August	238,010	230,167	1,933,160	1,584,830
Atlantic City	August	859,510	727,050	3,490,244	3,315,484
Atlantic Coast Line	August	5,254,139	4,608,155	53,902,812	46,198,073
Baltimore & Ohio	August	22502756	14104234	173788951	126727416
B & O Ch Term	August	302,427	274,673	2,473,214	1,998,162
Bangor & Aroost'k	August	396,272	377,037	4,309,181	5,271,998
Bellefonte Central	August	10,072	9,983	88,061	66,138
Belt Ry of Chicago	August	621,308	500,753	4,791,795	3,837,393
Bessemer & L Erie	August	2,351,263	1,575,265	13,633,051	7,663,772
Bingham & Garfield	August	50,818	23,317	303,943	126,162
Boston & Maine	August	7,776,026	6,975,505	58,059,404	51,402,683
Bklyn E D Term	August	100,477	142,398	1,037,722	1,061,723
Buff Roch & Pittsb	2d wk Oct	387,084	510,332	17,407,981	11,018,781
Buffalo & Susq	August	243,363	81,279	1,876,801	865,357
Canadian Nat Rys	1st wk Oct	5,566,728	5,486,295	187124956	169868641
Atl & St Lawr'ce	August	220,437	248,568	,131,620	1,797,638
Canadian Pacific	2d wk Oct	5,193,000	5,147,000	136399000	131328000
Caro,Clinch & Ohio	August	792,713	593,882	6,275,972	5,081,429
Central of Georgia	August	2,180,771	1,947,283	17,657,042	14,630,928
Central RR of N J	August	5,353,627	3,796,503	39,066,661	30,682,640
Cent of New Engl'd	ugust	759,87	2 446,73	5,161,138	4,366,254
Central Vermont	August	746,884	604,639	5,796,910	4,556,861
Charleston & W Car	August	312,36	5 221,33	3 2,644,10	5 2,18,616
Ches & Ohio Lines	August	9,473,221	5,982,593	66,676,076	56,630,225
Chicago & Alton	August	3,139,909	1,891,713	22,152,612	17,885,495
Chic Burl & Quincy	August	14899151	14502539	113048039	101747129
Chicago & East Ill	August	2,370,147	1,810,522	18,810,327	15,502,378
Chicago Great West	August	2,246,481	2,204,138	17,119,538	15,442,416
Chic Ind & Louisv	August	1,537,779	1,270,995	11,962,998	10,239,655
Chic Milw & St Paul	August	14916655	14272930	112478865	98,124,034
Chic & North West	August	14561969	12860888	106259229	93,202,325
Chic Peoria & St L	August	133,629	133,209	908,675	1,439,441
Chic River & Ind	August	625,896	563,291	4,937,949	4,415,738
Chic R I & Pac	August	1125072	31081921	181,477,18	76,903,458
Chic R I & Gulf	August	519,352	528,638	3,684,306	3,783,184
Chic St P M & Om	August	2,546,983	2,731,206	18,501,608	18,110,929
Cinc Ind & Western	August	378,660	344,135	3,063,683	2,729,461
Colo & Southern	August	1,051,739	1,182,087	8,168,043	8,419,803
Ft W & Den City	August	886,936	898,752	5,962,273	6,030,047
Trin & Brazos Val	August	431,696	152,422	1,545,538	1,890,578
Wichita Valley	August	117,438	98,204	854,118	760,640
Delaware & Hudson	August	4,566,740	2,399,439	31,892,374	23,487,737
Del Lack & Western	August	7,749,005	5,773,758	58.579,466	47,205,974
Denv & Rio Grande	August	3,102,056	3,133,441	21,235,066	20,492,224
Denver & Salt Lake	August	274,949	165,896	1,635,959	765,477
Detroit & Mackinac	August	172,588	201,827	1,238,615	1,197,940
Detroit Tol & Iront	August	957,597	719,708	6,919,700	6,021,610
Det & Tol Shore L	August	322,926	267,884	2,836,474	2,297,350
Dul & Iron Range	August	1,192,645	1,257,614	5,341,537	4,773,220
Dul Missabe & Nor	August	3,801,351	3,170,708	13,887,844	9,752,158
Dul Sou Shore & Atl	1st wk Oct	104,473	88,572	4,501,253	3,303,330
Duluth Winn & Pac	August	175,498	170,152	1,661,963	1,309,134
East St Louis Conn	August	224,050	180,024	1,582,364	1,351,742
Elgin Joliet & East	August	2,418,243	1,097,303	19,18,5981	3,337,175
El Paso & Sou West	August	888,844	964,694	8,461,586	7,387,825
Erie Railroad	August	10787760	7,238,682	80,740,143	58,703,158
Chicago & Erie	August	1,034,418	903,307	9,086,200	7,220,640
N J & N Y RR	August	150,419	128,780	1,061,804	991,781
Evans Ind & T H	August	161,047	84,919	1,115,444	673,491
Florida East Coast	August	860,395	673,897	11,082,761	9,454,654
Fonda Johns & Glov	August	121,511	113,584	1,018,514	908,071
Ft Smith & Western	August	127,913	152,053	1,008,333	1,018,004
Galveston Wharf	August	122,979	136,410	877,732	929,825
Georgia Railroad	August	549,439	440,597	4,053,238	3,228,807
Georgia & Florida	1st wk Oct	34,800	26,300	1,333,157	1,009,257
Grand Trunk Syst—					
Ch Det Can G T Jct	August	296,587	172,070	2,335,780	1,493,558
Det G H & Milw	August	616,448	393,918	4,524,468	3,443,117
Grand Trk West	August	1,804,834	1,694,650	13,415,286	10,660,651
Great North System	1st wk Oct	2,877,984	2,601,859	88,153,168	75,397,843
Green Bay & West	August	112,851	100,791	867,477	905,906
Gulf Mobile & Nor	August	486,847	333,393	3,890,001	3,057,280
Gulf & Ship Island	August	286,955	258,616	2,184,507	1,948,829
Hocking Valley	August	1,585,002	1,071,434	11,898,445	8,316,023
Illinois Cent Syst	August	15269894	15727040	125068560	107466105
Illinois Central Co	August	13613355	14074640	111872860	95,717,659
Yazoo & Miss Vall	August	1,655,939	1,652,400	13,195,700	11,748,446
Int Ry Co of Me	August	132,871	158,993	1,884,802	1,800,218
Internat & Grt Nor	August	1,301,713	1,177,179	9,278,918	8,868,205
Kan City Mex & Or	August	226,620	112,704	1,225,848	890,827
K C Mex & O of Tex	August	156,199	113,988	1,131,031	967,797
Kansas City South	August	1,791,900	1,549,661	13,138,253	11,620,597
Texark & Ft Sm	August	244,568	177,909	1,780,504	1,323,708
Total system	August	2,036,468	1,727,570	14,918,757	12,944,304
Kansas Okla & Gulf	August	184,783	268,425	1,681,861	1,822,628
Lake Sup & Ishpem	August	191,282	259,386	875,157	735,726
Lake Term Ry	August	108,554	81,406	783,557	711,725
Lehigh & Hud River	August	283,551	153,639	2,025,984	1,503,932
Lehigh & New Eng	August	537,912	276,091	4,120,410	2,493,724
Lehigh Valley	August	6,952,493	4,697,562	50,058,218	40,177,067
Los Ang & Salt Lake	August	2,071,753	1,532,802	15,595,611	12,618,308
Louisiana & Arkan	August	314,839	280,197	2,510,942	2,206,402
Louisiana Ry & Nav	August	292,451	293,588	2,554,511	2,168,578
La Ry & Nav of T	August	115,744	------	455,850	--------
Louisville & Nashv	August	11973819	8,973,394	89,911,564	80,600,376
Louisv Hend & St L	August	319,754	304,884	2,305,296	2,112,411
Maine Central	August	1,905,595	1,754,220	14,180,758	13,507,096
Midland Valley	August	372,818	345,244	2,971,619	2,994,184
Mineral Range	1st wk Oct	7,744	6,333	355,595	220,129

ROADS.	*Latest Gross Earnings.*			**Jan. 1** *to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Yesr.*
		$	$	$	$
Minneap & St Louis	August	1,431,103	1,277,886	10,760,555	9,940,958
Minn St P & S S M	August	4,347,861	4,526,505	32,357,528	28,043,855
Wisconsin Central	August	1,792,327	1,885,433	13,845,487	11,986,673
Mississippi Central	August	145,936	118,341	1,196,988	965,203
Missouri Kan-Tex	August	3,198,371	2,804,539	22,965,362	20,913,332
Mo K & T Ry of Tex	August	1,780,069	1,645,628	12,708,035	13,222,457
Total system	August	4,978,441	4,450,167	35,673,398	34,135,789
Mo & North Arkan	August	141,366	91,185	960,616	260,480
Missouri Pacific	August	10255028	8,756,702	73,439,762	65,073,700
Mobile & Ohio	1st wk Oct	390,149	366,000	15,542,923	13,183,555
Columb & Greenv	August	136,299	133,214	993,871	983,696
Monongahela Conn	August	253,832	96,035	1,843,359	1,061,837
Montour	August	245,148	22,150	1,675,128	387,088
Nashv Chatt & St L	August	2,150,926	2,099,888	16,371,125	14,088,088
Nevada-Cal-Oregon	1st wk Oct	14,070	10,532	281,110	229,909
Nevada North	August	89,005	64,011	621,523	312,892
Newburgh & So Sh	August	177,322	139,240	1,413,352	1,284,573
New Orl Great Nor	August	255,863	208,870	1,908,309	1,694,939
N O Texas & Mex	August	199,157	175,415	1,944,667	1,677,334
Beaum SL & West	August	200,173	150,985	1,514,309	1,341,931
St L Brownsv & M	August	758,390	537,150	3,817,154	3,518,341
New York Central	August	36872841	29812929	286154291	223252173
Ind Harbor Belt	August	986,947	875,405	7,718,008	6,305,071
Michigan Central	August	8,154,041	7,622,377	64,194,497	51,776,358
Clev C C & St L	August	8,484,030	7,003,195	64,051,930	54,179,681
Cincinnati North	August	450,473	228,887	3,537,739	2,206,703
Pitts & Lake Erie	August	4,092,348	2,139,657	30,972,649	15,892,734
N Y Chic & St L	August	4,951,671	4,425,478	38,581,612	32,196,811
N Y Connecting	August	209,858	225,210	2,288,286	1,838,472
N Y N H & Hartf	August	11740570	10534282	89,325,380	78,858,227
N Y Ont & Western	August	1,715,812	1,258,471	9,790,337	8,011,185
N Y Susq & West	August	408,816	298,429	3,334,754	2,607,279
Norfolk Southern	August	698,068	585,556	6,043,252	5,457,920
Norfolk & Western	August	8,758,915	7,903,124	62,229,997	61,477,819
Northern Pacific	August	8,661,337	8,539,793	63,406,979	58,448,288
Northwestern Pac	August	883,868	874,785	5,344,431	4,226,200
Pennsylvania Syst	August	71175043	63133868	521272519	438232010
Pennsylv RR & Co	August	64833927	57370667	484735655	404796672
Balt Ches & Atl	August	192,702	197,848	1,033,180	1,072,616
Long Island	August	3,735,347	3,277,691	22,984,147	20,607,463
Mary Del & Va	August	132,044	146,465	732,096	769,207
Monongahela	August	531,442	251,293	3,880,107	2,118,461
Tol Peor & West	August	174,185	147,012	1,225,713	1,069,435
W Jersey & Seash	August	1,963,311	1,894,763	9,853,388	9,316,179
Peoria & Pekin Un	August	145,958	133,544	1,152,643	1,151,174
Pere Marquette	August	3,976,042	3,386,042	29,986,598	24,614,000
Perkiomen	August	106,898	119,515	749,798	837,466
Phila & Reading	August	9,234,598	5,490,608	72,976,875	48,909,096
Pittsb & Shawmut	August	120,560	117,491	932,937	676,881
Pitts Shaw & North	August	116,658	92,088	984,487	677,118
Pittsb & West Va	August	351,609	191,994	2,473,737	1,795,927
Port Reading	August	206,939	66,789	1,919,235	1,143,678
Pullman Co	August	7,129,528	5,957,687	48,319,229	42,846,815
Quincy Om & K C	August	101,199	93,371	841,549	693,526
Rich Fred & Potom	August	908,405	895,213	8,312,628	7,138,111
Rutland	August	628,989	519,718	4,526,850	3,742,771
St L-San Fr System	1st wk Oct	1,806,601	1,476,223	68,293,009	62,793,180
St L-San Fran Co	August	7,702,610	6,309,073	56,624,573	52,476,719
Ft W & Rio Grand	August	145,986	122,836	961,891	828,221
St L-S F of Texas	August	160,222	164,256	1,050,721	1,103,760
St Louis Southwest	August	1,622,626	1,503,532	13,629,308	11,181,430
St L-So West of T	August	746,926	607,934	5,183,826	4,647,811
Total system	1st wk Oct	630,201	536,536	21,971,159	18,767,526
St Louis Transfer	August	88,316	60,972	574,686	488,806
San Ant & Aran Pass	August	738,751	551,160	3,667,952	3,465,540
San Ant Uvalde & G	August	123,756	102,523	822,581	714,028
Seaboard Air Line	August	3,719,557	3,397,813	34,320,900	29,034,516
Southern Pacific Sys	August	25658062	23160149	183034067	164952342
Southern Pacific Co	August	18643069	16717507	130302916	115875721
Atlantic S S Lines	August	1,150,861	977,042	9,054,824	7,496,861
Arizona Eastern	August	302,344	267,448	2,445,577	2,601,969
Galv Harris & S A	August	2,090,286	1,872,596	14,840,927	13,983,419
Hous & Tex Cent	August	1,272,535	1,236,624	8,874,110	9,213,478
Hous E & W Tex	August	275,044	308,215	1,939,537	2,003,695
Louisiana West'n	August	343,714	322,948	2,990,941	2,709,674
Morg La & Texas	August	687,239	620,501	5,718,199	5,013,226
Texas & New Orl	August	757,605	680,327	5,819,632	5,652,009
Southern Ry System	1st wk Oct	3,829,659	3,584,480	151523109	121363511
Southern Ry Co	August	12754333	9,482,594	99,417,379	81,398,509
Ala Great South	August	930,564	374,446	7,209,962	5,570,833
Cin, N O & Tex P	August	1,877,395	560,488	15,609,683	10,737,258
Georgia Sou & Fla	August	443,473	315,620	3,494,962	3,041,911
New Orl & Nor E	August	577,945	183,115	4,627,112	3,575,047
Northern Ala	August	159,504	99,141	1,137,663	861,742
Spokane Internat	August	108,796	107,943	782,489	741,449
Spok Portl & Seattle	August	708,676	638,336	5,172,777	4,663,836
Staten Island R T	August	258,124	239,582	1,716,590	1,648,232
Tennessee Central	August	262,177	185,371	2,058,602	1,526,776
Term RR Assn of St L	August	446,667	340,558	3,369,293	2,978,966
St L Mer Bdge T	August	418,597	323,655	3,258,429	2,366,611
Texas & Pacific	1st wk Oct	703,747	703,337	23,561,635	22,724,931
Ulster & Delaware	August	242,989	205,751	1,266,153	1,132,284
Union Pacific	August	10896004	10233061	71,199,797	63,731,340
Total system	August	19058604	17627803	128716699	116158620
Oregon Short Line	August	3,356,996	3,103,085	23,621,248	22,076,635
Ore-Wash RR & N	August	2,733,852	2,758,855	18,300,044	17,732,338
St Jos & Gr Island	August	276,425	275,271	2,072,805	2,014,567
Union RR (Penn)	August	1,218,594	1,064,255	8,457,777	7,304,420
Utah	August	132,773	196,019	990,118	1,116,999
Vicks Shrev & Pac	August	419,734	252,552	2,871,866	2,393,820
Virginian Railroad	August	1,787,426	1,345,294	14,690,000	13,245,606
Wabash RR	August	6,108,633	4,703,309	43,319,019	37,977,110
Western Maryland	1st wk Oct	429,758	433,767	18,104,774	13,400,078
Western Pacific	August	1,303,728	1,124,213	8,480,423	7,317,294
Western Ry of Ala	August	246,301	231,260	1,928,489	1,642,657
Wheel & Lake Erie	August	1,962,765	990,118	12,483,596	8,995,182

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Aug (16 roads)	19,200,306	16,536,783	+2,663,523	16.11
2d week Aug (14 roads)	18,272,732	15,953,700	+2,319,032	14.54
3d week Aug (13 roads)	18,385,609	15,443,476	+2,942,133	19.10
4th week Aug (13 roads)	24,549,846	20,458,007	+4,091,839	20.00
1st week Sept (14 roads)	16,173,591	14,776,721	+1,396,870	9.45
2d week Sept (15 roads)	19,482,178	18,379,315	+1,102,863	6.00
3d week Sept (14 roads)	17,576,049	16,741,845	+834,204	4.98
4th week Sept (15 roads)	27,636,687	26,460,653	+1,176,034	4.44
1st week Oct (15 roads)	21,869,478	20,768,243	+1,101,235	5.30
2d week Oct (2 roads)	5,580,084	5,657,332	—77,248	1.36

Monthly Summaries.			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	Mileage. Cur. Yr.	*Prev. Yr.*	$	$	$	
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20 70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.00

***Note.*—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.**

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 2 roads and shows 1.36% decrease from the same week last year.

Second Week of October.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	387,084	510,332	------	123,248
Canadian Pacific	5,193,000	5,147,000	46,000	------
Total (2 roads)	5,580,084	5,657,332	46,000	123,248
Net decrease (1.36%)	--------	--------	------	77,248

In the following table we also complete our summary for the first week of October:

First Week of October.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (2 roads)	5,366,920	5,339,332	27,588	------
Ann Arbor	106,644	108,677	------	2,033
Canadian National	5,566,728	5,486,295	80,433	------
Duluth South Shore & Atlantic	104,473	88,572	15,901	------
Georgia & Florida	34,800	26,300	8,500	------
Great Northern	2,877,984	2,601,859	276,125	------
Mineral Range	7,744	6,333	1,411	------
Mobile & Ohio	390,149	366,000	24,149	------
Nevada-California-Oregon	14,070	10,532	3,538	------
St Louis-San Francisco	1,806,601	1,476,223	330,378	------
St Louis Southwestern	630,201	536,536	93,665	------
Southern Railway System	3,829,659	3,584,480	245,179	------
Texas & Pacific	703,747	703,337	410	------
Western Maryland	429,758	433,767	------	4,009
Total (15 roads)	21,869,478	20,768,243	1,107,277	6,042
Net increase (5.30%)	--------	--------	1,101,235	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.*			**Jan. 1** *to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	September	564,199	500,768	4,992,863	4,049,968
Alabama Power Co	August	624,679	452,603	4,784,244	3,418,011
Amer Elec Power Co	August	1652,382	1574,818	14,019,425	12,549,837
Am Pr & Lt Co Subsid	July	2357,611	2189,369	17,759,530	16,187,271
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
*m*Am Wat Wks & Sub	August	2924,199	2219,491	22,844,339	13,895,758
Appalachian Pow Co	September	305,131	244,601	*3,319,493	*2,837,129
Arizona Power Co	August	78,359	60,960	*801,168	*559,705
*c*Arkansas Lt & Power	August	170,047	161,933	*1,415,657	*1,214,238
Asheville Pow & Light	August	86,911	81,315	*943,083	*877,177
Associated Gas & Elec	August	299,068	162,846	*3,015,429	*1,968,823
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
*k*Barcelona Tr, L & P	August	3826,083	3599,168	33,106,982	29,822,896
Baton Rouge Electric	August	48,564	46,577	416,783	384,983
Beaver Valley Trac	August	56,897	49,903	473,218	417,300
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	August	337,626	306,154	*4,402,018	*3,910,447
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
*f*Brazilian Tr, Lt & Pr	August	21949000	17168000	160712000	126338000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544092
Bklyn City RR (Rec)	August	948,720	944,550	*p*1,911,058	*p*1,906,037
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
CapeBretonElCo,Ltd	August	56,754	49,640	448,800	389,975
Carolina Power & Lt	August	168,216	146,083	*2,164,857	*1,837,312
Cent Miss Vall El Co	August	44,414	43,212	373,186	353,073
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	August	1132,547	1017,345	12,051,579	10,066,671
Citizens Tr Co & Sub	August	77,166	63,706	*937,465	*766,125
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	July	66,555	76,584	407,010	416,326
Colorado Power Co	August	109,214	89,797	*1,122,692	*985,667
Columbia Gas & Elec	August	1471,166	1311,347	13,911,727	12,067,760
Columbus Elec & Pow	August	179,447	160,557	1,474,267	1,259,495
Com'w'lth Pow Corp	August	2298,417	1955,069	19,164,532	16,683,893
Com'w'lth Pr. Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Connecticut Pow Co	August	161,607	144,346	1,306,371	1,111,023
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co	September	2327,256	2029,193	22,848,203	18,751,560
Duquesne Lt Co Subs	August	1455,173	1324,018	12,714,072	10,760,554
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East Sh G & E Co & Sub	August	47,258	43,365	*537,949	*485,879
East St Louis & Sub	April	377,548	270,999	------	------
East Texas Elec Co	August	179,637	153,239	1,352,718	1,174,623
Edis El Ill of Brock'n	July	108,413	96,552	916,639	767,496
El Paso Electric Co	August	193,726	181,677	1,594,729	1,508,139
Elec Lt & Pow Co of Abington & Rockl'd	August	40,591	34,901	286,731	237,100
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	August	83,422	84,787	665,466	644,605
Federal Lt & Trac Co	August	415,685	387,665	3,613,240	3,322,510
o Ft Worth Pow & Lt	July	228,994	205,101	1,684,572	1,411,695
Galv-Hous Elec Co	August	276,642	268,624	*3,289,959	*3,364,162
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647	7,365,835
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	August	1276,155	1147,332	16,100,289	14,676,281
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	*330,595	*268,296
Havana El Ry, L & P	August	1103,575	1057,418	8,818,394	8,594,425
Haverhill Gas Light	August	40,890	44,387	370,938	353,299
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Electric	August	37,522	39,321	344,100	355,987
Hudson & Manhattan	September	944,658	888,187	8,521,611	8,133,674
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794
Interb Rapid Transit	June	4579,158	------	*56133286	------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	July	226,202	219,406	*2,527,740	*2,368,924
Kansas City Pr & Lt	August	636,567	578,714	5,807,014	4,943,677
*d*Kan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	August	32,864	30,498	270,386	249,826
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	September	152,159	142,418	1,333,497	1,2497,51
Key West Wlectric	August	18,716	19,420	165,145	161,250
Lake Shore Electric	July	250,326	246,178	1,587,645	1,390,782
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	August	112,312	96,397	1,094,711	818,360
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	September	821,481	------	726,432	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	July	616,698	507,000	4,347,466	3,577,053
Milw Elec Ry & Light	August	1734,069	1567,568	21,616,243	18,809,849
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	August	248,354	245,162	2,023,152	1,964,895
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	August	361,807	359,351	*4,849,357	*2,880,405
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
d Nebraska Power Co	July	289,770	267,855	2,173,347	1,948,710
Nevada-Calif Electric	August	327,023	289,132	2,913,778	2,353,641
New Bed G & Ed Lt	August	265,302	261,083	2,432,142	------
New Eng Power Syst	August	601,500	456,332	*7,151,460	*5,573,771
New Jersey Pow & Lt	July	76,044	47,452	513,451	362,556
Newpt News & Hamp Ry, Gas & Elec Co	August	196,579	195,021	*2,130,221	*2,107,222
New York Dock Co	August	276,379	321,579	2,222,525	2,675,987
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	September	462,096	418,785	4,050,387	2,794,192
Nor Caro Public Serv	July	117,392	99,264	809,531	699,491
Northern N Y Util	July	145,893	131,004	1,107,420	920,026
Nor Ohio Elec Corp	July	802,328	796,942	6,083,439	5,293,431
Nor'west Ohio Ry & P	July	50,918	44,107	280,440	220,014
North Texas Elec Co	August	226,606	243,580	1,901,352	2,014,049
Ocean Electric	May	25,195	29,793	94,654	94,525
d Pacific Power & Lt	July	260,357	251,239	1,722,915	1,677,517
Paducah Electric	August	48,124	43,523	399,314	356,756
Penn Central Light & Power Co & Subs	August	294,953	196,039	2,179,635	1,508,943
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	July	266,103	203,226	1,779,471	1,444,938
Phila Co. & Subsid'y Natural Gas Cos	August	910,512	895,185	9,956,138	9,154,256
Philadelphia Oil Co	August	30,168	60,696	301,991	637,027
Philadelphia & West	September	77,520	74,743	647,419	608,241
Phila Rapid Transit	September	3568,360	3448,084	33,116,471	31,238,143
Phila Rapid Transit	August	3488,191	3315,457	29,548,111	27,790,059
Pine Bluff Co	August	84,877	83,058	948,786	886,151
*d*Portland Gas & Coke	July	269,263	265,063	1,984,961	1,974,232
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	August	1001,180	816,896	*11722599	*10247893
Reading Transit & Lt	July	263,312	256,524	1,818,189	1,693,130
Republic Ry & Lt Co	August	848,481	696,428	6,518,330	5,335,265
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry, Lt & Pr	July	41,844	48,250	*564,468	*567,604
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	July	53,284	54,051	496,883	432,963
Savannah Elec & Pow	August	158,432	130,742	1,108,963	1,064,743
Sayre Electric Co	July	15,684	14,383	119,621	103,664
Schenectady Ry Co	May	74,836	142 534	686 407	740 516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incl Plane Co	August	3,869	3,638	25,219	24,723
Sierra Pacific Elec Co	August	87,568	76,498	1,068,887	963,384
South Colo Power Co	February	156,416	151,631	320,712	316,721
Southern Calif Edison	August	1912,129	1547,805	13,007,070	10,896,727
So Canada Pr Co, Ltd	August	78,577	71,323	†854,585	†770,891
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
*g*Southwest'n Pr & Lt	July	826,462	757,525	6,164,799	5,472,827
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	August	165,125	135,420	*2,045,629	*1,752,085
Tennessee Elec Pr Co	August	736,916	637,140	5,942,545	5,114,433
Texas Electric Ry	August	253,734	223,168	*2,797,216	*2,715,775
*o*Texas Power & Light	July	386,078	355,905	3,027,030	2,683,950
Third Avenue Ry Co	August	1182,423	1193,257	*p*10557883	*p*9,449,443
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	August	1066,762	965,652	*13608205	*12070329
United Lt&Rys&Subs	August	966,459	942,355	8,084,765	7,452,597
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	August	728,481	591,454	*8,056,587	*6,844,573
*g*Utah Securities Corp	September	845,942	744,366	*9,799,711	*8,609,242
Vermont Hydro-Elec	July	58,135	46,528	409,603	295,853
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	August	861,208	799,619	6,918,227	5,984,041
West Penn Co & Sub	August	1881,230	1489,140	*22490 501	*14887 565
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	August	400,388	409,752	*5,528,759	*5,485,735
*n*Yadkin River Pr Co	August	140,411	107,651	*1,653,543	*1,190,330
York Hav Wat & Pow	July	67,475	68,496	517,704	488,026
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos. † Earnings for 11 mos. ending Aug. 31. *p* Earnings for 2 mos. ending Aug. 31.

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

Companies	*Gross Earnings*		*Net Earnings*	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
*z*Utah Securities Corp..Sept	845,942	744,366	411,437	358,326
12 mos ending Sept 30	9,799,711	8,609,242	5,035,578	4,252,710

z Earnings for subsidiary companies only.

		Gross Earnings	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power & Light	Sept '23	564,199	102,988	104,604	def1,616
	'22	500,768	120,518	84,769	35,749
12 mos ending Sept 30	'23	6,710,736	1,784,609	1,134,884	649,725
	'22	5,431,880	1,705,203	1,025,924	679,279
Appalachian Power Co	Sept '23	305,131	*145,384	54,827	90,557
	'22	244,601	*100,633	53,038	47,595
12 mos ending Sept 30	'23	3,319,493	*1,543,836	651,855	891,981
	'22	2,837,129	*1,386,876	639,531	747,345

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Asheville Power & Light	Aug '23	86,911	*34,394	5,230	29,164
	'22	81,315	*32,519	5,210	27,309
12 mos ending Aug 31	'23	943,083	*356,576	62,596	293,980
	'22	877,177	*342,673	61,322	281,351
Associated Gas & Electric	Aug '23	299,068	100,624	49,882	50,742
	'22	162,846	51,181	28,440	22,741
12 mos ending Aug 31	'23	3,015,429	905,039	544,424	360,615
	'22	1,968,823	595,702	300,299	295,403
Carolina Power & Light	Aug '23	168,216	*68,025	31,020	37,005
	'22	146,083	*35,596	18,197	17,399
12 mos ending Aug 31	'23	2,164,857	*923,338	291,729	631,609
	'22	1,837,312	*690,764	215,458	475,306
Detroit Edison Co	Sept '23	2,337,256	551,243	345,626	205,617
	'22	2,029,193	442,580	325,114	117,466
9 mos ending Sept 30	'23	22,848,203	6,420,546	3,171,649	3,248,897
	'22	18,751,560	4,968,422	2,926,076	2,042,346
Hudson & Manhattan	Sept '23	944,658	448,179	339,188	108,991
	'22	888,187	397,168	340,975	56,193
9 mos ending Sept 30	'23	8,521,611	3,908,224	3,044,398	863,826
	'22	8,133,674	3,577,758	3,067,012	510,746
Market St Ry Co	Sept '23	821,481	*212,972	60,298	152,674
	'22	------	------	------	------
9 mos ending Sept 30	'23	7,264,342	*1,758,306	551,733	1,206,573
	'22	------	------	------	------
Niagara Lockport & Ont Pr Co	Sept '23	462,096	*166,601	75,747	90,854
	'22	418,785	*151,422	74,152	77,270
9 mos ending Sept 30	'23	4,050,387	*1,561,345	671,534	889,811
	'22	2,794,192	*1,185,420	549,229	636,191
Philadelphia & Western Ry Co	Sept '23	77,520	33,785	15,557	18,128
	'22	74,743	35,147	15,058	20,089
9 mos ending Sept 30	'23	647,419	271,610	139,509	132,101
	'22	608,241	269,697	136,044	133,653
Philadelphia Rapid Transit	Sept '23	3,568,360	*885,716	834,394	51,322
	'22	3,448,084	*874,730	824,736	49,994
9 mos ending Sept 30	'23	33,116,471	*8,894,996	7,490,968	1,404,028
	'22	31,238,143	*8,749,173	7,384,044	1,365,129
Yadkin River Power Co	Aug '23	140,411	*72,592	34,205	38,387
	'22	107,651	*47,174	14,734	32,440
12 mos ending Aug 31	'23	1,653,543	*875,027	340,255	534,772
	'22	1,190,330	*507,642	175,402	332,240

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept 29. The next will appear in that of Oct.. 27.

Georgia Southern & Florida Ry. Co.

(29th Annual Report—Year Ended Dec. 31 1922.)

President Fairfax Harrison, Macon, Ga., Sept. 25 1923, wrote in brief:

Income.—Operating revenues in 1922 declined $68,753, or 1.5%, below the revenues of 1921. Expenses were cut $925,000, or 19.8%, of which $581,568 was in transportation expense. The final net income after the payment of interest charges amounted to $118,078, compared with a deficit of $475,784 in the preceding year.

Outlook for 1923.—Notwithstanding substantial reductions in freight rates, the operating results so far in 1923 have been substantially better than for the corresponding period of 1922, the 7 months of the current year for which figures are available showing an operating income after expenses and taxes of $299,246 compared with $198,839 for the same months of the preceding year. The volume of freight traffic is running 19% and passenger traffic 15% heavier than last year.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles operated	402	402	402	402
Passengers carried	466,798	460,381	806,073	802,414
Passengers carried 1 mile	36,521,889	31,382,421	49,496,593	44,816,041
Receipts per pass. mile	3.387 cts.	3.283 cts.	3.111 cts.	2.736 cts.
Tons freight carried	1,561,721	1,546,009	1,749,464	1,508,743
Tons freight carried 1 m	243,685,179	243,367,868	295,145,284	240,934,568
Rate per ton per mile	1.195 cts.	1.271 cts.	1.120 cts.	1.155 cts.
Gross earnings per mile	$10,866	$10,994	$13,099	$10,571

INCOME STATEMENT FOR CALENDAR YEARS.

	1922.	1921	1920.
Operating Revenues—			
Freight	$2,912,376	$3,093,686	
Passenger	1,236,825	1,030,192	
Mail, express, &c	233,572	307,212	
Incidental	56,202	40,717	
Joint facility	79,041	114,962	
Total operating revenues	$4,518,016	$4,586,770	
Operating Expenses—			
Maintenance of way & structures	$741,174	$959,670	Figures
Maintenance of equipment	791,276	924,178	not
Traffic	103,838	110,794	com-
Transportation	1,928,031	2,509,600	parable.
Miscellaneous operations	33,484	10,600	
General	146,408	154,373	
Transportation for investment—Cr.	------	4	
Total operating expenses	$3,744,211	$4,669,211	
Net revenue from operations	$773,806	def.$82,441	
Taxes	$192,712	$206,313	
Uncollectible revenues	12,815	1,611	
Hire of equipment	100,308	162,759	
Joint facility rents	73,432	99,436	
Operating income	$394,539	def.$552,561	def.$277,852
Non-Operating Income—			
U. S. Govt. acct. 6 mos. guaranty	dr.$965	$367,703	$130,000
Miscellaneous rent income	6,296	7,059	7,210
Miscellaneous non-oper. phys. prop'ty	12,509	1,091	1,624
Dividend income	163	83	65,823
Income from unfunded secur. & accts.	12,459	11,079	11,880
Miscellaneous income	3	5,987	------
Gross income	$425,005	def.$159,559	def.$60,940
Deductions—			
Miscellaneous rents	$150	$130	$38
Interest on unfunded debt	16,169	18,949	11,267
Miscellaneous income charges	2,625	5,248	2,433
Interest on funded debt	280,000	280,000	280,000
Interest on equipment obligations	7,982	11,897	16,046
Balance carried to profit and loss	$118,078	def.$475,784	def.$370,725

The profit and loss account Dec. 31 1922 shows: Credit balance Dec. 31 1921, $1,214,980; add credit balance of income for year 1922, $118,078; total, $1,333,058; deduct uncollectible accounts written off, $79,759; net miscellaneous debits, $9,005; credit balance Dec. 31 1922, $1,244, 294.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Invest. in road	10,192,082	10,141,385	Common stock	2,000,000	2,000,000
Invest. in equip	2,621,513	2,839,203	1st pref. stock	684,000	684,000
Miscel. phys. prop.	47,441	61,540	2d pref. stock	1,084,000	1,084,000
Inv. in affil. co.'s:			Funded debt	6,000,000	6,000,000
Stocks	73,865	108,865	Equip. trust oblig.	135,000	222,000
Bonds	------	15,000	Notes	225,336	225,336
Notes	------	50,059	Bills payable	------	150,000
Advances	3,750	3,750	Traffic & car services ba. payable	251,279	846,033
Other investments	17,301	17,301			
Cash	275,414	347,538	Audited accounts & wages payable	1,224,446	1,107,715
Special deposits	102,263	102,113			
Traffic & car services bal. receiv.	131,542	206,460	Miscel. accts. pay.	39,272	64,704
Balances due from agents & conduc.	13,001	48,776	Int.mat.unp'd,incl. int. due Jan. 1	341,538	261,463
			Divs. mat. unpaid	650	650
Miscel. accts. rec.	419,937	297,713	Unmat. int. accr'd	46,469	41,567
U. S. Govt. adjus.	------	50,000	Unmat. rents accr.	14,461	15,480
Material & supplies	535,480	532,056	Other current liab.	50,222	65,358
Other current ass'ts	5,870	21,861	Deferred liabilities	2,738	4,528
Deferred assets	1,683	1,814	Taxes accrued	97,433	87,152
Unadjusted debits	206,473	149,730	Operating reserves	59,804	60,869
Claim against U. S. Government	------	367,703	Accrued deprecia'n on equip., &c.	857,897	937,850
Securities of co. held by it—unpledged $1,200,000			Other unadj. cred.	247,768	250,577
			Add'ns to property since June 30 '07 thr. inc. & surp.	41,008	38,604
			Profit and loss	1,244,294	1,214,980
Total	14,647,614	15,362,867	Total	14,647,614	15,362,867

—V. 115, p. 1317.

New Orleans & Northeastern RR.

(39th Annual Report—Year Ended Dec. 31 1922.)

President Fairfax Harrison, New Orleans, La., Sept. 25, wrote in brief:

Income.—Operating revenues in 1922 declined $822,963, or 13% below the revenues of 1921. Expenses were reduced $857,860, or 14.6%, of which amount $619,928 represents a cut in transportation expense. The appropriations for maintenance were reduced only $189,683. The final net income, after the payment of rents and interest charges, amounted to $66,344, compared with a deficit of $106,878 in the preceding year.

Dividends.—A dividend of 6% on the capital stock, requiring $360,000, was paid in 1922 and charged to profit and loss.

1923 *Results.*—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 showing an estimated net income of $620,000 after interest charges, compared with $169,674 for the same months of the preceding year. The volume of freight traffic is running 30% and passenger traffic 12% heavier than last year.

Relations with the Federal Railroad Administration.—The protracted negotiations with the U. S. RR. Administration concerning accounts growing out of Federal operation of the company's property during the 26 months from Jan. 1 1918 to Feb. 29 1920 have not yet resulted in a settlement.

TRAFFIC STATISTICS FOR CALENDAR YEAR.

Operations—	1922.	1921.	1920.	1919.
Passengers carried	510,009	583,487	1,028,580	1,099,974
Pass. carried 1 mile	28,383,036	31,422,525	44,450,159	55,605,321
Rev. per pass. per mile	3.32 cts.	3.37 cts.	3.00 cts.	2.66 cts
Revenue tons carried	2,500,386	2,710,209	3,611,520	3,248,178
Rev. tons carried 1 m	354,229,391	381,312,907	545,249,253	462,900,258
Rev. per ton per mile	1.10 cts.	1.23 cts.	1.02 cts.	0.90 cts.
Earns. per pass. tr. mile	$1.93	$2.15	$2.81	$2.76
Earns. per frt. train mile	$6.37	$6.13	$6.68	$5.38
Gross earns. per mile	$24,306	$28,632	$34,998	$28,355

CORPORATE INCOME STATEMENT—CALENDAR YEARS.

	1922.	1921.	1920.
Operating Revenues—			
Passenger	$943,358	$1,058,116	
Freight	3,914,218	4,677,467	
Mail, express, &c	649,046	594,003	
Total operating revenues	$5,506,622	$6,329,586	
Operating Expenses—			
Maintenance of way, &c	$849,091	$1,013,151	
Maintenance of equipment	1,242,809	1,268,433	
Traffic expenses	130,101	150,202	Figures
Transportation expenses	2,533,385	3,153,313	not
General expenses	199,105	216,490	compar-
Miscellaneous operations	42,115	52,876	able.
Total operating expenses	$4,996,606	$5,854,466	
Net revenue from operations	$510,017	$475,120	
Taxes	433,841	573,862	
Uncollectible revenues	1,598	9,155	
Hire of equipment	173,088	267,553	
Joint facility rents	*Cr.*130,770	*Cr.*115,859	
Operating income	$32,260	def$259,591	$624,993
Miscellaneous rent income	$15,626	$20,600	$22,781
Income from rail leased	9,445	7,990	5,686
Dividend income	880	800	800
Inc. fr. funded & unfd. sec. & acc'ts	12,650	16,661	21,621
Contributions from other companies	494,994	614,452	651,712
Miscellaneous income	*Dr.*14	980	7
Gross income	$565,841	$401,893	$1,327,600
Miscellaneous rents	2,690	2,914	2,246
Separately operated properties	66,157	66,752	57,586
Interest on unfunded debt	24,916	29,492	26,440
Miscellaneous income charges	3,200	3,976	1,660
Interest on funded debt	392,325	392,325	392,325
Interest on equipment obligations	10,208	13,313	16,418
Dividends	x	x	360,000
Add'ns & betterments charged to inc.	------	------	821
Bal. carried to credit profit & loss	$66,344	def$106,878	$470,104

x Dividend of $360,000 charged to profit and loss.

The profit and loss account Dec. 31 1922 shows: Credit balance Dec. 31 1921, $4,292,238; add credit balance of income for year 1922, $66,344; net miscellaneous credits, $28,433; total, $4,387,015; deduct dividend on stock (6%), $360,000; credit balance Dec. 31 1922, $4,027,015.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Road & equipm't	18,227,826	17,979,360	Common stock	6,000,000	6,000,000
Misc. phys. prop.	95,478	78,851	Funded debt	8,566,000	8,566,000
Affil. cos. stocks	20,800	20,800	Equip. trust oblig.	191,000	260,000
Other investments	1	1	Govt. grants in aid of construction	795,687	------
Cash	762,368	470,638			
Special deposits	162,400	163,338	Loans & bills pay.	447,077	447,077
Traffic, &c., bal.	199,734	156,590	Traffic, &c., bal	193,013	146,482
Loans & bills rec.	4,824	7,374	Misc. acc'ts pay'le.	193,586	505,822
Agents' & conductors' balances	57,528	7,949	Int.&divs.matured	535,663	177,447
			Int. & rents accr'd	13,401	14,992
Material & supp.	709,744	1,162,180	Accts.&wages pay.	873,477	1,092,706
Misc. acc'ts receiv.	746,923	706,524	Other curr. liabil's	124,011	63,632
xOther curr. assets	115,352	102,137	Deferred liabilities	5,356	5,287
Deferred assets	4,041	1,627	Taxes	212,751	150,512
Unadjusted debits.	406,816	398,603	Operating reserves	96,531	48,016
Claim, U. S. Govt.	2,748,502	2,742,851	Accrued deprec'n.	1,278,155	1,486,245
U. S. Govt. unadjusted debits	917,507	917,507	Unadjusted credits	229,737	248,859
			U. S. Govt. unadjusted credits	x1,263,098	1,279,430
			Add'ns to property	134,284	131,583
			Profit and loss	4,027,015	4,292,238
Total	25,179,843	24,916,329	Total	25,179,843	24,916,329

x Subject to settlement of claim with U. S. Govt.—V. 115, p. 1206.

Mississippi Central Railroad.

(*15th Annual Report—Year Ended Dec.* 31 1922.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.
Average miles of road operated	245	246
Revenue passengers carried	231,523	246,863
Revenue passengers carried one mile	5,819,724	6,319,770
Average receipts per passenger per mile	3.51 cts.	3.66 cts.
Number of revenue tons carried	698,455	486,741
Number of revenue tons carried one mile	54,715,013	30,021,079
Average receipts per ton mile	2.25 cts.	3.05 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1922.	1921.
Freight revenue	$1,235,229	$916,246
Passenger revenue	204,000	219,332
Mail, express, &c	63,625	48,927
Total operating revenues	$1,502,854	$1,184,496
Operating Expenses—		
Maintenance of way and structures	$247,539	$286,847
Maintenance of equipment	345,353	346,966
Traffic	69,896	41,893
Transportation	527,661	444,671
General	82,679	82,129
Transportation for investment—Cr	------	1,347
Total operating expenses	$1,273,130	$1,201,159
Net operating revenue	$229,724	def.$16,664
Taxes	$71,023	$71,748
Uncollectible railway revenue	168	27
Operating income	$158,533	def$88,439
Other income	12,188	52,035
Gross income	$170,721	def$36,404
Hire of equipment	$13,533	$73,995
Joint facility rents	23,995	10,600
Rent for leased road	19,500	7,391
Interest on funded debt	168,844	166,360
Sinking fund	88,404	83,240
Miscellaneous	8,835	2,838
Balance to profit and loss	def$152,389	def$380,628

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Inv. in road & eq't.	8,704,036	8,518,134	Capital stock	3,940,000	3,940,000
Impts. on leased rd	765	------	First mtge. bonds	3,275,600	4,100,000
Sinking funds	208	725,173	Note	125,000	------
Deposits in lieu of mtgd. prop. sold	2,500	------	Loans & bills pay.	100,000	120,000
Other investments	------	206,833	Traffic, &c., bal's.	50,761	41,963
Misc. phys. prop.	13,858	13,858	Audited accounts & wages payable	98,082	131,172
Cash	93,152	34,046	Misc. accts. pay'le	13,189	16,234
Cash to pay coup's	102,500	102,500	Int. mat'd unpaid	85,735	83,118
Traffic, &c., bal	28,657	4,020	Unmat'd int. accr.	5,558	------
Due from agents & conductors	20,852	11,173	Unmat. rents accr.	228	------
Misc. acc'ts receiv.	80,134	100,244	Deferred liabilities	618	175
Material & supp.	159,414	168,571	Tax liability	72,459	68,528
Int. & rents receiv.	575	3,032	Operating reserves	16,794	19,062
Deferred assets	950	1,382	Accr. depr. equip.	395,123	414,705
Unadjusted debits.	37,258	209,833	Other unadj. cred.	38,822	67,673
Deficit	390,541	32,677	Add'ns to property through surplus	547,614	360,948
			Sink. fund reserves	869,818	767,899
Total	9,635,401	10,131,475	Total	9,635,402	10,131,475

—V. 117, p. 1462.

Atlantic Coast Line Co.

(*Report for Year ended June* 30 1923.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Int. Received on—	1922-23.	1921-22.	1920-21.	1919-20.
A.C.L.RR.Co.of S.C. 4s	$62,000	$62,000	$62,000	$62,000
A.C.L. RR. Co. Cons. 4s	50,160	50,160	50,160	50,160
A. C. L. RR. Co. Gen. Unifying 4½s	135,360	135,360	135,360	135,360
Amalgam. Phos. Co. 5s	28,950	28,950	29,075	29,200
Internat. Agric. Corp	78,375	78,375	78,375	78,375
Miscellaneous	143,085	116,879	141,365	133,410
Dividends on Stocks—				
West'h'se Air Brake Co.	4,620	5,250	5,880	5,880
A.C.L.RR.co.Com.&"A"	1,301,342	1,301,342	1,301,342	1,301,342
Ch. & W. Caro. Ry. Co.	------	------	72,000	72,000
Other dividends	87,669	9,669	12,669	42,416
Total credits	$1,891,561	$1,787,985	$1,888,226	$1,910,143
Expenses	$19,246	$19,501	$19,321	$19,107
Taxes	36,590	18,435	30,335	25,824
Interest on 5% ctfs	250,000	250,000	250,000	250,000
Int. on 4% ctfs. "B"	2,472	2,472	2,472	2,472
Int. on 4% ctfs. "C"	43,288	48,748	52,810	120,000
Net income	$1,539,965	$1,448,829	$1,533,288	$1,492,741
Prev. surplus forward	$15,814,588	$15,418,880	$14,792,067	$14,241,671
Alachua Phoa. Co. stock, net credit	------	------	------	126,637
Profit on Woodside Cotton mills stock	------	------	------	42,135
Prof. on Amal.Phos.bds.	------	------	525	------
Disc't on A. C. L. 4% Deb. ctfs. of indebt. purch. by co. & retired	1,467	10,259	161,755	------
Total surplus	$17,356,020	$16,877,968	$16,487,634	$15,903,182
Miscellaneous deductions	------	------	------	12,759
Loss on U. S. Lib. bonds	------	------	------	39,958
Pd. add. U. S. inc. taxes	------	4,980	10,354	------
Dividends paid (12%)	1,058,400	1,058,400	1,058,400	1,058,400
Profit & loss surplus	$16,297,620	$15,814,588	$15,418,880	$14,792,067

BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	1921.
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a$5,136,960	$5,136,960	$5,136,960
Railroad bonds	b1,220,835	1,220,835	1,220,835
Other bonds	c2,315,930	2,315,930	1,815,930
Railroad stocks	d21,074,283	21,074,283	21,074,283
Other stocks	e42,063	42,063	42,063
Certificates of indebtedness	f1,563	1,563	1,563
Other securities	59,665	------	------
Depos. for int., divs. & inc. tax ret'd.	25,737	27,200	30,886
Dividends accrued	650,671	650,671	650,671
Cash on deposit	766,750	376,283	675,964
Total	$31,294,456	$30,845,789	$30,649,155
Liabilities—			
Capital stock (176,400 shares at $50)	$8,820,000	$8,820,000	$8,820,000
Certificates of indebtedness (5%)	5,000,000	5,000,000	5,000,000
Certificates of indebtedness (4%)	61,800	61,800	61,800
Debenture ctfs. of indebtedness (4%)	1,081,300	1,122,200	1,312,000
Divs. on stock & int. on ctfs. unpaid	25,625	27,090	30,764
Income tax retained	111	111	121
Federal taxes	8,000	------	5,589
Profit and loss surplus	16,297,620	15,814,588	15,418,880
Total	$31,294,456	$30,845,789	$30,649,155

Securities Owned June 30 1923.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class "B" 4% certificates of indebtedness, viz.:

	Par.	*Book Value.*	
Atl. Coast Line Cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bds.	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bds.	3,008,000	2,616,960—	$5,136,960
b Other railroad bonds:			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st Cons. 4%	285,000	228,000	
Northwestern RR. Co. 1st Cons. 5%	75,000	67,500	
Atl. Coast Line RR. Consol. 4%	4,000	3,600	
A. C. L. RR. Co. L. & N. Coll. Tr. 4s	340,000	256,335	
Charlestown & West Carolina Ry. 1st Cons. Mtge. 4-5% bonds ser. "A"	791,000	474,600—	1,220,835
c Other bonds—			
Peninsular Phos. Corp. 1st M. 6%	500,000	500,000	
U. S. 2d Liberty Loan Conv. 4¼%	103,000	103,000	
U. S. 4th Liberty Loan 4¼%	3,000	3,000	
U. S. Treas. Series "B" 1926 4¼%	80,000	80,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	579,000	532,680—	2,315,930
d Railroad stocks:	*Shares.*		
Northwestern RR. Co	500	$50,000	
Atlantic & North Carolina RR	11	1,100	
Atl. Coast Line RR. Co. Com. "A"	2,355	235,500	
Atl. Coast Line RR. Co. Common	183,551	19,695,327	
South Carolina Pacific Ry. Preferred	1,046	88,751	
Charleston & West Carolina Ry	12,000	960,000	
Nashville Chatt. & St. Louis Ry	480	43,605–	$21,074,283
e Other stocks:	*Shares.*		
Westinghouse Air Brake Co	1,134	$42,063	$43,063
f Other assets:	*Par.*		
Colum. Newb. & Laur. 5% ctfs	$127,200	$1,272	
Atlantic Coast Line RR. 4% ctfs	294	291—	$1,563

—V. 115, p. 2154.

Crucible Steel Co. of America.

(*23d Annual Report—Fiscal Year Ending Aug.* 31 1923.)

Chairman H. S. Wilkinson, Oct. 16, wrote in substance:

Results.—After deducting dividends paid during the year amounting to $2,299,979, the net increase in surplus was $3,002,264. In order to maintain company's plants in the best state of repair and efficiency, there has been expended during the year and charged to current operating expenses the sum of $2,381,600. There was a decided improvement in this year's business over last year. The demand for our products has increased and, notwithstanding the low prices which have prevailed in the steel business during this year, the earnings of the company have increased each quarter. The number of customers on our books to-day is the largest since the company was organized. We are rapidly increasing our production of high-grade steel by installing new improvements in our manufacture, which is not only reducing our cost per ton of steel, but is making it possible for us to supply to the trade a larger volume of fine steels than we have been able to produce before.

Inventories.—Inventories of raw, process and finished materials have been carefully taken and the values are on the basis of the actual purchase or production cost, or at the market value prevailing Aug. 31 1923, whichever was lower.

Federal Taxes and War Claims.—Since the signing of the Armistice we have been confronted not only with unprecedented difficulties in manufacturing because of the great fluctuation in prices of raw products, as well as the adjustments and changes in selling prices of our finished material, but with other difficulties equally serious in their financial possibilities. We refer to the final settlement of Federal taxes under the complex war and excess profits tax law and the final settlement with the various Government departments of our many uncompleted war contracts. These matters, involving vast amounts of money, have demanded almost continuous attention of your management and frequent negotiations with representatives of the several Government departments.

In addition to this, your company has been harassed by litigation with the previous management over alleged obligations of the company of large amounts.

These difficulties, however, are no longer matters for concern. Federal agents have examined the books and records of the company for all years covered by the war and excess profits taxes and have verified our reports. The Washington authorities have agreed that these findings shall be final and conclusive. The initial settlements of our various war contracts with the Government have been completely audited by the Government representatives and finally closed. The litigation with the previous management was disposed of in a conclusive manner without cost to the company.

The final and conclusive settlement of these matters relieves the management of a considerable burden and adds to the financial stability of the Co.

Capital Expenditures.—Your Company has expended in the past 5 years approximately $25,000,000 in the completion of a program of improvements and additions to plants. The situation at the various works is as follows:

(1) *Atha Works.*—Following the curtailment of the Government's munition program the ordnance department, through the installation of new machinery, has been made available for diversified lines of commercial work and our large machine shops have been converted at a moderate outlay into a modern and efficient locomotive repair shop. We have been busy during the year in aiding the railroads in repairing locomotives and have been able to accomplish satisfactory results along this line. We have completed 4 electric furnaces, which have been under process of erection for some time, and have been making necessary additions and changes in our equipment to take care of our regular alloy and tool steel business. This plant is now in excellent condition to produce a large volume of our usual products this coming year, in addition to the output of its locomotive and machine repair departments.

(2) *Sanderson Works.*—This plant has been completely reconstructed. For the past year it has produced a capacity business of high speed and tool steel. The property is in excellent shape and prepared to meet any competition without further investment in buildings or machinery.

(3) *Spaulding & Jennings Works.*—The machinery of this plant has been greatly improved and new machinery has been added. It is now in splendid condition to produce a capacity business and the past has been one of its most successful years.

(4) *Park Works.*—This plant has been closed most of the past year, as we are now engaged in rebuilding and installing improvements and equipment to make it one of our largest producers of high-grade products. The installation of electric furnaces now in operation, combined with the additional ones planned, will, with our large capacity of crucible furnaces, give us an opportunity of making both crucible and electric steel at low costs and in sufficient volume to take care of the trade. Similar improvements will be made in our furnaces and machinery in our *Crescent Works* at Pittsburgh, and when this work is completed we will be prepared to produce in the Pittsburgh district a large volume of tonnage to take care of the Central and Western trade.

(5) *Singer Works.*—On account of the inconvenient and restricted location of this plant, and the impossibility of securing additional adjoining property, no improvements in manufacturing facilities have been made for several years. We have now discontinued operations at these works, and its former product will be taken care of at our other mills. The Singer Works will be sold, and we believe that a price can be obtained for it sufficient to prevent any loss in the real estate, plant and equipment account.

Halcomb Steel Co.—This property, both North and South Works, is in practically perfect condition and is producing its full capacity of crucible and electric melted tool and high-grade steels.

Pittsburgh Crucible Steel Co.—We have completed all the improvements which have been under way for some time and its coke ovens and by-products plants, blast furnaces, open-hearth furnaces and rolling mills are showing very satisfactory results, both in cost and production.

Crucible Fuel Co.—This company is now showing very satisfactory results in both production and costs.

Has Emerged from Business Depression—Outlook.—We have emerged from one of the severest business depressions in the history of the country. It has taught all business valuable lessons in conservatism and economy. It is our belief the foundation has been laid for an era of healthy trade in which wise and progressive administration will insure satisfactory profits. Money is easy and rates are moderate. Inventories are carefully adjusted to volume of business and are at relatively low prices. Those who work for wages are in purchasing power receiving the largest returns in our history.

The products of the farm are in greater supply and higher in price than a year ago. The building program of the country is far below the normal growth and requirement. Practically no additional railroads are being built and this will require a considerable increase in the necessary equipment to take care of the rapidly growing volume of transportation that must be carried by the existing lines. Large additions will undoubtedly be made in equipment to meet this emergency, which will require a great volume of steel to be used in this development.

Public improvements have been considerably curtailed during the past few years and expenditures will be necessary along this line to take care of the rapidly growing population of our country.

The enormous purchasing power caused by the great distribution of prosperity among all classes of the people will certainly increase the demands in all lines, and we believe these fundamental facts fully justify the expectation for continued profitable business, and that our stockholders may feel assured their property will make adequate returns on the investment and increase in value.

No. of Stockholders.—On Aug. 31 1923: Preferred, 4,895; common, 1,803.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDING AUGUST 31.

	1922-23.	1921-22.	1920-21.	1919-20.
y Profits	$6,783,493	x$2,165,768	$6,969,424	$17,274,489
Depreciation and renewals	1,200,000	1,250,000	------	3,775,291
Int. on bonds of sub. cos.	281,250	293,750	306,250	312,333
Deprec. on foreign exch.	------	------	191,429	------
Inventory adjustments	------	See x	924,499	1,230,176
Loss on sale of bonds	------	------	------	176,668
Preferred dividends (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	549,979	999,817	See below.	See below.
Balance, sur. or def.	sr.$3,002,264	df$6,459,334	sr$3,797,246	sr10,030,021

x Loss after depreciation in the value of inventories and loss from operations. y Profit after Federal taxes.

COMPLETE DIVIDEND RECORD OF COMMON STOCK (DIVIDENDS ARE NOT SHOWN IN THE REPORT).

Date Paid.	In Cash.	In Stock.	Date Paid.	In Cash.
July 1919	1½%-$375,000	------	Jan. 1921	2%-$1,000,000
Oct. 1919	3%- 750,000	------	Apr. 1921	2%- 1,000,000
Jan. 1920	3%- 750,000	------	July 1921	2%- 500,000
Apr. 1920	3%- 750,000	50%-$12,500,000	Oct. 1921	1%- 500,000
July 1920	2%- 750,000	16 1-3 6,250,000	Jan. 1922	1%- 500,000
Aug. 1920	------	14 2-7 6,250,000	Apr. 1922	Div. passed.
Oct. 1920	2%- 1,000,000	------	July 1923	1%- $550,000

CONSOLIDATED BALANCE SHEET AUGUST 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Property	104,820,941	103,924,318	Preferred stock	25,000,000	25,000,000
Investments	1,880,177	193,940	Common stock	55,000,000	50,000,000
U. S. Govt. secs.	87,000	87,000	Stock subscr. for but unissued	--------	5,000,000
Materials&supp.	17,860,305	17,021,727	Bonds	5,500,000	5,750,000
Adv. on ore cont	------	41,254	Notes payable	------	1,700,000
Unexpired taxes and insurance	165,850	182,712	Acc'ts pay., int. & taxes accr.	4,363,578	2,491,762
Notes receivable	99,002	122,268	Pref. div. pay'le	437,500	437,500
Accounts receivable, less res.	6,294,017	3,796,286	Depr., &c., res.	22,864,510	21,787,132
Cash	5,409,637	2,688,196	Res. for exhaust. of minerals	440,809	383,037
Unpaid subscriptions to common stock	--------	4,500,000	Conting. reserve	723,297	323,174
			Insurance res've	763,276	472,268
			Surplus	21,523,962	19,212,829
Total	136,616,932	132,557,702	Total	136,616,932	132,557,702

—V. 117, p. 1352.

Pittsburgh Steel Co.

(Annual Report for Fiscal Year Ended June 30 1923.)

Vice-President D. P. Bennett, Pittsburgh, Sept. 24, wrote in substance:

Income Account.—Net earnings after deducting all charges for operations, including $2,822,682 for maintenance and repairs, were $3,897,966; interest and income from investments, $202,244; profit on sale East California property, $162,473; miscellaneous revenue, $116,140; total earnings, $4,378,823. After deducting reserve for depreciation of plants of $1,318,233, reserve for depletion of mine properties of $108,859, reserve for Federal taxes of $223,044, interest of $100,348, expenses incident to coal strike of $460,291, reduction of book value of Liberty Bonds to market of $47,733, and reduction of inventory values to market of $97,840, net income for the year amounted to $2,022,473, from which was deducted dividends on pref. stock of $735,000 and dividends on common stock of $560,000, leaving a surplus for the year of $727,473.

Shipments.—The value of materials shipped during the year is shown in the following comparative table:

	1922-23.	1921-22.	1920-21.
Pig iron and billets	$9,124,464	$2,254,192	$5,768,359
Hoops, bands and cotton ties	2,109,715	898,421	1,424,738
Wire rods, plain wire, nails, fencing, fabric, &c.	17,567,624	12,631,810	15,729,996
	$28,801,803	$15,784,423	$22,923,093
Miscellaneous products	315,314	81,640	306,935
	$29,117,117	$15,866,063	$23,230,027

The volume of business for the year showed a marked improvement over the previous year, and practically all departments worked steadily and constantly throughout the year. The demand for the products was exceptionally good, orders were plentiful and prices on the whole well maintained. There were unusual requirements for material for construction purposes and for the automobile and railroad equipment industries.

During the first half of the fiscal year shipments were curtailed somewhat but the car shortage and railroad embargoes, and during the latter part of the year the scarcity of both skilled and common labor seriously affected the volume of production. However, the results of the year's operations was an increase of $13,176,172 in net sales and an increase of $2,088,022 in profit on sales as compared with the previous year.

The average price of steel products shipped during the year was $55.72 per ton, or 53c. per ton above last year.

Conditions abroad did not sufficiently improve during the year to create an export market for our goods; however, there was an excellent domestic demand.

No. 1. blast furnace operated throughout the year; No. 2 furnace from Oct. 4 1922. The open hearth furnaces and the finishing departments were operated as fully as labor conditions permitted.

Comparative Industries at June 30—	1923.	1922.	1921.
Ore and limestone	$1,550,582	$1,888,891	$2,368,577
Coal and coke	138,723	147,258	132,085
Pig iron and scrap	1,067,882	384,027	832,372
Semi-finished products	744,663	269,272	1,142,747
Finished products	963,003	1,364,382	1,936,922
Supplies and stores	1,506,875	1,544,427	1,582,870
	$5,971,728	$5,598,257	$7,995,572

Inventory values are calculated at cost or market price, whichever was lower, and no inter-departmental profits are included.

Capital Expenditures.—During the year $765,779 was expended in betterments and improvements and in the acquisition of new properties. From the sale of properties heretofore charged to capital account, &c., there was received $215,752, leaving a net cash outlay for the above expenditures of $550,027.

Employees and Payrolls—	1923.	1922.
Average number of employees at steel works	3,940	2,825
Average number of employees at coal properties	686	435
Total salaries and wages paid	$9,142,785	$5,354,074

Effective Sept. 1 1922, the wages of employees in the steel plants were increased 20%, and on April 16 1923 a further increase of 11% was granted.

Unfilled Orders June 30—	1923.	1922.
Tons	102,450	72,020
Value	$5,950,394	$3,756,347

General.—The physical condition of plants was fully maintained during the year, $2,822,681 having been expended on maintenance, repairs and replacements.

On March 31 1923 the fourth annual installment of $550,000 on the Alicia Coal & Coke properties was paid. To provide for this payment there was sold $500,000 U. S. Third Liberty Loan 4¼% Bonds. There remains now only the final payment of $550,000 to be made on March 31 1924 to complete the total purchase price of $3,750,000.

During the year 518 acres of Upper Freeport Vein of coal were added to the company's reserve. This additional acreage adjoins that previously purchased by the company.

The new building for the manufacture of fabric has been completed and fully equipped.

Since Jan. 1 1916, when the workmen's compensation law of Pennsylvania became effective, under permission from the Compensation Board, the company has carried its own insurance on all its operations except the Alicia mines. To cover the current payments and to provide a fund for possible future serious accidents, a monthly charge of $6,000 was made. The balance in the fund having reached the sum of $250,000 originally contemplated, the monthly charge has been discontinued and current payments will be absorbed in operating expenses. The reserve fund hsa been invested in interest-bearing securities.

On March 11 1923 the steamer Alicia, while preparing to leave Alicia for Monessen, caught fire and was totally destroyed. Its value was fully covered by insurance.

In 1913 the company purchased a tract of land at East California, Pa., to be used as a dumping ground for slag and other waste products from the mills. The ground having been practically filled and the land not being suitable for the company's manufacturing purposes, it was sold at a profit of $162,473.

In accordance with the understanding reached among the various steel companies, the officers have been giving careful study to the elimination of the 12-hour working day in departments operating continuously where this practice prevailed, and considerable progress has been made. The scarcity of labor has made it most difficult to effect this change.

Regarding the strike of the bituminous coal miners, which began April 1 1922, and which was declared off Sept. 1 1922, the Monessen mine was closed during this entire period, necessitating the purchase of gas coal in the open market at a considerably advanced cost. The Alicia Mines Nos. 1 and 2, which resumed operations May 25 1922, gradually reached normal production.

CONSOL. INCOME ACCT. YEARS END. JUNE 30 (INCL. SUB. COS.).

	1922-23.	1921-22.	1920-21.	1919-20.
Sales, less returns and allowances	$29,117,117	$15,866,063	--------	--------
Less cash discount	283,984	209,102	--------	--------
Net sales	$28,833,133	$15,656,961	$22,978,789	$27,483,107
Mfg. & produc. cost and oper. expenses	20,740,513	11,553,697	14,790,152	19,919,623
Selling & admin. exp.	1,245,161	1,180,030	1,201,399	771,999
Maint. repairs & replace.	2,822,682	1,547,240	2,675,280	2,860,840
Depreciation	1,318,233	800,697	884,825	1,000,280
Depletion	108,859	65,633	101,065	126,026
Inventory adjustment	97,840	65,063	a1,095,320	--------
Idle plant expenses	--------	369,267	453,173	--------
Exp. incid. to coal strike.	460,291	--------	--------	--------
Doubtful acc'ts reserve	56,409	73,376	41,755	--------
Net profit on operation	$1,983,145	$1,957	$1,735,821	$2,804,339
Miscellaneous revenue	b$278,113	$804,864	$117,967	$69,665
Interest earned	202,244	199,988	238,870	165,886
Net profits, all sources	$,2464,002	$1,006,809	$2,092,658	$3,039,890
Interest paid	100,348	75,625	103,125	134,455
Loss on sale of property	--------	38,250	123,824	--------
Loss on U. S. bonds, &c.	47,733	--------	--------	339,287
Miscellaneous	70,403	31,051	--------	--------
Fed'l income tax reserve.	223,045	(b)	143,181	604,690
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	(4%)560,000	(4)560,000	(6)840,000	(8)560,000
Balance, surplus	$727,473	def$433,117	$147,527	$666,459

a Reduction in inventory prices, less adjustment of reserves. b In 1922 company's report showed a credit adjustment of reserve for Federal taxes amounting to $270,427, which amount is included in miscellaneous revenue.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real estate, plant, &c.	28,681,405	27,667,406	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	1,113,988	1,086,713	Common stock	14,000,000	14,000,000
Liberty bonds and U. S. securities	2,693,813	3,190,000	Accounts payable	2,169,160	1,793,720
Cash	2,003,727	1,108,255	Installm't on coal, &c., properties	x776,105	1,463,016
Notes and accounts receivable	3,447,137	2,975,142	Deprec'n reserve	7,415,946	6,127,530
Inventories	5,971,728	5,598,257	Fed. inc. tax res've	223,045	------
Prepaid insurance and taxes	143,685	80,522	Deferred credits	------	11,771
Sale of houses	40,961	------	Com. div. payable.	140,000	140,000
			Res. for exting't of mine property	470,870	362,010
			Repairs, &c., res.	808,072	510,888
			Profit and loss	7,593,249	6,865,775
Total	44,096,447	41,774,711	Total	44,096,447	41,774,711

x Installments on purchase price of coal and coke properties maturing subsequent to Sept. 30 1923, $742,277; maturing between July 1 and Sept. 1 1923, $33,828.

Note.—Contingent liability for notes receivable discounted, $443,000.—V. 117, p. 1672, 901.

American Telephone & Telegraph Co.

(Results for Nine Months Ending Sept. 30 1923.)

President H. B. Thayer, New York, Oct. 15, wrote in substance:

During the first eight months of this year there was invested in addition to the operating plant of the Bell Telephone System over 150 millions of dollars. In this period of eight months, service was extended to more than one-half million additional stations. The demand for service is unabated, and there are still some places in which we are not able promptly to connect new patrons. The new facilities which are being provided will favorably affect this condition, and while supplying needed service, will also provide their proportionate earnings.

The earnings per share for the year 1922 exceeded our dividend requirements by a larger margin than the average for the previous ten years. They are continuing with a like margin on the increased capital.

COMPARATIVE STATEMENT OF EARNINGS, 9 MOS. END. SEPT. 30.

Earnings:	1923.	1922.	1921.	1920.
Dividends	$39,890,945	$33,282,388	$28,345,757	$26,079,476
Interest	9,408,274	9,048,160	10,056,913	9,369,580
Telephone oper. revs.	53,379,024	47,724,196	43,002,228	41,788,955
Miscell's revenues	277,509	139,271	69,710	127,796
Total	$102,955,751	$90,194,015	$81,474,608	$77,365,807
Exp. (incl. prov. for tax.)	31,952,271	29,133,162	25,921,776	24,056,229
Net earnings	$71,003,481	$61,060,853	$55,552,832	$53,309,577
Interest	9,747,338	12,188,268	14,765,220	14,150,856
Dividends	46,770,739	38,499,872	30,496,479	26,527,291
Balance	$14,485,404	$10,372,713	$10,291,133	$12,631,430

Note.—Subject to minor changes when final figures for September are available.—V. 117, p. 1131, 783.

Julius Kayser & Co. (Glove Manufacturers), New York.

(Report for Fiscal Year Ending Aug. 31 1923.)

RESULTS FOR FISCAL YEARS ENDING AUG. 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Profits (after deprec'n)	x$1,714,630	x$1,685,058	$1,269,047	$1,112,354
Deductions—				
Loss on invent'y, less res.	------	------	y650,069	------
Fed. inc. & exc. prof. tax	See note x	See note x	See note x	105,000
Redemp'n of pref. stock	-------	------	150,000	150,000
Amt. added to res've for market fluctuations in raw silk	250,000	------	------	------
Miscellaneous	-------	-------	32,182	15,341
New pref. stk. divs. ($2)	528,920	220,383	------	------
Divs. on old pref. stocks	------	99,008	126,028	133,109
Divs. on old com. stocks	------	396,690	528,920	528,390
Total deductions	$778,920	$716,081	$1,587,199	$931,840
Balance, surplus	$935,710	$968,977	def$218,152	$180,514

x Profits in 1923 and 1922 are after provision for bond interest, depreciation and taxes on income, while the income account for the year ending Aug. 31 1921 does not show any deduction for Federal income and excess profits tax, but the balance sheet shows a provision for Federal taxes on income for 1920-21 (source of which is not stated). y Adjustment of inventories to market value, $1,036,069; for market decline or unfilled purchase contracts, $114,000; total, $1,150,069; less reserve previously provided therefor, $500,000; balance, $650,069.

CONSOLIDATED BALANCE SHEET AUG. 31 (INCL. AFFIL. COS.).

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Land, bldgs., machin'y & equip	x6,040,762	6,556,380	Preferred stock	y7,933,800	7,933,800
Patents, trade-mks and good-will	5,644,000	5,644,000	Common stock	z8,203,656	7,267,946
Cash	802,091	714,032	1st M. 20-year 7s	3,800,000	3,851,500
Dep. with mutual insurance cos	90,754	85,628	Bonds & mtges. of affiliated cos	107,400	113,900
Notes & accts. rec. (less reserve)	3,968,479	2,799,738	Notes payable	2,650,000	1,300,000
1st M. bds. pur. in adv. of sk. fd. at par and interest	119,347	------	Accounts payable	327,932	198,428
Due from officers and employees	18,378	14,382	Pref. divs. reserve	88,153	88,153
Sundry debtors	109,708	57,873	Accrued compen'n to employees	------	18,641
Marketable securs.	11,310	11,310	Sundry cred. & liabilities accrued	30,147	68,174
Stk. pur. for empl	3,071	12,098	Due to officers and employees	333,365	192,876
Inventories	9,321,460	7,797,595	Federal taxes	b459,181	491,171
Deferred charges	64,979	49,362	Reserves	369,750	116,750
			Surplus	a1,890,953	2,101,059
			Total (each side)	26,194,337	23,742,399

a Capital surplus arising from property appraisals. b Federal and foreign taxes on income, due or accrued. x Land, buildings, machinery and equipment valued as to principal properties on basis of 1922 appraisals, $8,464,841; *less* reserve for depreciation, $2,424,079, leaving as above stated, $6,040,762. y Preferred stock authorized, 70,000 shares of no par value; issued and outstanding, 66,115 shares. z Common stock authorized, 150,000 shares of no par value; issued and outstanding, 115,700 shares; and surplus, $8,203,656.—V. 115, p. 2275.

American Seeding Machine Co.

(Annual Report—Fiscal Year Ended June 30 1923.)

Treasurer B. J. Westcott, Springfield, O., Oct. 15, wrote in substance:

While reflecting substantial improvement over the operations of the preceding year, volume still remains but about 50% of normal. This condition is not peculiar to the company, but marks the entire farm machinery industry. As compared with most other implement companies, we are particularly fortunate in having maintained an exceptionably strong cash position and have no current or funded debts.

This excellent financial condition has safely permitted the continuance of dividends upon both classes of stock throughout the trying period of the past three years, the worst in the history of the industry, and until the return of normal conditions and earnings.

In accordance with the written consents filed by the holders of over 60% of the Preferred stock and 75% of the Common stock, the directors Sept. 12 effected a reduction in the Common stock to $2,500,000, through the reduction of the par value of the shares to $50 each. New certificates are in preparation and will be ready for exchange about Nov. 1. By this action there is transferred to surplus $2,500,000, and the intrinsic value of the Common shares in nowise is adversely affected. It is believed the change in capitalization is desirable and to the best interest of stockholders.

Domestic trade conditions continue unfavorable. Foreign sales, particularly to South America, show most satisfactory increase. Also, in recent months, there have been quite encouraging developments in the Russian trade, some small orders having been received and our machines are being displayed and demonstrated at the Industrial Exhibition now in progress at Moscow. It is felt that this field has the very greatest potential possibilities for American machinery, and there is daily increasing evidence of stabilization which encourages the belief that a very substantial business may be realized from there in the early future.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$1,657,404	$1,043,390	$2,424,452	$6,085,213
Operating expenses	1,674,451	1,141,833	2,240,493	5,086,987
Net earnings	def$17,047	def$98,442	$183,959	$998,225
Interest	------	$11,301	$25,124	$31,725
General taxes	34,919	48,052	53,159	59,514
Federal taxes	16,518	7,031	12,681	16,880
Income taxes	------	------	------	47,409
Bad debts	10,918	3,828	3,606	------
Inventory reductions	8,938	440,233	189,815	------
Depreciation, &c	83,079	105,338	158,800	302,121
Preferred dividends (6%)	150,000	150,000	150,000	150,000
Common divs. (5%)	200,000	250,000	250,000	250,000
Com. divs. (extra) (1%)	------	------	50,000	50,000
Total deductions	$504,371	$1,015,784	$893,186	$907,649
Balance, deficit	$521,418	$1,114,226	$709,227	sur$90,576

BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Property account	*$2,768,921	$2,740,482	Preferred stock	$2,500,000	$2,500,000
Cash	1,262,227	416,697	Common stock	5,000,000	5,000,000
Bills & acc'ts rec'le	1,366,092	2,645,808	Accounts payable	21,127	1,231
Inventories	1,721,281	1,912,487	Accrued pay-rolls	8,578	4,013
Cash adv'ces, &c	1,653,351	261,119	Dividends payable	87,500	100,000
Liberty bonds	198,000	232,100	Reserves	89,628	90,509
Deferred items	35,787	45,118	Surplus	36,639	558,057
Total	$7,743,472	$8,253,810	Total	$7,743,472	$8,253,810

* Property account, $3,508,342; additions for the year, $52,883; less depreciation, $792,263; balance as above, $2,768,961.—V. 117, p. 1351.

Russell Motor Car Co., Limited.

(Annual Report—Year Ending July 31 1923.)

The report, dated Oct. 25 and signed by President Lloyd Harris and Vice-President T. A. Russell, says in substance:

The activities of the company are now represented in the operations of the following companies in which it holds stock:

Canada Cycle & Motor Co., Ltd.—The business year ends on Dec. 31, but sales and profits for the year will again show improvement over those of the previous year. Both the bicycle and skate business have contributed to this increase in the domestic field and there has also been a small increase in the foreign sales.

Russell Gear & Machine Co., Ltd.—Has added to its lines of manufacture the making of the Ruckstell two-speed rear axle for Ford cars and trucks, which promises an important growth in its business. It is hoped that sales on this axle will include not only the domestic business, but an important section of export trade as well.

Russell Motor Car Co., Inc., Buffalo, N. Y.—Has ceased active operations and will, in all probability, be wound up as a company and its assets turned over to the parent company during the coming year. The U. S. Supreme Court delivered judgment in the suit against the navy, confirming the increase of approximately $50,000 over the settlement offered by the navy officials, but rejecting the larger claim of the company. Payment of remaining moneys due the company should be made early in the new year.

Russell Motor Car Co., Inc., acquired the holdings of stock of this company in *Willys-Overland, Ltd.* This latter company ends its year on Dec. 31, and while there has been an increased volume of sales in both Overland and Willys-Knight cars, and indications promise a further encouraging growth in sales, we do not look forward to the receipt of dividends from this company in the immediate future.

INCOME ACCOUNT YEARS ENDED JULY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Net profits after taxes	$90,552	$117,500	$158,124	$339,453
Transf. to inventory res.	-------	600,000	------	------
Pref. divs. (8% p. a.)	84,000	84,000	84,000	84,000
Common dividends	------	(4%)32,000	(7%)56,000	(7%)56,000
Balance, surplus	$6,552	def.$598,500	$18,124	$199,453

BALANCE SHEET JULY 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real estate, furniture and fixtures	$34,234	$42,763	Preferred stock	$1,200,000	$1,200,000
Cash	970	34,159	Common stock	800,000	800,000
Canada war bonds	30,052	106,459	Bankers' advances	35,000	142,000
Accounts and bills receivable	186,742	511,395	Acc'ts & bills pay	14,876	48,672
Invest'ts in other companies	3,078,991	3,150,030	Divs. declared and unpaid	21,000	31,000
			Contingent acc't	216,076	216,076
			Buildings, invest'ts & insur. reserves	564,368	933,941
Total (each side)	$3,330,990	$3,844,807	Profit & loss acc't	479,670	473,118

—V. 115, p. 2044, 316.

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."

Authorized Railroad Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

New Equipment.—The railroads during the month of September placed in service 18,519 new freight cars, together with 380 new locomotives. This brought the total number of new freight cars installed from Jan. 1 this year to Oct. 1 up to 134,636, while the number of new locomotives installed during the same period totaled 2,963.

The railroads on Oct. 1 also had on order 64,601 new freight cars, with deliveries being made daily. They also had 1,242 new locomotives on order.

Of the 18,519 new freight cars installed during the month of September, 8,916 were coal cars, which brought the total number of cars for that class of equipment installed during the first 9 months this year up to 55,575. They also installed during September, 6,809 new box cars, making a total of 52,963 placed in service since the first of the year. New refrigerator cars installed during the month totaled 1,405, while 970 new stock cars were also plsced in service.

This equipment is being purchased as part of the program unanimously agreed upon by the railroads of this country, at a meeting last April in New York, for the purpose of providing adequate transportation facilities to meet the record breaking freight traffic that was then contemplated, and which has since exceeded even the estimates prepared at that time by the Car Service Division of the American Railway Association.

Locomotive Repair.—The locomotive equipment of the railroads of the United States is now in the best condition it has been in years, according to reports filed to-day by the railroads with the Car Service Division of the American Railway Association.

The railroads of this country on Oct. 1 had 9,823 locomotives, or 15.3% of the total number on line, in need of repair. This is the smallest number in need of repair for any period since the Car Service Division began the the compilation of these records in Aug. 1920. This also is a decrease of 969 locomotives compared with the number in need of repir on Sept. 15, at which time there were 10,792, or 16.8%.

Under provisions of the program unanimously adopted by the railroads last April for the purpose of providing adequate transportation facilities this year, the number of locomotives in need of heavy repair was to be reduced to 15% of the number on line by Oct. 1 this year. This has been more than realized, there having been on Oct. 1, 8,789 such locomotives or 13.7%. Compared with the number of such locomotives on Sept. 15 this was a decrease of 949.

Locomotives in need of light repair amounted to 1,034, or 1.6% of the number on line. This was a reduction of 20% since Sept. 15.

From Sept. 15 to Oct. 1 reports showed 20,250 locomotives repaired and turned out of the shops, an increase of 937 over the preceding 15 days.

The railroads on Oct. 1 had 54,159 serviceable locomotives, an increase of 892 compared with the number serviceable on Sept. 15. They also had on Oct. 1, 2,620 locomotives in good repair but in storage.

Freight Car Repair.—Freight cars in need of repair on Oct. 1 totaled 151,332 or 6.7% of the number on line. This is a decrease of 13,952 under the number in need of repair on Sept. 15, at which time there were 165,284 or 7.3%.

Freight cars in need of heavy repair totaled 118,563 or 5.3% of the number on line, which was a decrease of 11,549 compared with the number on Sept. 15. Reports showed 32,769 or 1.4% in need of light repair, a decrease of 2,403 within approximately 15 days.

This is the best condition of railway freight cars that has existed on the American railroads for years, and reflects the program unanimously adopted by the carriers last April in New York, which provided steps to enable the railroads to meet the transportation requirements of the United States during the current year, when freight traffic has been the heaviest in history.

Freight Car Surplus.—Surplus freight cars in good repair and immediately available for use whenever transportation conditions require them, numbered 34,138 on Oct. 7, a decrease of 7,607 compared with the number on Sept. 30.

Of the total number of surplus freight cars, box cars numbered 23,829, a decrease within approximately a week of 6,698, while 7,098 surplus coal cars were reported, which was an increase of 1,447 within the same period. Reports also showed 1,185 stock cars, a decrease since Sept. 30 of 37, while surplus refrigerator cars totaled 1,059, or a decrease of 2,664 within the same period.

Car Shortage.—The reported car shortage amounted to 16,160 cars, or an increase of only 829 within the same period. Of the total shortage of 16,160 cars, box cars totaled 6,306, or a decrease since Sept. 30 of 170, while there also was a decrease of 839 in the shortage in coal cars, which brought the total for that class of equipment to 4,600. The shortage in stock cars totaled 1,603, or an increase of 545 over that existing on Sept. 30, while the shortage in refrigerator cars amounted to 2,256, or an increase of 1,264 since the same previous date.

Matters Covered in "Chronicle" Oct. 13.—(a) Demands of railroad trainmen for wage increases ranging from 15 to 39%, p. 1627. (b) New York New Haven & Hartford RR.—Analysis of its securities—Assets are substantially in excess of total liabilities—Rapid restoration of earning ability, p. 1627. (c) Decisions of U. S. RR. Labor Board on rules and working conditions—Some wage increases, p. 1628. (d) Heat and power companies petition Inter-State Commerce Commission to reopen assigned car case, p. 1629. (e) U. S. RR. Labor Board declares void compulsory membership in railroad brotherhood, p. 1629. (f) Greater power to enforce decisions of RR. Labor Board recommended to President Coolidge by Chairman Hooper, p. 1629. (g) U. S. RR. Labor Board denies petition of Philadelphia & Reading for rehearing in telegraphers' case, p. 1629. (h) R. H. Aishton urges period of rest from politics and legislation for railroads, p. 1629.

Alabama Great Southern RR.—*New Officer.*—
E. H. Shaw has been elected Vice-President in charge of traffic, succeeding Lincoln Green.—V. 117, p. 1554, 1552.

Alaska RR.—*Washouts, &c.*—
The Department of the Interior announces that a severe rainstorm, combined with a high tide six feet above any record level has put 100 miles of the road out of commission. No estimate of the damage is furnished, but the entire section of the line between Seward and Potter has suffered from washed-out embankments and cave-ins on cuts. Two large bridges near Spencer Glacier and Bartlett Glacier have been washed away.—V. 117, p. 1554, 1235.

American Electric Power Co.—*Div. Payable in Cash.*—
The directors have declared a quarterly dividend of 1¾% on the Pref. stock, payable in cash Nov. 15 to holders of record Oct. 31. The company on Aug. 15 last paid the Pref. dividend in Pref. stock (see V. 117, p. 322).—V. 117, p. 1346.

Boston Elevated Rys.—*Wage Increase Granted.*—
A flat increase of 9 cents an hour was granted to the company's employees in the award handed down Oct. 15 by the Board of Arbitration. This award will become effective as of July 1 1923 and will continue in force until July 1 1924. The men will be entitled to receive back pay at the increased rate from July 1 1923 to be paid by the company within 2 months from Oct. 15. It is estimated that the increase in wages will cost the company $2,000,000 above existing operating expenses with $500,000 additional to be paid within 2 months for back wages.—V. 117, p. 1555.

Chester & Delaware River RR.—*Merger, &c.*—
See Reading Co. below.

Chicago & Alton RR.—*Equipment Trusts.*—
The receivers have applied to the Federal Court at Chicago for authority to issue $5,400,000 Equipment Trust Certificates.—V. 117, p. 1550, 1460.

Chicago Rock Isl. & Pac. Ry.—*Pref. Stock for Employees.*
The company announces that it has formed a plan whereby any of its employees may become owners of its Pref. stock. Under this plan any employee may purchase not to exceed 10 shares of Pref. stock upon an initial payment of $5 per share; the balance of the purchase price may be paid through deductions from salaries of not less than $3 per month for each share of stock purchased.—V. 117, p. 85.

Christopher & 10th St. RR.—*May Not Be Included.*—
In connection with the tentative reorganization plan of the New York Rys. (see below) the committee's report states: "The new company may, however, decide not to acquire the stock of the Christopher & 10th St. RR. since the operation of the lines of that company is not profitable."—V. 107, p. 1836.

Cincinnati Milford & Blanchester Traction Co.—
I. W. Pettingill, who recently was made Sec. & Gen. Mgr. of the company, has been elected President, succeeding J. P. Peurrung. Herny Kroger has been made Sec. & Treas.—V. 113, p. 1771.

Columbus & Ninth Ave. RR.—*Not Included In Plan.*—
In connection with the tentative reorganization plan of the New York Rys. (see below) the committee's report states: "It is anticipated that the assets of the new company may not include the lines or property covered by the Columbus & Ninth Ave. 1st Mtge. 5s, the operation of which has proved highly unprofitable."—V. 116, p. 2006.

Columbus Railway, Power & Light Co.—*Tenders.*—
The Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, Ill., will, until Nov. 8, receive bids for the sale to it of Refunding Mortgage gold bonds 6% series due 1941, to an amount sufficient to exhaust $115,813.—V. 116, p. 2388.

Community Traction Co.—*To Issue Stock.*—
The company has applied to the Ohio P. U. Commission for authority to issue $43,140 Preferred stock, to pay for extensions in Carpenter St., Columbus, O. The city has given its approval.—V. 117, p. 552.

Consolidated Power & Light Co., Huntington, W. Va.—*Bonds Offered.*—Tucker, Anthony & Co., Spencer Trask & Co., E. H. Rollins & Sons, Blyth, Witter & Co., Stroud & Co., Inc., and Otis & Co. are offering at 99½ and int., to yield over 6½%, an additional issue of $1,039,500 1st Mtge. & Ref. Lien Sinking Fund 6½% gold bonds, Series "A," dated Mar. 1 1923, due Mar. 1 1943 (see description in V. 116, p. 933).

Listing.—Company agrees to make application to list these bonds on the New York and Philadelphia Stock Exchanges.

Data from Letter of Pres. Van Horn Ely, Huntington, W. Va., Oct. 3.

System and Operations.—Company directly and through subsidiaries owns and operates, without competition, the entire electric power and light and electric railway business in Huntington, W. Va., Roanoke and Lynchburg, Va., and surrounding communities, as well as the gas business in Lynchburg. The system also does the entire electric light and power and electric railway business in Ironton, O., Ashland and Catlettsburg, Ky., and the intermediate territory. Present combined estimated population served is in excess of 220,000. The system now has over 39,000 customers and new customers are being added at the rate of over 200 per month.

Earnings.—Consolidated earnings of the properties covered by this mortgage (including the earnings of Roanoke Ry. & Electric Co., all of whose stock is owned by Roanoke Traction & Light Co., one of the subsidiaries), together with dividends from stocks owned of other subsidiary companies, after taxes but before depreciation, are as follows:

	12 mos. ended June 30 '23.	Years ended Dec. 31 1922.	1921.	1920.
Operating revenues	$4,128,477	$3,669,028	$3,136,879	$2,976,139
Net earnings	1,543,671	1,424,518	1,085,392	956,671
Divs. from stocks owned by other subsidiaries	x240,178	218,320	211,545	197,055
Total inc. applic. to int	$1,783,849	$1,642,838	$1,296,937	$1,153,726

Annual interest on funded debt with public (including this issue) amounts to $724,047.

x Includes undistributed income for the 6 months ended June 30 1923.

Capitalization as of June 30 1923 (but after giving effect to this financing).

Common stock (no par value)	100,000 shs.
Preferred stock	$1,500,000
Underlying bonds of mortgaged properties (closed)	x3,379,000
First Mtge. & Ref. Lien bonds (including this issue)	8,039,500

x In addition there are $624,000 bonds outstanding of Roanoke Ry. & Electric Co., all of whose stock is owned by Roanoke Traction & Light Co., one of the subsidiaries, and there are $1,223,000 (total issue) Lynchburg Traction & Light Co. Consol. Mtge. 5% bonds pledged with the trustee as additional security for the 1st Mtge. & Ref. Lien bonds.

Purpose.—Proceeds will be used to acquire $1,223,000 Lynchburg Traction & Light Co. Consol. Mtge. 5% bonds, which will be pledged under this mortgage. This will reduce the funded debt outstanding in the hands of the public. (Compare also V. 116, p. 933.)—V. 117, p. 1235.

Cuba Co.—*Resumes Dividends on Common Stock.*—
The directors have declared a quarterly dividend of $1 per share on the Common stock, no par value, payable Dec. 1 to holders of record Nov. 15. This is the first dividend on the new no par stock which was issued early this year in exchange for the old Common stock, par $50,000, in the ratio of 3,500 new for each old share held. Dividends of 10% each were paid on the old Common stock on Aug. 1 1919 and Aug. 1 1920; none since.—V. 117, p. 1346, 1344.

Eighth Ave. RR.—*Not Included In Plan.*—
In connection with the tentative reorganization plan of the New York Rys. (see below) no provision is made to include the properties of (a) Eighth Ave. RR.; (2) Ninth Ave. RR., and (3) N. Y. & Harlem RR. These companies were formerly operated by N. Y. Railways under leases, which have been abrogated since the receivership. They are now operated independently.—V. 114, p. 1179.

Elmira Water Light & RR. Co.—*Abandonment.*—
The New York P. S. Commission has authorized the company to abandon a portion of its trolley line operating from Elmira to Horseheads and Watkins, N. Y.—V. 117, p. 1016.

Erie RR.—*Equip. Trusts Sold.*—Drexel & Co. have sold at prices ranging from 100 and div. to 100.35 and div., to yield from 5½ to 6%, according to maturity, $1,500,000 6% Equip. Trust Gold certificates, Series "KK," issued under the Philadelphia plan.

Dated Oct. 15 1923. Payable $50,000 semi-annually April 15 1924 to Oct. 15 1938 both incl. Denom. $1,000c*. Dividends payable A. & O. at Bank of North America & Trust Co., Phila., trustee.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—Certificates are to be issued in part payment for standard railway equipment consisting of 44 new steel surburban passenger cars, 475 steel frame box cars of 40-ton capacity, 200 refrigerator cars of 30-ton capacity. The total cost of the aboveequipment will be approximately $2,176,000. The cost of the new passenger cars will be over 42% of that amount. The face amount of these certificates will represent less than 70% of the total cost of the equipment.—V. 117, p. 1662, 1016.

Fort Smith & Western RR.—*Earnings, &c.*—
The protective committee for the bonds of Fort Smith & Western *Railroad* caused to be incorporated in Delaware *Fort Smith & Western Railway*, for the purpose of acquiring the railroad property covered by the mortgage securing the bonds. The property was brought to sale on Jan. 16 1923 and was acquired by the *Railway* on a bid of $50,000, plus the obligations of the receiver, which were assumed by the purchasing company. Possession of the railroad property was delivered by the receiver to this new *Railway* company on Feb. 1 1923. The committee controlled or represented $6,963,000 out of a total of $7,000,000 1st Mtge. bonds outstanding. The bonds held by the committee were delivered up to the new *Railway* and have been canceled and the committee received in exchange therefor the following securities of the new *Railway* company (being all the securities issued by it):

$1,500,000 20-year First Mortgage 6% bonds;
$3,744,000 20-year Second Mtge. 5% bonds (income bonds only for first 10 years); and
62,400 shares of no par Common stock.

Assets Received and Liabilities Assumed as of Feb. 1 1923.

The new company received from the receiver (as of Feb. 1 1923):

Current assets amounting to	$313,243	
Materials and supplies of an inventory value of	233,596	
		$546,839

and assumed receiver's liabilities as follows:

Equipment notes (bal. due on locomotive purchased from Baldwin Locomotive Co. in Oct. 1920, payable in monthly installments of $836)	$7,526	
Bills payable—First Nat. Bank of Ft. Smith (payable on demand)	75,000	
Receiver's certificates—$165,000 payable on demand; $27,500 payable in 4 equal installments in 1923	192,500	
Loan from U. S. Govt., payable Dec. 1925	156,000	
Current liabilities	402,818	
		$833,844
Excess of liabilities of receiver assumed over assets received		$287,005

The operations for the first four months of 1923 showed better net earnings than for the same months of 1919—the best year the Railroad Co. has ever had. The new Railway since it acquired the property (Feb. 1 1923) paid up to May 15 last receiver's obligations as follows: Four equipment notes aggregating $3,345; bills payable, First Nat. Bank, $10,000; receiver's certificates, $71,874; total, $85,219, of which $84,500 was proceeds of the sale of certain real estate in Fort Smith, Ark., and the balance from earnings of the company.

It is anticipated that by the end of 1923 all the receiver's debt will be converted into Railway Co. liabilities or paid off, with the exception of the loan from the U. S. Government.

Summary of Operations for the Calendar Years.

	1919.	1920.	1921.	1922.
Gross rev. from oper	$1,646,460	$2,045,504	$1,773,095	$1,692,267
Other income	102,805	101,615	def11,467	def28,515
Total	$1,749,265	$2,147,119	$1,761,628	$1,663,752
Operating expenses	$1,387,227	$1,960,726	$1,702,584	$1,352,542
Rentals and taxes	116,056	129,300	131,815	140,549
Total	$1,503,283	$2,090,026	$1,834,399	$1,493,091
Net income	$245,981	$57,093	def$72,771	$170,661

Receipts & Disbursements, Oct. 9 1915 to Jan. 31 1923 (Period of Receivership)

Gross rev. from oper., $10,904,121; other income, $409,563; total	$11,313,683
Oper. expenses, $9,445,714; rentals and taxes, $864,242; total	$10,309,955
Total gross income	$1,003,728
Other receipts: Receiver's certificates issued, $394,920; money borrowed from First Nat. Bank, $115,000; money borrowed from U. S. Govt., $156,000	665,920
Miscellaneous	85,941
Total income	$1,755,589
Expenditures—	
Betterments to roadway, tracks, &c., $611,797; refund on industrial tracks, $24,621; locomotives—notes retired, betterments, &c., $374,211; freight cars—betterments, &c., $97,420; pass. cars—notes retires, &c., $40,188; work equip.—notes retired, betterments, &c., $20,805; receiver's certificates paid, $202,419; int. on receiver's certificates, $104,533; int. on car trust notes, $5,153; int. on borrowed money, $30,228; repayments to First Nat. Bank, $40,000; int. on notes of Railroad Co. secured by $760,000 1st Mtge. bonds owned or controlled by bondholders' committee, $72,887; total	$1,624,268
Balance	$131,311

Officers.—A. C. Dustin, Pres.; Charles T. O'Neal, V.-Pres.; Charles Follett, Sec.; W. C. Merrick, Treas.; H. B. Herendeen, Asst. Sec.; F. A. Handlin, Asst. Sec.; J. B. Phelps, Asst. Treas.

Directors.—A. C. Dustin, Elton Hoyt 2d, H. H. McKeehan, W. C. Merrick, Cleveland, Ohio; Charles T. O'Neal, Fort Smith, Ark.—V. 116, p. 1649.

Great Northern Ry.—*New Directors.*—
Treasurer F. L. Paetzold and Joseph Chapman of Minneapolis have been elected directors to succeed P. L. Howe, of Minneapolis, and the late W. B. Dean, of St. Paul.—V. 117, p. 1663.

Illinois Power & Light Corp.—*Pref. Stock Increased.*—
The stockholders recently approved an increase in the authorized 7% Cumul. Pref. stock from $20,000,000 to $25,000,000. Part of the increased stock will be offered to customers and employees under the company's customers' ownership plan at $95 per share.

A convenient cumulative monthly savings plan is offered whereby employees can purchase this stock on a basis as low as $5 per share with application and $5 per share per month, and receive interest at the rate of 7% on all payments.

The authorized capital stock now consists of $25,000,000 1st Pref. 7% Cumul. stock, $1,875,000 Partic. Pref. 6% Cumul. stock, and 400,000 shares of Common stock of no par value.

Earnings Statement for Eight Months ending Aug. 31 1923.
[Since operation under new plan.]

Gross earnings, $17,946,009; operating, maintenance & taxes, $12,254,924; net earnings	$5,691,080
Deduct Interest (1) underlying issues, $2,006,143; (2) 1st & Ref. 6s, $450,000; (3) Deb. 7s, $174,999; (4) other int. $43,648	2,674,790
Bond discount	167,895
Dividends—Accrued on 7% Pref. stock, $313,967; accrued on 6% Pref. stock, $28,130; accrued on prior co.'s Pref. stocks $541,575	883,661
x Balance before providing for depreciation	$1,964,730

x Depreciation charged annually but it is estimated that eight months will be approximately $1,000,000.—V. 117, p. 1663.

Interborough Rapid Transit Co.—*August Earnings.*—
The net earnings of the Interborough system under the plan for the month of August 1923 were as follows:

Total revenue	$4,197,306
Operating expenses, taxes and rentals paid city for old subway	3,180,949
Income available for all purposes	$1,016,357
Fixed charges—Interest on I. R. T. First Mortgage 5s	674,410
Interest on Manhattan Ry. bonds	150,687
Interest on I. R. T. 7% secured notes	189,316
Interest on I. R. T. 6% 10-Year notes	17,373
Interest on equipment trust certificates	4,620
Miscellaneous income deductions	46,337
Earnings without deducting sinking fund on the I. R. T. 1st Mtge. 5s ($181,836 for August), which, under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends on Manhattan stock	def.66,385
Dividend on $60,000,000 Manhattan stock	200,000
Balance, deficit	$266,385
Reconciliation with Report to Transit Commission Month of August 1923.	
Net corporate income as reported to Transit Commission	$448,222
Deferred sinking fund (accrued but not paid)	181,836
Equals above balance	$266,385

See Manhattan Ry. below.—V. 117, p. 1347, 553.

Joliet & Chicago RR.—*Stockholders' Committee to bring Suit Against Chicago & Alton.*—
The stockholders' protective committee, Joseph Walker, Chairman, in a letter Oct. 15 says: "The investigation of the affairs of the company has reached a point where the stockholders' committee, and the holders of a substantial proportion of the company's shares, unanimously believe that legal action is essential to protect the rights of the Joliet company. Besides the failure of the Alton company to pay surtaxes on Joliet dividends, to set aside a guaranty fund, and to carry out certain other provisions of the lease, this committee now learns with grave concern that the Alton company has interrupted and broken the line of the Joliet's railroad in many places, by cut-offs taken in the name of the Alton company and conveyances of the original Joliet right-of-way. The result is that until the line of road is restored by process of law, the company no longer has a continuous railroad from Joliet to Chicago, and is not capable of resuming independent operations, in case of the abrogation of the lease.

"Accordingly, it is the plan of the stockholders' committee to bring suit against the Alton company for the complete restoration of the company's property and equipment, and for the cancellation of the lease on account of the Alton company's numerous breaches.

"To meet the expenses of the investigation already made and of the prospective legal action, the committee is asking a contribution of $2 for each share held."—V. 117, p. 86.

Manhattan (Elevated) Ry.—*Stockholders Lose Suit.*—
Supreme Court Justice Irving Lehman on Oct. 13 declined to give judgment on the pleadings to Stephen and Nina H. Peabody, stockholders, in a suit against the Interborough Rapid Transit Co. to compel the payment of 7% per annum dividends to Manhattan stockholders, under the 999 years' lease of the Manhattan elevated lines to the Interborough.

The Peabodys brought suit when the 7% payments were discontinued and proceedings instituted to arrange for a lower rate of dividends. The plaintiffs asserted that the defendant company had guaranteed the payment of 7% on Manhattan stock.

Justice Lehman holds that the Interborough's agreement was with the Manhattan Ry. and not with its individual stockholders; that the 7% was to be paid as rent; that the amount of rent to be paid may be changed by agreement between the two companies, under changing conditions, and that the promise to pay 7% "could not survive a valid revocation or modification of the lease by the parties to the lease."—V. 117, p. 1347.

Mass. Northeastern Street Ry.—*New Financing.*—
The company has applied to the Massachusetts Department of Public Utilities for authority to issue $40,000 serial 6% notes, the proceeds to be applied in part to the purchase of additional rolling stock costing $65,500.—V. 115, p. 1942.

Middletown & Hummelstown RR.—*Merger, &c.*—
See Reading Co. below.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—*Dividend Decision—New Director.*—The U. S. Supreme Court on Oct. 15 denied the appeal of the Continental Insurance Co. and the Fidelity-Phenix Insurance Co., New York, in the suit in which they opposed the payment by the company of a 2% dividend, declared in March 1922, on its Preferred and its Common stock.

The two insurance companies, which hold Preferred stock of the railroad company, asserted a contractual obligation by the latter to pay 7% on the Preferred stock before any dividend was declared on the Common stock, also claiming that no dividend was declared in 1922 other than 2% on each, the Preferred and the Common.

The lower courts held that the dividends were paid from the accumulated surplus of the railroad company and that each class of stock was entitled to share equally in the distribution.

The issue before the court involved a difference between the wording of the stock certificates of the railroad company and the language of the charter. The history of the action is as follows:

In April 1922 the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. of New York, as Preferred stockholders, filed a petition in the U. S. District Court for the District of Minnesota for an injunction restraining the payment by the company of a dividend of 2% on its Common stock. At the same time a dividend of 2% had been declared on the Preferred stock.

It was the contention of the insurance companies that the dividend on the Common stock was illegal, for the reason that the certificates of Preferred stock contained the provision that the same was entitled "to a preference of 7% non-cumulative in dividends declared in any calendar year before any dividends are paid upon the Common stock." The railroad company contended that the dividend was legal because the articles of consolidation of the company provided that "if and whenever any dividend shall be declared upon the capital stock of the consolidated corporation hereby formed, out of the profits of its business, the holders of the Preferred stock of such corporation shall be entitled to receive for and in respect of the calendar year within which such profits were made, and for and in respect of each and every calendar year out of the profits of which any such dividends shall be declared, semi-annually, dividends of not exceeding 3½% each on such Preferred stock."

Both in the articles of consolidation and the certificates of stock it was further provided that after the payment of the 7% on the Preferred stock 7% was to be paid to the Common stock and they were to share equally in any further dividends declared.

The dividend which was declared in 1922 was to be paid from earnings of previous years, and the railroad took the position that as the Preferred and Common stock had each already been paid 7% for such previous years, they should share equally in the 1922 dividend, under the provisions of the articles of consolidation.

The insurance companies took the position that since the certificates of stock provided that they should have a preference of 7% out of dividends declared "in" any calendar year they were entitled to such preference in 1922 before any dividends were paid on the Common stock, because that dividend, regardless of the source of the money, was declared "in" 1922.

The railroad contended that the articles of consolidation or charter was controlling. The insurance companies' position was that the railroad company was bound by the terms of the contract as expressed in the certificate of stock, and that while the general rule of law is that in construing such a contract the charter or articles of consolidation and the by-laws must be taken into consideration, together with the certificate of stock, that where there was a direct conflict and contradiction between the terms of the articles of consolidation or charter and the certificate of stock, the latter expressed the contract between the railroad company and the Preferred stockholders.

The District Court held with the defendant, and the insurance companies appealed to the U. S. Circuit Court of Appeals for the Eighth Circuit, and that Court handed down its opinion, in which it sustained the finding of the District Court. On Oct. 1 a petition for a writ of certiorari was presented to the U. S. Supreme Court at Washington, and the decision Oct. 15 denies this petition, and concludes the case.

George H. Partridge of Minneapolis, has been elected a director to succeed the late Oliver C. Wyman.—V. 117, p. 440.

New York Central RR.—*Final Settlement With Governm't.*
Director-General Davis has announced that final settlement with the New York Central and four subsidiaries—the Toledo & Ohio Central, Zanesville & Western, Kanawha & Michigan, and Kanawha & West Virginia—included in the standard contract with that system, has been made.

After an adjustment of all accounts between the Government and these roads there is an acknowledged balance due the Government from them, largely on account of capital expenditures of $23,000,000.

A. H. Harris, Vice-President in charge of financing says: "This settlement will cause no new financing because the funds to pay the Government have already been provided. The Government still owes the New York Central something like $6,000,000 in war compensation, so that the net sum to be paid by the New York Central will be approximately $17,000,000."—V. 117, p. 1556, 1462.

New York Chicago & St. Louis RR ("Nickel Plate" System).—*Pref. Stock Sold.*—The bankers named below have sold at 87½ and div., to yield over 6.85%, $15,000,000 Cumul. Pref. (a. & d.) stock, 6% Series "A," par $100. (See advertising pages.)

The stock, which is being offered, was purchased from Messrs. O. P. and M. J. Van Sweringen, of Cleveland, and associates. Messrs. Van Sweringen and associates, under whose active direction the enlarged Nickel Plate system has been developed, inform the bankers that the proceeds of this stock will be used toward the retirement of obligations incurred by them in connection with the purchase of stocks of the constituent companies of the Nickel Plate system, and that they retain a controlling interest in the Nickel Plate Common stock.

Bankers Making Offering.—Guaranty Co. of New York; Lee, Higginson & Co., Union Trust Co., Cleveland; Hayden, Miller & Co., Brown Bros. & Co., Clark, Dodge & Co., Chas. D. Barney & Co., White, Weld & Co., Dominick & Dominick, Spencer Trask & Co., W. A. Harriman & Co., Inc., Marshall Field, Glore, Ward & Co., Hemphill, Noyes & Co., Graham, Parsons & Co., Alex. Brown & Sons, Cassatt & Co., the Herrick Co. and Federal Securities Corp.

Cumul. Pref. stock authorized, $45,880,000. Cumul. Pref. stock issued, 6% series "A," $32,720,000, of which approximately $25,865,666 is to be outstanding upon completion of exchanges of stock under plan of consolidation and approximately $6,854,334 is to be treasury stock. The balance of the authorized Cumul. Pref. stock may be issued in series "A," or in any other series with such dividend rates (not exceeding 8% per annum) and redeemable at such premiums (but at not to exceed 115%) as determined by directors at time of issuance. Divs. payable Q.-J. Series "A" stock is red. after 3 years from the date of issue, as a whole or in amounts of not less than $1,000,000 on any div. date on 60 days' notice at 110 and divs. Dividends exempt from the present normal Federal income tax exempt from the Penna. 4 mills tax. Transfer agent, Guaranty Trust Co. of New York. Registrar, Bankers Trust Co., New York.

Data from Letter of Pres. J. J. Bernet, Cleveland, Ohio, Oct. 15.

System.—The company, known as the "Nickel Plate," is a consolidation of the New York Chicago & St. Louis RR., Toledo, St. Louis & Western RR., Lake Erie & Western RR. and two subsidiaries, effected April 11 1923 (per plan in V. 116, p. 721). The consolidated system comprises 1,696 miles of road, extending from Buffalo to connections with the principal Western and Southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

The company owns half the Capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit, and a substantial interest in the Common stock of the Chesapeake & Ohio Ry. The owned and affiliated lines of the Chesapeake & Ohio (including the Hocking Valley) extend through the coal fields of Ohio and West Virginia to Cincinnati, Louisville, Toledo and Chicago on the west, and eastward to tidewater at Newport News, Va. Traffic arrangements have been effected between the Chesapeake & Ohio and the Nickel Plate, resulting in mutual advantages of great importance.

Capitalization of Consolidated Company.

Mortgage bonds	$66,944,000
Equipment obligations	13,262,000
Miscellaneous funded debt	2,700,000
Cumulative Preferred stock, 6% series "A"	x25,865,666
Common stock	x30,405,964

x Approximate amounts to be outstanding upon completion of the exchanges of stock under the plan of consolidation; in addition, approximately $6,854,334 Cumul. Pref. stock, series "A," and $15,841,936 Com. stock are to be in the treasury of the company.

Combined Revenues & Income of Consolidated Companies Calendar Years.

Year Ended Dec. 31—	*Operating Revenues.*	*Gross Income.*	*Interest, Rentals, &c.*	*Net Income.*
1916	$28,751,099	$6,696,418	$2,637,501	$4,058,917
1917	32,065,664	5,141,997	2,887,742	2,254,255
1918	x40,306,413	4,579,246	2,994,052	1,585,194
1919	x41,518,661	6,151,505	3,266,317	2,885,188
1920	x52,385,412	7,242,276	3,531,356	3,710,920
1921	45,547,039	7,137,392	3,413,334	3,724,058
1922	50,948,424	8,853,609	3,513,646	5,339,963
y1923	38,581,612	8,525,316	2,604,024	5,921,292

x Properties operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920. y Eight months ended Aug. 31.

Results of the lines under separate operation do not fully indicate the present earning capacity or future possibilities of the consolidated system under unified operation. Nevertheless, net income for the 7 years ended Dec. 31 1922 averaged $3,365,499 per annum, or over twice the annual dividend requirement of $25,865,666 Cumul. Pref. stock. In 1922 net income amounted to over 3.4 times, and for the 8 months ended Aug. 31 1923 was at the rate of over 5½ times, such dividend requirement.

General.—The management which has operated the Nickel Plate since 1916 has also supervised the operation of the other lines comprised in the consolidated system since early in 1922, and the benefits of co-operation and unified management are reflected in the increase in both gross and net earnings during 1922 and the current year. The formal consolidation recently effected makes possible further economies in administration and operation and enables the consolidated lines to give improved service to the public.

Dividends.—At the rate of 6% per annum are being paid on the company's Common stock.

Issuance.—Authorized by the I.-S. C. Commission.

Listing.—Temporary certificates for the stock have been admitted to trading on the New York Stock Exchange and application will be made to list the definitive certificates upon the issuance thereof in exchange for temporary certificates.—V. 117, p. 1664.

New York & Harlem RR.—*Not Included In Plan.*—
See Eighth Ave. RR. above and New York Rys. below.—V. 116, p. 2256.

New York Rys.—*Tentative Reorganization Plan.*—A tentative reorganization plan has been completed by a committee (see below) appointed by Federal Judge Mayer, which contemplates the discharge of the receiver by Jan. 1 1924. The following are the basic principles of the plan recommended by the committee in its report to Judge Mayer.

(1) The system now operated by the New York Rys. should be reorganized substantially as a system as now operated, but with greatly reduced capitalization and annual charges.

(2) No bonds bearing a fixed annual interest charge whatsoever should be issued by the new company except for new cash actually contributed to the new company.

(3) The only bonds to be left undisturbed should be those of leased lines on which no default has been made and on which the interest has been apparently earned during the receivership.

(4) Other obligations now in default and now bearing a fixed charge should be replaced by income bonds on which no income will be payable unless actually earned.

(5) These income bonds should be offered to the various units composing the system, but limited to the amount of the earnings actually shown to be contributed under present conditions to the system by these various units.

(6) Various units which do not receive the principal or par amount of their present obligation in income bonds because the earnings are insufficient receive the balance of their obligation in Preferred stock of no par value, but no unit receives more than the principal or par amount of its present existing obligations.

(7) No new securities should be issued for arrears of interest or rent which has not actually been earned during the receivership.

(8) The existing capital stock of $17,500,000 par value should be eliminated in the reorganization.

(9) The result is a large reduction in fixed charges and capitalization, as follows:

Thus the fixed charge bonds are reduced by	$18,000,000
Income bonds are reduced by	13,000,000
Total reduction in obligations	$31,000,000
The fixed charges are reduced by	720,000
The annual contingent charges are reduced by	650,000
Fixed rentals are eliminated amounting to	350,000

The members of the committee appointed by Judge Mayer July 9 last are Bronson Winthrop, Chairman; Joseph P. Cotton, Charles P. Howland, Henry V. Poor and Frank D. Pavey. [Mr. Pavey dissents from the basic features of the plan and for that reason does not join in the report of the committee. Objections by Mr. Pavey are given below.]

No provision is made in the report of the committee for the inclusion in the new company of the 8th Ave., 9th Ave. and 4th and Madison Ave. lines, formerly parts of the New York Rys. system, but operated independently since the receivership. The reorganization may not include the Christopher & 10th Street RR. or the lines or property covered by the Columbus & 9th Ave. mortgage, operation of which has been unprofitable.

The reorganization plan contemplates the sale of much of the non-operative property, including the 50th Street car barn, and the proceeds would go to the bondholders entitled to them.

Holders of claims against the New York Rys. and holders of its Adjustment Mtge. Bonds are to receive 25% of their claims or bonds in Pref. stock of the new company.

The only bonds to bear a fixed interest rate to be issued by the new company will be for cash actually contributed to it. It is proposed to raise $5,000,000 of new capital at once by the issue of Prior Lien bonds, the rate of interest to be determined later. The committee's report contemplates the issue of other prior lien bonds after reorganization, but only to fund underlying obligations or for additions and betterments of the property, and the acquisition of equipment.

By direction of Judge Mayer, the committee will hold hearings commencing 11 a. m. on Oct. 22, to hear criticism of and comment on the plan, and will report to him the following week.

Digest of Report of Committee to Judge Julius M. Mayer Oct. 10.

At a conference in regard to the New York Rys. receivership, attended by members of the several protective committees and counsel for the various interests, held July 9 1923, Judge Mayer stated certain conclusions he had tentatively reached in regard to a reorganization of the company summarized briefly as follows:

(*a*) That the receivership should be promptly ended;

(*b*) That while the precise allocation of securities among creditors and security holders in a reorganization was primarily a matter of bargain inter sese, nevertheless the Court has and must exercise jurisdiction to see that a reorganization is planned and carried out on terms which are substantially fair to all classes of creditors and security holders.

(*c*) That the reorganization should be a conservative one under which the fixed charges will be so low that the new company will live and not shortly return to a receivership.

(*d*) That the main legal questions involved in the receivership have been settled so that it is possible with reasonable accuracy without further litigation to ascertain the respective rights in the receivership assets of the various classes of existing securities.

(*e*) That properties (and proceeds of properties liquidated) not actually used in the operation of the street railway lines of the receivership should not be included in the reorganization but should be separately administered for the benefit of those entitled thereto.

(*f*) That the 50th St. car barn should be sold.

(*g*) That the reorganized company should, so far as practicable, make no leases of subsidiary lines (including the present lessor lines) which involve an annual fixed charge on the lessee.

The committee understood that Judge Mayer's expressions on these points were tentative and were intended to be advisory only, but on consideration and study the committee has come into practically complete agreement with his observations and the outline of a plan of reorganization (below) is in substantial accord with those observations.

Earning Power of Component Parts Basis for Allocation of New Securities —The committee early decided that as a prerequisite to any scientific and fair allocation of the securities on reorganization among holders of existing securities, it was necessary to arrive at a conclusion as to the relative earning power of the component parts of the N. Y. Rys. system, and in the main to use that as a basis for the allocation of the new securities. As this work called for expert and unbiased opinion, the committee employed Charles W. Kellogg of Stone & Webster, Inc., Hugh J. Sheeran, Asst. Mgr. to the receiver, and Joseph R. Warner, statistician of Bankers Trust Co., to report the proper method of allocation of earnings.

A majority of the members of the committee are of opinion that the report represents an entirely fair and under all conditions, the best method of ascertaining the earning power of the several parts of the New York Rys. system and constitutes, in the main, a logical and correct basis for the allocation of securities in reorganization to the several classes of holders of existing securities, and further, that in case after reorganization the new company should lease any of the present lessor companies of New York Rys. system, it would be fair to both parties if such lease provided in lieu of a fixed rental, for a sharing of net profits of the joint operation on the basis of this allocation report.

Cash Requirements as Outlined in Plan Sufficient for Needs of New Company.—A statement by Mr. Samuelson, Auditor for the receiver, of the assets and liabilities of the receivership, and a statement of capital requirements and an estimate of normal earnings after reorganization, by Stone & Webster, Inc., prepared for the committee, indicates that the new cash to be provided as outlined in the plan should be sufficient for the reorganization and for the immediate needs of the new company, and that the net earnings as indicated in the allocation report will tend to increase when operation is conducted by the new company.

The outline of the plan of reorganization does not purport to be a completed plan, but it does, in the view of the committee, show the principles and methods which should be embodied in a fair plan of reorganization of New York Rys.

Conclusions of Committee.—In support of the outline of a plan of reorganization proposed, the committee submits the following statement of the conclusions which it has reached regarding reorganization:

(1) The receivership is no longer advantageous and there is every reason why administration of the street railway lines by the U. S. District Court should promptly cease.

(2) The important legal questions and controversies which grew out of the insolvency of New York Rys. have been practically all finally adjudicated and the rights of the several classes of security holders inter se in the estate determined. While it is true that not every question which legal ingenuity may suggest has been decided, nevertheless it is now practicable for each security holder to form a fair judgment as to the share of the earnings of the system contributed by the property in which he has an interest, as to his effective legal rights, and as to the value of his claims.

(3) The street railways now operated by Job E. Hedges as receiver are, with few exceptions, necessary public conveniences. Any further extensive split-up of the system would be disadvantageous alike to the public and the security holders.

(4) The properties now operated by the receiver should be reorganized as a system. The very large increase in the last decade in the costs of operating street railways in a city like New York and the decrease in the purchasing power of the nickel and the resultant decrease in net earnings, make it clear that in any reorganization of New York Rys. a very heavy capital loss must be absorbed and fairly distributed among the security holders who are interested in the earnings of the system.

Therefore, it seems clear that the reorganization plan must provide:

(1) for a great decrease of fixed charges;

(2) for a great decrease of the total capitalization; and

(3) for the elimination of all interest of the present stockholders of New York Rys.

Owned and Leased Lines.—The New York Rys. (prior to receivership) operated certain owned lines and a number of leased lines. By the terms of such leases the company was obligated to pay fixed annual rentals. The experience of New York Rys. and of the receivership has demonstrated that under existing conditions practically all of such rentals are too high to be carried by the reorganized company and that leases at fixed rentals are an unwise method of street railway consolidation or operation. Therefore, it has been determined that the reorganization should provide for the abrogation in practically all cases of all leases of railway lines by New York Rys., and it is a general principle of the reorganization that the reorganized company shall not make new leases on any fixed annual rental.

Offer to Stockholders of Leased Lines.—In order that the holders of stocks of the leased lines shall, however, receive their fair share of the securities of the new reorganized company, it is contemplated that the new company will offer them in exchange for their existing securities, securities that shall fairly represent their share of the earning power of the present system (as a system).

Offer to Mortgage Creditors.—In view of the adoption of this principle as to the leased lines and in view of the general condition of the estate in the receiver's hands, it has also been determined that all the mortgage creditors of New York Rys. and of its predecessor companies should forego the right (which may arise under their respective mortgages) to reduce to possession their pledged assets (so far as they are now used in the operation of the street railroad system), and should exchange their bonds (which by their terms call for fixed annual payments) for income obligations of the new or reorganized company or for Preferred stock of the new company which do not call for fixed annual payments but only for such payment when the net earnings permit it, and the board of directors deems it wise to pay it.

No New Securities for Accrued Int. or Divs.—In view of the fact that during the receivership the receiver has not been able to show sufficient earnings to warrant the distribution of any return on the capital invested in the system (save as to the bonds undisturbed in the reorganization), no securities should be issued on reorganization to represent past-due interest or arrears of dividends or rents.

Exchange of Securities Par for Par.—As a general rule no securities should be issued on reorganization (in exchange for existing securities) to a par or principal amount in excess of the par (or principal) amount of the existing securities, respectively.

To Dispose of Property Not Useful for Street Railway Use.—There are now in the hands of the receiver, the Special Master and of the trustees of the several mortgages of New York Rys. and its predecessors certain property and cash which are not, as such, used for or useful in street railroad operation. It is not desirable that such assets should be included in the reorganization or acquired by the new company. They will be sold in the foreclosure proceedings under the several mortgages for the benefit of the creditors respectively entitled thereto. Such property and cash are not considered in the allocation report.

To Raise Cash to Pay Existing Taxes and Provide for Future Capital Requirements.—The estate of the receiver is not now in a position to pay all the existing taxes and obligations which must be taken care of on reorganization. The new company must therefore raise a certain amount of new cash and be in a position also to finance its future capital requirements. For that reason no fixed charge bonds should be issued to any security holder, but such bonds should be reserved for issue for the cash necessary to complete reorganization and for future issue for new capital requirements. The plan proposed is therefore subject to proper adjustment being made of the liability of the New York Rys. to its preferred creditors and of its liability for accidents occurring prior to the receivership.

Bonds Not in Default to Remain Undisturbed.—While it is desirable to eliminate, as far as may be, all fixed charge bonds of lessor or subsidiary companies, it is not possible, nor fair to the stockholders of lessor companies, to eliminate them entirely. Therefore, the plan proposed shows certain bonds which it is not proposed to disturb in the reorganization—generally the list of these bonds in the plan includes only bonds as to which no default n interest has been made during the receivership.

Sale of Car Barn.—It is advantageous for the system and for the holders of all securities that the valuable car barn property at 50th and 51st Sts. between 6th and 7th Aves., which belongs to the Broadway & 7th Avenue Ry., be sold (with the exception or reservation of the sub-station) and that the operations now carried on there be conducted on the other properties of the system.

Effective Date of Reorganization.—Jan. 1 1924 should be the effective date of reorganization and the new securities should be dated as of that date and interest on them should accrue from that date.

Outline of Plan of Reorganization of New York Railways.

New Company.—A new company will be formed to acquire the following properties:

(*a*) It will acquire, through mortgage foreclosures and creditors' sales, in pending proceedings, all the assets of New York Rys., so far as desirable, now in the hands of the receiver used for operation of street railroads, free from the lien or claim of the following mortgages now in process of foreclosure: (1) The 1st Real Estate & Ref. Mtge. and the Adjustment Mtge. of New York Rys.; (2) the 1st Mtge. of the Columbus & Ninth Avenue RR., and (3) the 1st Mtge. of the Lexington Ave. & Pavonia Ferry RR., and free from the claims of all other creditors of New York Rys. now asserted in the receivership.

The assets thus acquired will not include property owned not used in operation of the street railway system. Such assets and the proceeds of liquidation of similar non-operative assets during the receivership will not be included in the reorganization nor acquired by the new company.

The principal items of such non-operative assets are as follows: (*a*) Lexington Bldg. (valued at $1,369,176), now used as office building (except substation which will be acquired by new company). This building will presumably be sold at foreclosure sale of the Lexington Ave. mortgage as a separate parcel and the proceeds of such parcel distributed in cash to the persons entitled thereto (i. e., Lexington Ave. bondholders).

(*b*) In the same way the 96th St. power house will be separately sold and its proceeds distributed to New York Rys. 1st & Ref. bondholders, together with the proceeds of other sales of real estate during the receivership, and together with underlying bonds of the system pledged under that mtge.

The assets thus realized and which it is estimated will be realized for the benefit of the holders of these two issues of bonds will be treated in the reorganization as *pro tanto* payments of principal of said bond issues.

It is anticipated that the assets of the new company may not include the lines or property covered by the Columbus & Ninth Avenue mortgage, the operation of which has proven highly unprofitable.

New York Rys. owned certain stocks of various subsidiary and lessor companies (i. e., companies whose lines of railway were leased to New York Rys. and its predecessor companies and thus operated by New York Rys., such as the 23d St. Ry.). These stocks will be acquired by the new company in the same manner as other assets.

The new company will pay for the properties above described by the issue of its securities directly to the holders of the several issues of bonds of New York Rys. and its predecessor companies and to the creditors of New York Rys. in exchange for their bonds and claims.

(*b*) New York Rys. does not, however, own all the stock of its lessor or subsidiary companies which are independent corporate structures and have, in varying proportions, stock (and sometimes bonds) outstanding in the hands of the public. The new company does not propose to acquire all of such bonds (most of which are to be left undisturbed), but it proposes to acquire all the stocks of these lessor and subsidiary companies, thus owned by the public, by offering its own securities to the individual owners in exchange for their present stock holdings.

The new company will make no offer of securities in the reorganization in exchange for properties not now being operated in the receivership (though previously owned or operated under lease by New York Rys., e. g., Eighth Avenue RR.), but securities of the new company may be reserved for that purpose if the new company shall deem it wise. The new company will also be free to proceed to the consolidation of the various subsidiaries and constitute such operating units as it may be advised. The new company may, however, decide not to acquire the stock of the Christopher & Tenth Street RR., since the operation of the lines of that company is not profitable.

Securities to Remain Undisturbed in Reorganization, but which are to be Offered the Right of Conversion into Equal Amount of Broadway Consolidated Mortgage Bonds.

	Principal.	Ann. Int. Charge.
Broadway Surface RR. 1st M. 5s, due July 1 1924	$1,500,000	$75,000
South Ferry RR. 1st M. 5s, due April 1 1919	350,000	17,500
Total	$1,850,000	$92,500

Securities to be Extended but not Otherwise Disturbed.

	Principal.	Ann. Int. Charge.
Central Crosstown RR. 1st Mt. 6s, due Nov. 1 1922	$250,000	$15,000

Securities for which Terms of Exchange are to be Later Determined by the New Company.

Bleecker St. & Fulton Ferry RR. total stock, $900,000; amount held by New York Rys, $853,600; minority outstanding	$46,400
23d St. Ry., total stock, $600,000; amount held by New York Rys., $507,500; minority outstanding	92,500
Broadway & 7th Ave. RR., total stock, $2,100,000; amount held by New York Rys., $1,400,200; minority outstanding	699,800
42d St. & Grand St. Ferry RR., total stock, $748,000; amount held by New York Rys., $400,000; minority outstanding	348,000

Cash Requirements of New Company and Provision for Same.—To end the receivership and furnish adequate working capital for the new company, to pay reorganization expenses, court charges, &c., to complete the adjustment of claims, and for general purposes, the committee recommends the use of not to exceed $5,000,000 of new Prior Lien bonds and all the Common stock of the company. The cash required must come from the liquidation of the non-operative assets which go chiefly to the holders of the 1st & Ref. bonds of the New York Rys., unless arrangements are made for the obtaining of additional capital from other sources. The persons contributing the cash will receive all the Common stock of the new company, together with new Prior Lien bonds at such price as may be determined against cash advanced.

Securities to Remain Undisturbed for Which no Present Offer of Exchange into New Securities is to be Made.

		Ann. Int. Charge.
Broadway & 7th Ave. 1st Cons. M. 5s, due Dec. 1 '43	$8,150,000	$407,500
Broadway & 7th 1st Mtge. 5s, due June 1 1904	x1,500,000	75,000
34th St. Crosstown Ry. 1st M. 5s, due April 1 1996	1,000,000	50,000
Bleecker St. & Fulton Ferry RR. 1st M. 4s, due Jan. 1 1950	700,000	28,000
23d St. Ry. Impt. & Ref. M. 5s, due Jan. 1 1962	1,500,000	75,000
do 1st Mtge. 6s, due Jan. 1 1909	y250,000	15,000
do debenture 5s, due Jan. 1 1906	150,000	7,500
Total	$13,250,000	$658,000

x If and when the sale of the 50th St. car barn is carried out and the proceeds thereof are received, it is expected that $500,000 of these bonds, together with all arrears and interest thereon, will be paid and that the balance of $1,000,000 will be converted into an equal amount of Broadway Consol. Mtge. bonds in the same way as the bonds of the Broadway Surface RR. and the South Ferry RR. y $50,000 of these bonds are held by the receiver as part of the unmortgaged assets and presumably will be acquired by the new company on creditors' sale. The balance, $200,000, together with the $150,000 of debentures are subject to the lien of the 1st & Ref. Mtge. and presumably will also be acquired by the new company.

Securities which are to be Exchanged for Income Bonds and (or) Pref. Stock.

	Principal.	Ann. Int. Charge.
New York Rys. 30-Yr. 1st Real Estate & Ref. Mtge. 4s, Gold bonds, due Jan. 1 1942	$18,061,290	$722,452
do Convertible scrip, 4%	2,250	90
do 30-Yr. Adj. M. 5s. Income bonds, 1942	30,609,487	x
Lexington Ave. & Pavonia Ferry RR. 1st M. 5s, due Sept. 1 1933	5,000,000	250,000
6th Ave. RR. capital stock, par value	2,000,000	------

x Income bonds.

Securities to be Issued by New Company.

Fixed Charge Bonds.—New company will create its Prior Lien mortgage, dated as of Jan. 1 1924, which will be a first lien on (*a*) all property owned on completion of reorganization or acquired by the issue of securities, and improvements and appurtenances thereto; (*b*) all property hereafter acquired by use of Prior Lien bonds issued after completion of reorganization

The Prior Lien bonds presently issuable shall be $5,000,000 which (with all Common stock) shall provide or constitute the means of providing cash requirements. No Prior Lien bonds shall be issued in the reorganization in exchange for existing securities (stocks or bonds) of New York Rys. or its predecessor companies, or of any subsidiary or lessor companies (except bonds not disturbed in lien under the terms of this plan). Such bonds presently issued shall bear interest at such rate, and shall mature at such date as may be determined.

In addition to the Prior Lien bonds presently issuable, additional Prior Lien bonds of the same or other series may be issued after reorganization (1) to fund underlying obligations; (2) for additions and betterments and acquisition of equipment and additional railroad and properties under approved restrictions.

Income Bonds.—New company shall also create an issue of Income bonds or debentures. Not more than approximately $17,500,000 shall be issued in the reorganization. Income bonds shall be issued in the reorganization only for acquisition of properties and securities now in the hands of the receiver or in exchange for securities of leased or subsidiary lines. Whether the Income bonds shall be secured by lien shall be determined hereafter.

The Income bonds shall bear interest from Jan. 1 1924 at the rate of 5% per annum, half yearly. New company shall not be obligated to pay interest in any event except out of earnings or accumulated surplus and then only if and at such times as the directors may determine. Interest on the Income bonds shall be cumulative, and no dividends shall be payable on the Preferred or Common stock of the new company until all arrears of interest are paid on the Income bonds.

Preferred Stock.—The Preferred stock to be issued may be of no par value. Will be preferentially entitled to non-cumulative dividends at the rate of $7 per share per annum and will be redeemable at $100 per share. After a dividend of $7 per share shall have been paid on the Common in any year, the Preferred and Common stocks will participate equally in any further dividend. This stock will have no preference as to principal. It will have voting right to elect a minority of the board of directors.

Common Stock.—Common stock may be of no par value. The Common stock will always elect a majority of the board of directors.

Treatment of Existing Securities to Be Exchanged for Income Bonds and (or) Preferred Stock.

The plan calls for the issue of income bonds and (or) Pref. stock of the new company in exchange for existing securities. The terms of exchange and the allocation of new securities are primarily based upon the allocation report. The general method of applying the allocation report is as follows:

The allocation report determines the respective amount of net earnings of the system produced by each component part of the system (i. e., each separate unit, whether it be a separate corporation such as Sixth Avenue RR. or a separately mortgaged unit such as the property covered by Lexington Avenue & Pavonia Ferry RR. 1st Mtge.). The allocation report shows the contribution to the net earnings of the system by each unit after allowance for annual interest on bonds which are not disturbed in lien in the reorganization and are a first charge on the earnings of the particular unit. That resultant figure representing earning capacity of the unit (or more accurately contribution of earnings by the unit to the system) is then capitalized at 5%, and to that unit is allocated a face amount of income bonds equal to that capitalized amount (which is to be ratably distributed among the security holders who own that unit).

This method is departed from in only one case—i. e., when the unit owns a substantial amount of land (free from lien of any mortgage remaining undisturbed) used for railroad operating purposes in the present system, which has a value independent of its use for street railroad purposes, and is therefore a more valuable contribution to the new company than, for instance, rails or cars which could not be put to any non-railroad use. It was determined by the committee that in that case there should be included in the allocation of income bonds an amount thereof equal to twice the value of such land (but not buildings) as shown in the allocation report; on that account no other credit is given for income from this operative land.

Income bonds are not allocated to any unit to a greater face amount than the par amount of the existing security. No provision is made for the issue of new securities for arrears of interest or dividends.

Preferred stock of the new company is allocated to the various units shown in the allocation report on the following basis: Each unit receives a number of no par preferred shares which (figured at $100 per share) plus (1) the principal amount of income bonds allocated to that unit, plus (2) the estimated value of non-operative property to be received by that unit, equals the present par or principal amount of securities representing ownership of the unit.

Preferred stock of the new company is allocated on a different basis to holders of unsecured debt of New York Rys. and to the holders of its adjustment bonds. They give up to the new company their claims and bonds (thereby surrendering their distributive share of cash which they would, on completion of the foreclosures, receive out of non-mortgaged assets of New York Rys. and all other claims) and receive a number of shares of Pref. stock, which, taken at $100 per share, equals 25% of the face amount of their claims and bonds, without any allowance for arrears of interest.

Thus, while the new company pays by the use of income bonds for properties which now have an earning capacity and contribute to the earnings of the system, it buys entirely with Pref. stock the rest of the property in the system, which property, while it makes at the moment no perceptible contribution to net earnings, represents a large investment and reproduction value and may, under improved conditions, show considerable earnings.

Amount of Property, Income Bonds and Pref. Stock to Be Received by Various Units.

		—Will Receive—			
Existing Securities—	*Outstanding.*	a*Value of Cash and Property.*	b*Income Bonds at 50.*	c*Income Bonds at Par.*	d*Preferred Stock.*
hBroadway system stk	$2,100,000	------	------	------	$2,100,000
Each $100					1 share
h23d Street stock	600,000	------	------	$178,258	421,742
Each $100				29.71	.7029 sh.
hBleecker stock	900,000	------	------	i575,598	324,402
Each $100				i 30	.3604 sh.
6th Ave. stock	2,000,000	------	f$312,576	1,287,423	400,000
Each $100			15.63	64.37	.20 share
34th St. stock	1,000,000	------	------	------	1,000,000
Each $100					1 share
h42d & Grand stock	748,000	------	i625,502	i3,245,697	------
Each $100			—360—		
Christopher stock	650,000	------	------	------	?
Lexington bonds	5,000,000	$1,369,176	1,712,602	------	1,918,222
Each $1000		273.83	342.52		3.8364 shs.
Columbus & 9th Ave. bds	3,000,000	------	------	------	?
Central Crosstown (N. Y. Rys.) bonds	250,000	e	------	232,187	------
Metropolitan Crosstown (N. Y. Rys.) bonds	600,000	------	------	------	------
N. Y. Rys. 1st & Ref	18,063,540	g6,394,478	2,307,022	6,711,487	------
Each $1,000		354	—646—		------
N. Y. Rys. Adj. Mtge	30,609,487	------	------	------	7,652,371
Each $1,000					2½ shs.

a Value of cash and property received from liquidation, non-operative land, cash or bonds.

b Income bonds at 50 for operative land.

c Income bonds at par for balance of earnings after allowance for interest on undisturbed bonds. This column shows allocation for unit as a whole, including portion owned by New York Rys.

d Pref. stock on basis of $100 per share. This column shows allocation for unit as a whole, including portion owned by New York Rys.

e The non-operative real estate subject to the mortgage of the Central Crosstown presumably will be acquired by the new company and will be applied on account of the Central Crosstown bonds to be extended.

f Sixth Avenue total income bonds is increased by $41,719 by reason of cash to credit of Sixth Avenue. Preferred stock is decreased accordingly.

g Approximate (For allocation to 1st & Ref. 4s, see below). This cash may be invested in new prior lien bonds of new company.

h It is proposed to leave to the new company the matter of making terms with the holders of minority shares of the following companies: (1) Broadway & Seventh Avenue; (2) 23d Street RR.; (3) Bleecker Street & Fulton Ferry RR.; (4) 42d Street & Grand Street Ferry RR. If the same principles of allocation were followed in regard to these minorities as are followed in the outline in regard to majorities, the amount of new securities attributable to these minorities would be approximately as shown.

This matter is left to the new company because the number of such shares outstanding in the hands of the public is in each case a minority. The majority is now owned by New York Rys. and will come to the new company through the foreclosure sale and therefore it seemed wise to leave the terms for the acquisition of such shares to the new company and to those who are to furnish the cash requirements of the reorganization.

i Income bonds allocated to minority stock of Bleecker St. and 42d St. are reduced in these computations to rate of stipulated rental under existing leases. Such allocation to these two stocks exceeds the present par amount of such stocks.

Amount of New Securities Allotted to New York Rys. 1st & Ref. 4% Bonds.

Cash and investments (see below)	$3,381,902
Bonds (see below)	2,150,000
Non-operative land (see below)	862,576
Total cash and investments to be credited on principal	$6,394,478
Net earning credit for New York Rys. (capitalized) Income bds.	$9,018,509
Net earning credit for Central Crosstown (capitalized) Inc. bds.	232,187
Net earning credit from majority stocks (capitalized)—	
Income bonds (approximately)	3,330,847
Preferred stock (approximately)	3,081,312
Total cash, investments and new securities	$22,057,333

This allocation is reduced to the present principal amount of the Refunding bonds, viz., $18,063,539; so that the total amount received by a Refunding bond of $1,000 face amount will be approximately: Credits as above, $354; Income bonds face, $646.

Public to Be Represented.—Any plan of reorganization and issue of new securities must be subject to the approval of the Transit Commission in accordance with the existing statutes and must not conflict with but be consistent with public plans for operation and extension of transit facilities. For that reason and in the interest of a closer co-operation of the new company and the public, it is proposed that the board of directors shall contain representation of the public named by public authority.

Readjustment of Securities of Broadway & Seventh Avenue RR.

The Broadway & Seventh Avenue RR. has now outstanding $1,500,000 1st Mtge. bonds which with claims for past due int. have been sustained by the U. S. District Court. It also has outstanding $8,150,000 Consol. bonds. It has guaranteed $350,000 South Ferry RR. 1st Mtge. bonds (int. and principal not paid) and guaranteed $1,125,000 out of a total f $1,500,000 Broadway Surface RR. 1st Mtge. bonds.

It is proposed, subject to the approval of the Court, that the 50th St. car barn of the Broadway & Seventh Avenue company be sold, that in accordance with the terms of its Consolidated Mortgage, the company issue new Consolidated bonds in exchange for the South Ferry and Broadway Surface bonds and for $1,000,000 of its First Mortgage bonds, and that out of the cash proceeds of the car barn sale the company pay approximately $800,000 on account of the principal and interest of the remaining First Mortgage bonds and that the balance of the cash proceeds be used as the Court may approve under the terms of the Consolidated Mortgage.

Miscellaneous.—No provision is to be made for holders of mortgage or non-mortgage debt of New York Rys., or of mortgage debt of Metropolitan Street Ry. or any predecessor company, who do not assent to the plan. But the securities deliverable in respect thereof may be disposed of in the reorganization.

No provision is made in the plan for any holders of stock of lessor or subsidiary companies who do not assent to the plan.

The plan contemplates that the new company generally will or may make operating agreements or leases with all or any existing lessor or subsidiary companies on such terms as it may determine without fixed annual rentals but based on the relative earning power of such companies as determined by the allocation report. Such leases or traffic contracts may, but need not, contain provisions for periodic readjustment of division of income and provisions for arbitration.

Non-operative Property Not to Be Acquired by New Company.

Non-operative property which will not be acquired by the new company, but which will be liquidated for account of the parties entitled. The benefits of this property will be confined to the 1st & Ref. bonds of the New York Rys. and the 1st Mtge. bonds of the Lexington Avenue.

	Cash & Estimated Value.
(*a*) To refund 4s—Cash and investments (see following)	$3,381,902
Bonds (see following)	2,150,000
Non-operative land (see following) with power house, reduced to upset price $800,000	862,576
Total	$6,394,478

By this item the principal of the Refunding 4s would be reduced to about $12,200,000.

(b) To Lexington Avenue bondholders—Non-operative land val. $1,369,176

Cash and Investments Subject to New York Rys. Mortgages as of July 31 1923.

(a) Cash: (1) In Guaranty Trust Co.: Cash fund, $127,023; interest accrued on Liberty bonds, $3,187; interest accrued on cash, $45	$130,255
(2) In hands of receiver: Special funds	26,388
(3) In hands of Special Master: Cash from sales (includes cash received Aug. 2 1923, balance of Lex. Ave. & 33d St. property)	956,810
Total cash	x$1,113,453
(b) Investments: (1) In Guaranty Trust Co.: Liberty Loan bds.	$200,000
(2) In hands of receiver: 4½% U. S. ctfs. of indebtedness	68,874
(3) In hands of Special Master: 4½% U. S. ctfs. of indebtedness, $550,000; mortgages, including $1,200,000 received Aug. 2 1923, balance of Lex. Ave. & 33d St. property, $1,449,575	1,999,575
Total investments	$2,268,449
Grand total	$3,381,902

x If and when the sale of the 50th St. car barn is carried out and the proceeds thereof are received, it is expected that this cash will be increased by approximately $800,000 representing $300,000 approximate interest due on the Broadway & 7th Ave. 1st Mtge. bonds and $500,000 payment on account of the principal thereof.

Bonds—Total, $2,150,000.

Broadway & Seventh Avenue 1st Mtge. 5% bonds (including about $300,000 interest)	x$1,800,000
23d Street Ry. 1st Mtge. 6%, due Jan. 1 1909	200,000
23d Street Ry. Debentures 5%, due Jan. 1 1906	150,000
Metropol. Crosstown Ry. 2d M. 5% bonds, due May 1 1901	No val. assign.

x To be converted into $1,000,000 Broadway & Seventh Ave. 1st Consol. Mtge. bonds if the sale of the 50th St. car barn is carried out.

Non-Operative Real Estate—Total, $862,576.

Power house, 96th St. and 1st Ave., reduced to upset sale price under court decree	$800,000
53d St., 10th and 11th Aves.—land, $22,489; bldgs., $40,087	62,576

Approximate Capitalization of New Company.

	Principal.	*Ann. Int.*
Undisturbed bonds (see above)	$15,350,000	$765,500
New fixed charge bonds, say	5,000,000	250,000
New income bonds, say	17,500,000	875,000
New Preferred stock (no par)	x120,000 shares	
Common stock (no par)	[illegible],000 shares	

x This includes an allotment of .25 of a share of Pref. stock for each $100 of general claims against New York Rys. The amount of such general claims is estimated at the present time at about $5,000,000.

Objections of F. D. Pavey to Above Plan of Committee.

Frank D. Pavey has forwarded a minority report to Judge Mayer, in which he outlines his objections to the committee's plan and submits what he considers a much more feasible plan for the reorganization of the New York Rys. system. Mr. Pavey lists his objections to the committee's plan as follows:

(1) The proposed plan perpetuates the method of operation which has brought the street railways of that system to ruin and to the verge of extinction.

(2) The properties now operated by the receiver ought not to be reorganized in a single operating system. In this connection it is pointed out that the public can better be served by a series of short lines furnishing rapid, safe and sanitary transportation.

(3) The organization of three operating companies will aid in the solution of the question of free transfers.

(4) The organization of three operating companies will tend to protect the system in general from the adverse effects of local changes in passenger traffic.

(5) Claims of tort creditors and contract creditors of New York Rys. prior to the receivership ought not to be capitalized and paid out of the proceeds of the sale of securities of the new company.

(6) No mortgages or liens should be placed upon the earnings of the lessor companies to provide funds for the payment of the debts of their bankrupt lessee.

(7) The New York Rys. ought not to be reorganized as a railroad corporation. Mr. Pavey emphasizes his point by stating that the company is hopelessly bankrupt, not only in respect to the payment of its private debts, but also in respect to the performance of its public duties.

(8) The receivership ought to be continued until the affairs of the lessor companies are adjusted.

Mr. Pavey's suggestions as to the readjustment of New York Rys. contemplate the organization of three operating railroad corporations designated as Broadway & Seventh Ave. RR., New York Crosstown Rys., Manhattan Street Ry., and one non-operating company designated as the New York Railways Assets Realization Co. The purpose of this grouping is to put the railway end of the business in a position where it can fulfill its duties to the public; will no longer be open to attack upon the ground that it is highly overcapitalized and operated solely in the interest of security-holders; will protect the relative rights of the owners of the underlying securities, and will be in an advantageous position for sale to the City of New York in case plans for municipal ownership are ever made effective.—V. 117, p. 895.

New York Short Line RR.—*Merger, &c.*—
See Reading Co. below.—V. 87, p. 1421.

Ninth Ave. RR.—*Not Included In Plan.*—
See Eighth Ave. RR. and New York Rys. above.—V. 116, p. 1050.

Norristown & Main Line Connecting RR.—*Merger, &c.*
See Reading Co. below.—V. 75, p. 1148.

Norristown Junction RR.—*Merger, &c.*—
See Reading Co. below.

Pennsylvania Co.—*Tenders.*—
The Girard Trust Co., trustee, Philadelphia, Pa., will until Oct. 31 receive bids for the sale to it of 40-Year Guaranteed gold trust certificates, Series "E," due 1952, to an amount sufficient to exhaust $100,000, at a price not exceeding par and int.—V. 117, p. 1347.

Pennsylvania RR.—*Final Settlement With Government.*—
The Director-General of Railroads has announced that 22 railroads, comprising the Pennsylvania System, have completed settlement with the Government on accounts arising out of Federal control and involving payment for $90,000,000 of additions and betterments made during the control period. This amount will be funded by the Government, the Pennsylvania giving properly secured paper for ultimate payment of same.

Col. James A. McCrea, Vice-President in charge of the central region, died in Pittsburgh, Pa., Oct. 17.—V. 117, p. 1556.

Philadelphia & Frankford RR.—*Merger, &c.*—
See Reading Co. below.—V. 115, p. 2047.

Philadelphia & Reading Ry.—*Plan Approved.*—
See Reading Co. below.—V. 117, p. 1664.

Phila. Harrisburg & Pittsburgh RR.—*Merger, &c.*—
See Reading Co. below.—V. 51, p. 459.

Pittsburgh (Pa.) Rys.—*Reorganization Delayed.*—
The Pennsylvania P. S. Commission has extended until Dec. 1 1923 the date for the reorganization of the company to become effective. The company presented the petition and no objection was raised by the city of Pittsburgh.

The Master appointed by the Allegheny courts to make a report on the reorganization has reported as of Oct. 11. According to law, the Master's findings must be advertised for 30 days before the court can make an order and the further extension until Dec. 1 was sanctioned by the Commission to meet this requirement.—V. 117, p. 1664, 1463.

Reading Belt RR.—*Merger, &c.*—
See Reading Co. below.—V. 74, p. 1090.

Reading Co.—*Stockholders Approve Various Matters Connected With Dissolution Decree.*—
The stockholders on Oct. 15 authorized the officers and directors to do whatever may be necessary or expedient to carry into effect the Third modified plan (V. 116, p. 2256) and the decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court in the suit of the United States against Reading Co. et al., approval was given to the following:

(a) Increase the indebtedness of the Reading Co. in the amount of $64,000,000;

(b) The creation of a mortgage and deed of trust on all or any of its railroad and other property to secure an issue of bonds of the company, the total authorized issue at any one time outstanding, excluding bonds issued or reserved for refunding, to be limited to an aggregate principal amount equal to the aggregate par value of the then outstanding Capital stock of the company;

(c) The merger by the Reading Co. of the Philadelphia & Reading Ry. and the Chester & Delaware River RR., the Middletown & Hummelstown RR., the Rupet & Bloomsburg RR., the Tamaqua Hazleton & Northern RR., the Norristown Junction RR., the Philadelphia & Frankford RR., the Philadelphia Harrisburg & Pittsburgh RR., the Schuylkill & Lehigh RR., the Shamokin Sunbury & Lewisburg RR., the New York Short Line RR., the Norristown & Main Line Connecting RR. and the Reading Belt RR.;

(d) The disposition of the stock of the Reading Iron Co. and of the Philadelphia & Reading Coal & Iron Co. as contemplated by the plan and final decree; (e) The adoption of a by-law restricting the transfer of shares of stock of the company as provided in the plan and final decree; (f) The surrender by the Reading Co. of those of its powers which are inappropriate for a railroad corporation of Pennsylvania; and (g) The acceptance by the Reading Co. of the Constitution of 1874.—V. 117, p. 1236.

Rockford & Interurban Ry.—*Franchise.*—
The City Council of Rockford, Ill., has granted the company a special permit to operate its cars on the city streets for a period of 90 days after Oct. 3, when franchise expired. Negotiations for a new franchise are in progress and it is expected that draft of the proposed ordinance will be submitted to the City Council within the next 60 days.—V. 117, p. 670.

Rupet & Bloomsburg RR.—*Merger, &c.*—
See Reading Co. above.

Rutland Toluca & Northwestern RR.—*To Foreclose.*—
The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 and Oct. 1 of this year on its 1st Mtge. bonds, the committee representing those bonds, which has over 95% on deposit, have instructed their counsel Wollman & Wollman and Robert G. Starr to begin proceedings to foreclose the mortgage and terminate the lease. —V. 116, p. 2007.

Saginaw-Bay City (Mich.) Ry.—*Successor Co.*—
See Saginaw Transit Co. below.—V. 117, p. 895.

Saginaw (Mich.) Transit Co.—*New Co.—Acquisition.*—
This company was incorporated Sept. 11 1923 in Michigan and acquired at foreclosure sale Aug. 18 1923, the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co., which had discontinued operations Aug. 10 1921. In payment for this property the *Saginaw Transit Co.* issued upon approval of the Michigan P. U. Commission $584,000 1st Mtge. gold bonds, Series "A," 5%, due Jan. 1 1949; $1,479,000 of 5% Cum. Pref. stock and 18,750 shares of Common stock of no par value (as per reorganization plan in V. 117, p. 326).

The Saginaw Transit Co. owns and operates street railway system, supplemented by motor busses, in the city of Saginaw and interurban line from there to Carrollton and Zilwaukee, Mich. The franchise (V. 117, p. 326) runs to June 25 1938, and the City of Saginaw has agreed that it will prohibit and prevent the operation of "jitneys" and other motor vehicles in competition with the company.

Capital stock of the new company, authorized and outstanding: $1,479,000 of 5% Pref. (cumulative as to divs. from Jan. 1 1924), par $100, and 20,000 shares of no par value Common stock. Registrar for Pref. and Common stocks, Bank of Saginaw, Saginaw, Mich.; transfer agents for Pref. and Common stocks, Treasurer and Assistant Treasurer of company.

Funded debt outstanding, $1,184,000 1st Mtge. gold bonds, Series "A," 5%, due Jan. 1 1949.

Officers.—C. S. Kressler, Pres., Treas. & Gen. Mgr.; Otto Schupp and H. V. Sinnett, Vice-Pres.; L. F. Swartout, Sec.; R. E. Smith, Asst. Sec. and Asst. Treas.

Directors.—William C. Wiechmann, Charles G. Christensen, E. Walter Secord, Henry T. Robinson, A. A. Alderton, John Troy, Otto Schupp, C. S. Kressler and Fred Fox.

See also Saginaw-Bay City Ry. in V. 117, p. 326, 555, 782, 895.

Schuylkill & Lehigh RR.—*Merger, &c.*—
See Reading Co. above.—V. 113, p. 2313.

Shamokin Sunbury & Lewisburg RR.—*Merger, &c.*—
See Reading Co. above.—V. 94, p. 1120.

Tamaqua Hazleton & Northern RR.—*Merger, &c.*—
See Reading Co. above.

Third Ave. Ry.—*Adjust. Bondholders Have Voting Power.*
President S. W. Huff in a letter to bondholders says in part:

"Under the terms of the mortgage and the certificate of incorporation of the company, you are entitled to one vote for each $100 of your bonds on all questions upon which stockholders may vote until such time as full interest at the rate of 5%, together with any accumulation, shall have been paid upon such bonds for five consecutive years. [At present there is 20¾% accumulated interest due on these bonds.]

"The right to vote can be exercised by the holders of these coupon bonds by simply registering the bonds for 'voting purposes only.' Upon the sale of such bonds the bonds are transferable by delivery as if they had not been registered. It is necessary for the new holder to again register them if the right to vote thereon is to be continued. It will be noted that this is quite different from the registration of the ownership of bonds.

"Your attention is called to this, since a number of the holders of these bonds are under the impression that to register them for voting purposes would interfere with or delay the delivery of the bonds in the event of sale. All that is necessary is to have the United States Mortgage & Trust Co., 55 Cedar St., make a notation on the bond of the name of the holder and the words 'registered for voting purposes only.' The trust company at the same time notes on its books serial number and description of the bonds and the name of the holder and date of such registration.

"A comparative small number of holders of these bonds are availing themselves of this voting privilege. The directors are anxious to have as large a number of the security holders of the property as possible vote at its annual meetings, either in person or by proxy."—V. 116, p. 1665.

Toledo & Indiana RR.—*Obituary.*—
President Lewis R. Schenck died Oct. 4 at Toledo, Ohio.—V. 111, p. 390.

Toronto Railway Co.—*To Appeal Award.*—
The city of Toronto, it is stated, will appeal to the Privy Council against the award of the arbitrators in connection with the city taking over the railway. The award was $11,118,500. The city appealed to the first divisions court against this amount, and the divisional court reduced it by $543,000, being the estimated value of certain street railway property, which the city need not take over. This, however, is not satisfactory to the city, and the Board of Control agreed to carry the case to the Privy Council.—V. 117, p. 1463.

Tuscaloosa Ry. & Utilities Co.—*New Control.*—
The company has petitioned the Alabama P. S. Commission for authority to sell the utilities properties at Tuscaloosa and Northport to the Alabama Power Co.—V. 103, p. 1120.

Virginia Railway & Power Co.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $125,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1934, being part of $1,000,000 applied for in company's application dated July 26 1923, to be listed upon official notice of issuance, making the total amount of bonds listed at Oct. 13 $10,992,000.—V. 117, p. 1665.

Washington Water Power Co.—*Earnings.*—

Nine Months ended Sept. 30—	1923.	1922.
Gross revenue	$3,942,267	$3,620,990
Operating expenses	$1,336,302	$1,287,516
Taxes (including income tax)	493,450	402,221
Interest	459,578	456,265
Replacement reserve	175,012	242,461
Profit and loss prior years	*Cr.*1,167	*Dr.*6,882
Deductions for additional res. for replacement	200,000	200,000
Net earnings	$1,279,092	$1,025,647

—V. 117, p. 1237, 327.

West Penn Co.—*Initial Div. on 7% Pref. Stock.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, payable Nov. 15 to holders of record Nov. 1. See also V. 117, p. 1237.

Wisconsin-Minnesota Light & Power Co.—*Construct'n.*

Construction work will be started soon on a new $1,000,000 substation at the Wissota hydro-electric development on the Chippewa River. This plant will be located at the south end of the Wissota dam, and when completed it will distribute all power generated at the Wissota and Jim Falls dams, which have generating capacity of 45,000 h.p. and 14,400 h.p., respectively.

The company also will build two smaller substations at Colby, Wis., and Red Wing, Minn., to cost $20,000 and $40,000, respectively.

This is part of the comprehensive power development program of the Northern States Power system, which serves 450 cities and towns, having a population of over 1,250,000 in Minnesota, Wisconsin, North and South Dakota, Iowa and Illinois.—V. 117, p. 783, 327.

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.—Warner Sugar Refining Co. on Oct. 17 advanced price 25 pts. to 9½c. a lb.

Tire Prices.—Firestone Tire & Rubber has announced a reduction of 15% on the 4, 4½ and 5-in. tires, constituting the largest sizes. Smaller sizes, 3 and 3 1-3-in. tire prices remain the same. Reduction of 15% in larger size tires by Firestone is made in prices to dealers. "Financial America" Oct. 13.

Goodyear Tire & Rubber Co. reduced prices on large sized cord tires 5½% to 15% and increased prices on Ford sizes. Cash discount basis has been reduced. See below. "Boston News Bureau" Oct. 19, p. 33.

Fisk Tire & Rubber Co. has made a general cut of 15% in all tires above 30 x 3½ and is making special prices on all other sizes. "Financial America" Oct. 15.

United States Rubber Co. has made readjustments in its net prices to dealers which embrace reductions ranging from 3½% to 12½% on some grades of tires, and advances of 7½% to 10% on other grades. See the company below. "Financial America" Oct. 16.

Sterling Tire Corp. advanced prices from 5 to 7% on both tires and tubes. "Times" Oct. 14.

Window Glass Price Reduced.—American Window Glass Co. reduced price 8c. a sq. ft. on 39 ozs. crystal stock sheets. No change was made on cut sizes. "Financial America" Oct. 19.

Alcohol Price Advanced.—U. S. Industrial Alcohol Co. advanced prices 2c. to 37c. a gallon. "Times" Oct. 12, p. 24.

Milk Price Advanced.—Borden's Farm Products Co. and Sheffield Farms Co. announce that the price of Grade A and B milk will be advanced 1c. a quart, effective Oct. 16. The increase is attributed to a demand of the dairymen. Other compaies that will increase prices are Brookfield Farms, International Milk Co. and the Locust Farms. "Times" Oct. 16, p. 1.

Wage Advances.—Boston longshoremen are granted 15c. an hour increase for straight time and 20c. an hour for oveteime to 80c. and $1 20 an hour, respectively. Agreement is retroactive to Oct. 1 and covers period to Sept. 30 1924 and provides for 44-hour week during June, July, Aug. and Sept., and a 48-hour week during rest of year. "Wall Street Journal" Oct. 17, p. 3.

Norfolk longshoremen on Oct. 16 received award of 75c. an hour and $1 07 for overtime, replacing 65c. rate which prevailed when strike was called Oct. 6. The increase which followed a like increase by Shipping Board, as applying to its vessels at Hampton Roads, was granted on open-shop basis, however, employers refusing to sign an agreement with the union. "Boston News Bureau" Oct. 17, p. 8.

Paper mill firemen in Holyoke (Mass.) dispute receive award of 73c. an hour, the same rate as now paid. They asked 80c. an hour, the 1920 "peak" base. Provision is made for double time on holidays (no change), and time-and-a-half on Sundays (formerly straight time). Decision is to take effect as of Oct. 1 and to be in force for not less than 3 months. "Boston News Bureau" Oct. 16, p. 12.

Matters Covered in "Chronicle" Oct. 3.—(a) Copper lowest in year—increased demand for copper, p. 1606. (b) Flour production increasing but mills employed to less than 55% of capacity, p. 1610. (c) Production of boots and shoes again increasing—figures for August, p. 1611. (d) Affairs of J. M. Gidding, retail women's apparel, in hands of receiver, p. 1612. (e) Governor Smith in letter to Governor Pinchot says responsibility for coal prices rests primarily on Pennsylvania, p. 1625. (f) Large coal dealers in New York fix $14 25 as fair price for anthracite, p. 1626. (g) Anthracite coal advanced to $17 40 in Chicago by the Consumers Company, p. 1626. (h) Governor Pinchot Warns Anthracite operators they must clean their own house or public will force action, p. 1626. (i) Commissioner of Markets letter on coal prices in New York, p. 1627. (j) Samuel Warriner, anthracite owners' spokesman, finds present prices economically unsound, p. 1627. (k) U. S. Coal Commission a lamentable failure, says John Lewis, p. 1627.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 99 and int., to yield about 6.07%, $6,000,000 1st Mtge. Lien & Ref. gold bonds, 6% Series, dated June 1 1921, due 1951 (see description in V. 112, p. 2644, 2751).

Issuance.—Alabama P. S. Commission has approved the issuance.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Oct. 17.

Company.—Serves, directly and indirectly, over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the City of Mobile. Does, *directly*, (1) all the electric light and power business in some 83 cities and towns, including Montgomery, Anniston, Gadsden, Attalla, Talladega, Huntsville, Selma, Roanoke, Decatur and Albany; (2) all the street railway business in Montgomery, Anniston, Gadsden and Huntsville, and (3) the gas business in Montgomery, Anniston, Selma, Decatur and Albany, and (4) it furnishes under contract all the current used by the Birmingham Railway, Light & Power Co. in Greater Birmingham and Bessemer and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. It also serves under contract a number of large industrial power consumers.

Company now has in direct service a total of 30,737 customers' meters, and current is being supplied directly and indirectly to approximately 65,000 customers. The present connected load of the system is approximately 450,000 h.p., and for the year ended Sept. 30 1923 the electrical output of the system was approximately 731,742,000 k.w.h.

Capitalization—	*Authorized.*	*Outstanding.*
a Capital stock—Common	$40,000,000	$18,751,000
Preferred stock	10,000,000	5,710,000
Income debenture certificates		b12,170,000
1st Mtge. Lien & Ref. 6s (incl. this issue)	c	18,000,000
do 5% Series due 1951		4,700,000
First Mortgage 5s, due 1946	d	d10,221,000
Underlying Divisional bonds	Closed	d1,265,600

a Partly represented by no par value stock. b These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of Preferred stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt. c Unlimited except by the conservative restrictions of the indenture as outlined herein. d Upon completion of the present financing there will be 18,829,000 additional First Mtge. bonds and $828,000 additional Underlying Divisional bonds pledged under the indenture securing the First Mtge. Lien & Ref. bonds and no additional First Mtge. 5% bonds may be issued except for pledge thereunder.

Earnings Twelve Months ended Sept. 30.

	1923.	1922.
Gross earnings	$8,237,371	$6,855,771
Operating expenses and taxes	4,443,354	3,724,483
Net earnings	$3,794,017	$3,131,288
Annual interest on funded debt with public (including this issue) requires	$1,889,330	

—V. 117, p. 1464, 1350.

Amalgamated Silk Corp.—*Registrar—Acquires Assets of D. G. Dery Corp. as of Oct. 1.*—

The New York Trust Co. has been appointed registrar of $50,000 Pref. stock (par $100) and 200,000 shares Common stock of no par value.

Official confirmation of the complete reorganization of the D. G. Dery Corp. as the Amalgamated Silk Corp. is contained in a notice to creditors by the receivers for the old company, stating that pursuant to a decree of the U. S. District Court for the Southern District of New York the receivers have transferred all their accounts receivable and other personal property to the new corporation as of Oct. 1, and that the Amalgamated corporation has taken over the business formerly carried on by the D. G. Dery Corp. —V. 117, p. 1665, 896.

American Chain Co., Inc.—*Business Excellent.*—

Gross sales for the eight months ending Aug. 31 1923 were $20,945,648, which amount exceeds the total gross business for the 12 months ending Dec. 31 1922. Net earnings for the eight months period were over 2½ times the net earnings for the calendar year 1922. July, August and September were among the best months of the year to date, net earnings for the three months ended Sept. 30 before reserves for Federal taxes, being over $1,000,000.

The company's balance sheet as of July 31 1923 shows quick assets of $14,343,500, against quick liabilities of $2,385,000, a ratio of better than 6 to 1.

During the present year the company has made active progress in the development and expansion of its automobile bumper business. This line has grown to the point where the company is unable to supply the demand with its present facilities and a new factory is now being erected in connection with the plant at York, Pa., which will more than double the company's present output in this department, which, it is anticipated, will equal approximately 10% of the company's gross business during 1924.

During the past six months the company has retired $158,000 10-Year 6% Debenture bonds on which interest for the past nine months after depreciation, has been earned over eight times. For statement of earnings for nine months ended Sept. 30 1923, see V. 117, p. 1350.

American Fuel Oil & Transportation Co., Inc.—

The reorganization committee announces that the time for the first payment of one-third of subscriptions to common stock of the new company under the reorganization plan (V. 117, p. 1350), has been extended to Oct. 25.

Old preferred stockholders may subscribe to new common stock, share for share, and old common stockholders at the rate of one new share for ten old, the subscription price in both cases being 50c. per share for the new stock. The second payment of one-third is due Nov. 1, and the final payment Dec. 1.

The new company will be known as *American Fuel Oil Co.*, and will be capitalized at $4,750,000, of which $300,000 will be preferred stock, the balance, common, all of $5 par value.

Bonds and stock should be forwarded to Empire Trust Co., depositary, 120 Broadway, N. Y. Checks for subscriptions should be drawn to the order of Henry F. Whitney, Sec., and sent to the depositary. Compare plan in V. 117, p. 1350.

American Pneumatic Service Co.—*To Continue Mail Tubes.*—

Postmaster-General New recently appeared before the Director of the Budget and recommended an appropriation for the continuance of pneumatic mail tubes in New York, complete resumption of this service in Philadelphia and partial resumption in Boston. The recommendations of the Postmaster-General, according to reports, will be followed by the Budget Director.—V. 117, p. 897, 779.

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and H. B. Leach & Co., Inc., are offering at 96.80 and int., to yield about 6.80%, $1,500,000 1st Lien gold bonds, bearing 6½%, dated Dec. 1 1912, due Dec. 1 1942 (see advertising pages).

These bonds, issued under the 1st Lien Mtge. dated Dec. 1 1912, are secured through pledge thereunder by a first lien on all the present or future outstanding bonds and capital stock (except directors' qualifying shares) of the subsidiary companies. As the First Lien Mtge. limits the maximum rate of interest to 6% per annum, the additional ½% interest, which the present issue will bear, will be issued under a supplemental indenture and will constitute a direct obligation of the company not secured by the mtge.

Data from Letter of President Samuel Insull, Chicago, Oct. 15.

Company.—Incorp. in Delaware in 1912. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, eleven public utility operating properties. Subsidiary companies supply, without competition, 52 communities with one or more classes of public utility service, 50 with electric service, 33 with ice, 3 with street railway service and 2 with gas. The communities thus served are situated in eastern Oklahoma and central and eastern Texas and have an estimated combined population of 143,000.

The physical property of the company includes electric generating plants having a generating capacity of approximately 30,000 k.w. and a combined daily ice capacity of 778 tons. The electric light and power transmission system consists of 462 miles of high tension lines. The two gas properties serve their respective localities with natural gas through 66.1 miles of mains.

Consolidated Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	$10,000,000	$5,187,600
Common stock	15,000,000	x2,636,980
First Lien gold bonds, due Dec. 1 '42 (incl. this iss.)	z	y7,863,700
5-Year 7½% Coll. gold notes, Ser. A & B, due 1925	z	733,100
20-Year 8% Coll. gold notes, Ser. C, due Mar. 1 '41	z	474,500
Gen. Lien 6% gold bonds, due Dec. 1 1942	z	x1,003,000

x Entire amount of Gen. Lien bonds and practically all of the Common stock owned by the Middle West Utilities Co. y Exclusive of bonds pledged as security for Collateral gold notes. z Issuance of additional bonds or notes limited by the restrictions of the respective indentures.

Purpose.—Proceeds will be used for capital expenditures and to reimburse company for necessary improvements, betterments and extensions.

Consolidated Earnings Twelve Months ended July 31.

	1922.	1923.
Gross earnings, including other income	$2,764,403	$3,259,896
Operating expenses, including taxes	1,735,613	1,926,003
Net earnings before depreciation	$1,028,789	$1,333,893
Annual int. on the 1st Lien bonds, incl. present issue, and on the Coll. gold notes outstanding in the hands of the public, requires		$572,265

During the period 1918-1922 gross earnings increased 144%, net earnings 266%, number of electric customers 99%, connected load 137%, and miles of transmission line 275%.

Management.—Controlled by Middle West Utilities Co.—V. 116, p. 2391.

American Sumatra Tobacco Co.—*Annual Report.*—

Years Ending July 31—	1923.	1922.	1921.	1920.
Gross profits	$498,280	$18,439	$2,257,682	$5,201,282
Oper. expenses, &c	657,388	904,066	724,910	1,049,865
Operating income	*loss* $159,108	*loss*$885,627	$1,532,772	$4,151,417
Other income	163,777	110,867	524,441	201,482
Gross income	$4,669	*loss*$774,760	$2,057,213	$4,352,899
Interest, discount, &c	513,269	857,332	1,014,976	794,376
Inventory, adjus., &c	--------	1,403,430	--------	173,319
Federal taxes, &c	--------	--------	75,600	804,173
Net income	*loss* $508,600	*loss*$3035522	$966,637	$2,581,031

—V. 116, p. 1054.

American Telephone & Telegraph Co.—*Officer—Report.*

The directors on Oct. 16 created the office of Executive Vice-President and elected Walter S. Gifford to that position.

For statement for the 9 months ended Sept. 30 1923, see under "Financial Reports" above.—V. 117, p. 1131.

American Tobacco Co.—*Complaint.*—

The American Tobacco Co. and P. Lorillard Co. are named as respondents in separate complaints issued by the Federal Trade Commission. In each complaint there is also named the New England Tobacco Conference, its officers and members. The conference is an unincorporated trade association with its principal office in Boston, and is composed of tobacco wholesalers and jobbers of the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut, and is divided into a number of territorial sections.

In the complaints the Commission charges the respondents with entering into agreement, combination and understanding among themselves to fix uniform discounts or prices at which the products of the American Tobacco Co. and P. Lorillard Co. shall be sold. Further allegations are that the two tobacco manufacturing companies agreed with each and every one of the groups composing the New England Tobacco Conference to discontinue and refuse to sell its products to certain members of such groups and to competitors of members of the Conference, who sold to sub-jobbers or retailers tobacco products at discounts other than those agreed upon by the respondents. The complaints state that the alleged acts and things done by respondent are all to the prejudice of the public and of respondents' competitors and constitute unfair methods of competition. Respondents have had 30 days in which to answer.—V. 117, p. 91.

American Water Works & Electric Co.—*Dividends.*—

The company has declared the regular quarterly dividend of 1¾% on the 7% Cumul. 1st Pref. stock for the quarter ending Oct. 27, and a dividend of 1% on the 6% Partic. Pref. stock, both payable Nov. 15 to holders of record Nov. 1.—V. 116, p. 2887.

American Window Glass Co.—*Earnings.*—

Years ending—	*Aug.* 31 '23.	*Aug.* 29 '22.	*Aug.* 26 '21.	*Aug.* 27 '20.
Boxes com. window glass:				
Single strength / Double strength	Not shown.		1,419,920	2,636,101
Net profits	$5,012,807	$2,588,173	$1,955,414	$7,338,323
Other income	691,148	309,120	649,958	2,041,187
Total income	$5,703,955	$2,897,293	$2,605,372	$9,379,510
Federal and State taxes	$411,249	$170,782	$98,354	$1,922,836
Royalties	2,403,488	1,578,454	1,353,660	2,453,817
Other deductions	131,663	101,529	376,382	464,900
Pref. dividends (7%)	279,650	279,650	279,650	279,650
Common dividends	------	(1¼)162,491	------	(11)1429,923
a Adjustments	------	24,490	146,080	------
Balance, surplus	$2,477,915	$579,897	$351,247	$2,828,384

a Charges applicable to prior years' operations.—V. 117, p. 1351.

Anglo-American Oil Co., Ltd.—*Tenders.*—

J. P. Morgan & Co., trustee, 23 Wall St., N. Y. City, will until Dec. 20 receive bids for the sale to it of 5-yr. 7½% sinking fund gold notes, dated April 1 1920, to an amount sufficient to exhaust $1,250,000, at a price not exceeding 102 and int.—V. 117, p. 1558, 556.

Barnett Leather Co., Inc.—*Earnings.*—

9 *mos. end. Sept.* 30—	1923.	1922.	1921.	1920.
Net earnings*	$72,488	$186,295	$268,797	$779,543
Preferred dividends	89,250	94,500	143,700	148,241
Sinking fund	75,000	55,000		
Common dividends	------	------	------	60,000
Balance, surplus	def$91,762	$36,795	$125,097	$571,302

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings.—V. 117, p. 1019, 329.

Beech-Nut Packing Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1923.	1922.
Net earnings before taxes	$1,907,843	$1,692,803

Sales for the 9 months ended Sept. 30 1923 show an increase of 21.3% over the corresponding period of 1922.—V. 117, p. 1666, 897.

Birmingham (Ala.) Water Works Co.—*Expansion.*—

Expansion of this company, a subsidiary of the American Water Works & Electric Co., Inc., has resulted so far this year in the laying of 110,000 feet of new mains and the attaching of 2,125 new services. Pumpage of the company has increased approximately 500,000 gallons compared with the same period of last year. The company has just paid its quarterly dividend on its $1,200,000 Preferred stock held by customers.—V. 114, p. 1538.

Book-Cadillac Properties, Detroit, Mich.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $9,000,000 1st Mtge. 6½% Fee & Leasehold bonds (safeguarded under the Straus Plan).

Dated Oct. 1 1923, due serially Oct. 1 1924 to 1943. Interest payable A. & O. at offices of S. W. Straus & Co. Callable at 102 and int. Federal income tax 4% paid by borrower, the Developments Corp. of Detroit. Denom. $1,000, $500 and $100.

Amortization Plan.—In order to make certain that the borrowing corporation applies its net earnings each month to the payment of principal and interest before any other obligations are met, and to provide systematically for the payment of both principal and interest in cash on the days due, monthly deposits in a sinking fund are required beginning Jan. 1 1925. Each monthly deposit is one-twelfth of the amount of principal and interest coming due during the current year.

Security.—(1) The 29-story Book-Cadillac Hotel, now being erected on leasehold estate at the corner of Washington Boulevard and Michigan Ave. The hotel will contain 1,129 guest rooms and 20 shops. (2) The 20-story Real Estate Exchange Office Building, and land, owned in fee, situated on Cadillac Sq., Detroit. (3) The Woodward Arcade Building, 6 stories in height, and land, owned in fee, located in the heart of Detroit's retail district on Woodward Ave.

These bonds are the obligation of the Developments Corp. of Detroit, the Common stock of which is entirely owned and controlled by J. B. Book, Jr., Frank P. Book and Herbert V. Book. The book interests are the largest owners of downtown business property in the city of Detroit, including such well-known properties as the Book Building.

Earnings.—Income from these properties, conservatively estimated, is as follows:

Net income from Hotel	$890,565
Income from stores in Hotel Bldg	350,000
Real Estate Exchange Building	150,000
Woodward Arcade Building (average income)	80,000
Total net income	$1,470,565

British Empire Steel Corp., Ltd.—*Resignation.*—

Dr. W. L. McDougald, Chairman of the Montreal Harbor Commission, has resigned as a director.—V. 117, p. 1351, 1131.

Buckeye Pipe Line Co.—*Smaller Dividend.*—

The directors have declared a dividend of 3% on the outstanding $10,000,000 capital stock, par $50, payable Dec. 15 to holders of record Nov. 20. This compares with 3½% paid in March, June and September last. (For complete dividend record from 1921 to March 1923, see V. 115, p. 2383 and V. 116, p. 300.)—V. 116, p. 826.

Caracas Sugar Co. of Cuba.—*Acquires Sugar Estate.*—

The directors on Oct. 15 ratified the purchase of the Lequeitio sugar estate from the Cuba Cane Sugar Corp. The purchase price, said to involve $1,000,000, will be financed by E. Atkins & Co. There will be no offering of securities.

The Lequeitio estate, comprising about 15,000 acres of owned land, 30,000 acres of leased land and about 90 kilometers of railroads, will be used as a cane farm. The cane will be ground at the Caracas mill. The mill on the Lequeitio estate, which will be retained by the Cuba Cane Sugar Corp., will probably be removed.—V. 116, p. 181.

Chesebrough Buildings.—*Bonds Offered.*—A. B. Leach & Co., Inc., and Halsey, Stuart & Co. are offering at 99½ and int., to yield over 6%, $3,500,000 1st Mtge. 25-Year 6% Sinking Fund Gold loan.

Dated Oct. 1 1923, due Oct. 1 1948. Int. payable A. & O. in New York without deduction of normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Redeemable all or part on any int. date on 30 days' notice at 105 and int. during the first 10 years; thereafter during the next 10 years at 102½ and int., and thereafter during each succeeding year at ½ of 1% less each year or part thereof, and accrued interest. Central Union Trust Co., New York, trustee.

Data from Letter of A. H. Fromm, Vice-Pres. of Chesebrough Bldg. Co.

Properties.—The properties owned in fee by the Chesebrough Bldg. Co. are located in one of the most important business sections of the downtown area of N. Y. City. All of the properties are contiguous to or face on Battery Park. Exceptional transit facilities are afforded by subways, elevated and surface lines and ferries, the terminals of which are in close proximity to these properties.:

A description of the properties follows: (1) *Battery Park Bldg*—21-24 State St.—A 12-story and basement office building of fireproof construction, having a total rentable space of 110,000 sq. ft. The land area of this site is 14,630 sq. ft. The building faces Battery Park and has a frontage of 108 ft. on State St., 129 ft. on Bridge St. and 119 ft. on Pearl St. It has unobstructed light on all four sides.

(2) *Maritime Bldg.*—8-10 Bridge St.—An 11-story and basement office building of fireproof construction. Total rentable space 93,000 sq. ft.; land area of site 13,483 sq. ft. This building is east of the Battery Park Bldg. and opposite the U. S. Custom House. It has a frontage of 88 ft. on Bridge St., 115 ft. on Pearl St. and 135 ft. on Chesebrough Court (a private court 50 ft. wide, between Battery Park Bldg. and the Maritime Bldg.). It has light on all four sides.

(3) *Maritime Annex Bldgs.*—These office buildings, comprising 19-21-23 Pearl St. and 22-24 Whitehall St., are 4 and 5 stories high and adjoin the Maritime Bldg. Total rentable space 29,000 sq. ft.; land area of site 8,271 sq. ft.

(4) *Chesebrough Bldg.* and adjoining buildings include 9-17 State St. and 10-12½ Pearl St. with a total frontage of 227 ft. facing on Battery Park and 1597 ft. on Pearl St. Total rentable space 95,860 sq. ft.; land area of sites, 17,532 sq. ft. The Chesebrough Bldg. is an 11-story and basement office building of fireproof construction, having light on all four sides.

Security.—Secured by an absolute first mortgage upon all the above described lands and buildings, owned in fee. The total assessed valuation for taxation for 1923 is considerably in excess of this loan. The properties were recently appraised by Joseph P. Day, Inc., at $5,451,000, and by Charles F. Noyes Co. at $5,348,250.

Earnings from the Properties for the Years Ended June 30.

	1923.	1922.
Gross revenues	$943,028	$928,008
Oper. exp., maint., ins., &c., taxes	340,702	353,370
Net income available for int. & reserves	$602,326	$574,638
Annual interest charges on this loan amount to		$210,000

Sinking Fund.—Mortgage provides a sinking fund amounting to $50,000 per annum, to be deposited with the trustee in equal semi-annual payments beginning Oct. 1 1926, for the reduction of this loan by purchase or call.

Clarke Bros., Ltd.—*Bondholders Committee.*—

Ernest Walter Brupbacher, Arthur Stanley King, Norman MacDonald, Andrew Park, Charles Tapscott Stark, Toronto, Ont.; Walter deW. Barss, Halifax, N. S.; William Thomas Henderson, Brantford, Ont., with H. L. Stark, Sec., Royal Bank Building, Toronto. Depositary, Montreal Trust Co., Toronto, and Halifax. The interest due April 1 1922 on the 1st Mtge. 7% Gold bonds is in default.—V. 114, p. 2121.

Columbia Graphophone Factories Corp.—*Reorg. Plan*

See Columbia Graphophone Mfg. Co. below.—V. 115, p. 2162.

Columbia Graphophone Manufacturing Co.—*Reorganization Plan.*—The readjustment committee, Mortimer N. Buckner, Chairman, has announced a reorganization plan which provides for two new companies—one to continue the operations of the present company and the other to take over and liquidate such assets of the present company as are not required for economical operation. The readjustment committee represents over 90% of the indebtedness of the co.

Stock in the new companies will be delivered to creditors participating in the plan on the basis of 3.75 shares of stock of the operating company with 3.75 shares of stock of the liquidating company in exchange for each $1,000 of indebtedness, principal and interest. The plan also provides for the exchange of the existing 8% Preferred stock of Columbia Graphophone Factories Corp. of Maryland at the rate of 3 shares of stock in the operating company, 3 shares of stock in the liquidating company and $200 in cash for each $1,000 par value of such Preferred stock. The new stock is to be offered to stockholders of the old company for subscription.

Reorganization Committee.—Mortimer N. Buckner (Chairman), William C. Dickerman, Henry J. Fuller, J. C. Neff, Fred W. Shibley and Horatio L. Whitridge, with Alfred A. Cook, counsel, Douglas Parmentier, Sec., 100 Broadway, N. Y., and the New York Trust Co., 100 Broadway, N. Y., depositary.

Digest of Statement of Reorganization Committee Oct. 17.

The plan has been unanimously approved by the bankers' committee, the creditors' committee and the noteholders' committee. The committee is confident it will meet with the approval of the holders of certificates representing the indebtedness deposited with the committee under the tentative "plan and agreement with respect to the indebtedness of Columbia Graphophone Manufacturing Co." dated April 6 1922 (V. 114, p. 1656).

The committee has kept in close touch with the operations of the company since April 1922, and is confident that, with the various readjustments contemplated and under the present management there will be a place in the phonograph industry for a new Columbia company. The company has taken advantage of the opportunities presented since April 1922 to design a line of new and improved product and the committee has approved of the policy of the management to dispose of earlier types in the interest of the entire situation.

One of the problems of the committee has been that the company has a physical plant and equipment in excess of its needs and the plan, therefore, gives full power to the reorganization committee to determine how much of the plant and equipment are to be retained. The readjustment committee is satisfied that no reorganization can be successfully carried through without relief from or readjustment of the burdens of excess plant and equipment and the heavy charges which their retention imposes.

The plan provides for a new company (therein designated as the operating company), which is to acquire sufficient facilities for presently and conservatively estimated sales requirements. Ample working capital is to be furnished the operating company. The plan provides that the remaining assets are to be acquired by a second company (therein designated as the liquidating company), which it is contemplated will, in due course, dispose of these assets to the best possible advantage.

The operating company and the liquidating company will each have approximately 80,000 shares of capital stock without nominal or par value. The total debt which existed on April 6 1922, with interest thereon to Aug. 1 1923 (the date to which interest will be computed under the plan) is approximately $20,000,000. The plan provides for the exchange of this indebtedness (which imposed an annual fixed charge on the old company of about $1,340,000) for voting trust certificates for approximately 75,000 shares of stock in each of the two new companies, which bear no fixed interest or dividend charge.

The plan also provides for the exchange of $1,925,000 8% Cumulative Preferred stock of the Columbia Graphophone Factories Corp. of Md. for $385,000 cash and voting trust certificates for 5,775 shares of stock in each of the new companies.

Current indebtedness of the old company for services, supplies, materials, taxes and similar items, not disputed, and if disputed when and to the extent established, is to be paid in full under the provisions of the plan.

The plan further provides that voting trust certificates for shares of stock of the operating company and the liquidating company distributable under the plan, on the basis of substantially a reduction of 25%, to participating creditors of the old company and depositing Factories Corporation stockholders, may be acquired by the stockholders of the old company at $100 per share. Any substantial amount of cash so derived will be distributable to such creditors and depositing Factories Corporation stockholders pro rata in lieu of voting trust certificates for shares of stock. If the stockholders of the old company exercise the right to purchase, the result will be that such creditors will be obliged to accept for their indebtedness of approximately $20,000,000 the sum of approximately $15,000,000, and that depositing Factories Corporation stockholders will be obliged to accept in lieu of voting trust certificates for 11,550 shares of stock in the two new companies the sum of $1,115,000.

The committee is of the opinion that the operating company when organized should continue the present management, being impressed with the energy and ability with which it has met the many difficulties with which it has been confronted. With freedom from indebtedness, &c., the committee is satisfied that the operating company should be able to establish a permanent good-will for the new Columbia products, to the benefit and advantage of the participants in the plan.

Holders of participation certificates with respect to the indebtedness of the company issued by New York Trust Co. and certificates of deposit for the 5-Year 8% gold notes of Guaranty Trust Co. who shall not dissent from the plan within 30 days from Oct. 18 shall be deemed to have accepted the plan. Holders of undeposited 5-Year gold notes may become parties to the plan by depositing their notes, with the coupons maturing on and after Aug. 1 1922, with the New York Trust Co., as depositary, on or before Nov. 15 1923.

Holders of undeposited notes who do not deposit will have no right to share in the benefits of the plan.

Holders of Factories stock may become parties to the plan by depositing their stock certificates with the depositary on or before Nov. 15 1923.

Digest of Reorganization Plan Dated Oct. 17 1923.

Preliminary Statement.—The finances and affairs of the old company reached a critical stage in the fall of 1921, when committees were organized by its bank and merchandise creditors, respectively, and by holders of the 5-Year notes.

The readjustment committee holds more than 80% of the 5-Year notes, and all of the other indebtedness of the old company outstanding on April 6 1922, and now unpaid. Interest to April 1 1922 on all of the deposited indebtedness (except as to $350,216 thereof subordinated by agreement) has been paid.

On Jan. 30 1923 the assets of the old company involved in the manufacture of dictaphones were sold [to the Dictaphone Co.], together with the good-will of the dictaphone business, for approximately $915,000 (V. 116, p. 520).

On Oct. 15 1923 certain creditors of the old company filed a petition in bankruptcy against it in the U. S. District Court for the Southern District of New York and H. L. Willson and James R. Sheffield were appointed receivers.

Present Indebtedness of Old Company.

The indebtedness now deposited under the deposit agreement, with unpaid interest thereon to Aug. 1 1923 (the date to which intreest will be computed under the plan), is as follows:

Debt Deposited—	Principal.	Int. Rate.	Date from which Int. Runs.	Interest.	Principal and Int.
Bank loans	$10,920,000	6–7%	April 1 1922	$977,045	$11,897,045
5-Year notes	4,821,000	8%	April 1 1922	514,240	5,335,240
Mdse. & supply creditors' notes—Series B 1	624,137	7%	April 1 1922	58,344	682,481
do	5,000	7%	July 1 1922	380	5,380
do	44,099	7%	Nov. 1 1922	2,312	46,411
Series B 2	350,216	7%	April 1 1922	32,738	382,954
Series B 3 (subordinated)	350,216	7%	Sept. 15 1921	45,970	396,185
Total	$17,114,667			$1,631,030	$18,745,696

Undeposited 5-Year notes are outstanding in the principal amount of $1,179,000, which with interest from April 1 1922 to Aug. 1 1923 makes a total amount of such undeposited notes to be provided for in the plan of $1,304,760.

The old company at the date of the filing of the petition in bankruptcy was indebted for services, supplies, materials, taxes, &c., incurred since April 6 1922, aggregating approximately $200,000, of which all undisputed items, and disputed items if established, are to be paid in full. A real estate mortgage debt of $230,000 is not to be disturbed.

The old company has also made contracts with various cabinet manufacturers and other persons for the manufacture and delivery of merchandise essential to its business, and the obligations of the old company under these contracts amounting to approximately $1,900,000 will have, upon the delivery of the merchandise, priority to the deposited indebtedness.

Various obligations and liabilities have also been, and are being currently, incurred by the receivers in the operation of the business.

Columbia Graphophone Factories Corp. of Md.—The old company holds all of the issued Common stock of this co., which owns plants at Baltimore and Toronto, for the manufacture of cabinets. The acquisition and construction of these plants were financed in part by the sale of bonds and Preferred stock of the Factories Corporation. The old company as of Nov. 1 1919 took a lease of these plants and agreed to pay as rental over a period of years a sum sufficient to provide for the current interest and dividend charges on the outstanding bonds and Preferred stock and for the gradual retirement of such bonds and stock, as well as taxes, insurance, maintenance and other like charges. All rent due has been paid in full but the old company except to a limited extent has not operated the plants.

The Factories Corporation has outstanding $1,925,000 8% Cumulative Preferred stock and $1,353,000 6% bonds maturing in various annual amounts not exceeding $125,000 in any year. The mortgage trustee has approximately $150,000 in cash which may be made available for the retirement of these bonds.

Litigation is now pending to determine the right of the Factories Corporation to obtain the authentication of additional bonds and to issue additional Preferred stock, and to deliver such securities to the old company with respect to outlays made by the old company in connection with the construction of these plants.

It is estimated that there would be payable under the lease as rental a sum which would entail an annual outlay, with respect of interest, dividends, sinking fund requirements, taxes, insurance, maintenance and other charges, exceeding $650,000 for the year beginning Nov. 1 1923, with reductions in subsequent years as to interest and dividend requirements by reason of the retirement of bonds and Preferred stock.

Should the receivers be instructed by the Court not to assume the lease, the reorganization committee is authorized in its discretion to pay or to arrange for the payment of the Factories Corporation bonds and coupons as they mature or otherwise, and also such other amounts as may be deemed necessary to preserve the mortgaged property. As the value of the mortgaged property appears to be sufficient to provide for the payment of the outstanding bonds of the Factories Corporation, no provision is made for such bonds in the plan.

Operating Company.—A new company is to be formed which will acquire such assets of the old company and of the receivers, including cash for working capital, as may be deemed by the reorganization committee to be sufficient to enable it to engage in the business of manufacturing and selling phonographs, records and parts.

The operating company will issue approximately 80,000 shares of capital stock of no par value and will assume and agree to pay such liabilities and obligations of the old company incurred since April 6 1922, or of the receivers, not otherwise provided for, as the reorganization committee may determine.

Liquidating Company.—A second new company is to be formed which will acquire the remaining assets of the old company and of the receivers, less such amount of cash as may be determined by the reorganization committee to be required for the cash payments to be made to depositors of Factories stock, the expenses of the plan, the distributive share of persons holding allowed claims not participating in the plan, and the liabilities and obligations of the receivers not otherwise provided for. There is also to be transferred to the liquidating company any shares of stock of the Factories Corporation as well as any obligations of or claims against that corporation acquired by the reorganization committee.

The liquidating company, in payment or part payment for the assets so to be acquired by it, will issue approximately 80,000 shares of capital stock of no par value, and will assume and agree to pay such liabilities and obligations of the old company incurred since April 6 1922 of the receivers and of the reorganization committee as the reorganization committee may determine.

It is anticipated that from time to time the operating company may require for its use some of the assets to be acquired by the liquidating company, and in such event, whenever it shall be in the interest of an efficient and economic liquidation, it is contemplated that the operating company will acquire such assets for cash, and thus beneficially meet the needs of both companies, and likewise the operating company may sell from time to time to the liquidating company such assets as it may be found the operating company cannot utilize.

Voting Trusts.—All of the stock of both companies shall be placed in voting trusts for such period as the reorganization committee may determine, the trustees of each of the voting trusts to be named in the first instance by the reorganization committee.

Treatment of Deposited Indebtedness and Factories Stock.

(1) Depositors holding either participation certificates representing deposited indebtedness or note deposit certificates will be entitled to receive voting trust certificates for stock of the operating co. and of the liquidating co. at the rate of 3.75 shares of stock of the operating co. and 3.75 shares of stock of the liquidating co. for each $1,000 of principal and unpaid interest to Aug. 1 1923, represented by the participation certificates or note deposit certificates surrendered.

(2) Depositors holding participation certificates representing deposited Factories stock will be entitled to receive voting trust certificates and cash at the rate of 3 shares of stock of the operating co., 3 shares of stock of the liquidating co. and $200 in cash for each $1,000 of deposited Factories stock represented by the participation certificates so surrendered.

Any substantial amount of cash realized from the purchase by stockholders of the old company of voting trust certificates for stock of the operating company and of the liquidating company shall be distributed to all of the depositors ratably; and in such event the amount of voting trust certificates distributable to each depositor shall be diminished at the rate of ½ share of stock of the operating company and ½ share of stock of the liquidating company for each $100 in cash so distributed to him.

Offer to Stockholders.

Voting trust certificates for shares of the capital stock of the operating company and of the liquidating company, to be issued, shall be offered to the holders of Preferred or Common stock of the old company for purchase at $100 per share in cash in amounts as follows:

(*a*) In respect of every 10 shares of the Preferred stock of the old company held by any stockholders, he shall be entitled to purchase voting trust certificates representing 5 shares of stock of the operating company with 5 shares of stock of the liquidating company.

(*b*) In respect of every 100 shares of the Common stock of the old company held by any stockholder, he shall be entitled to purchase voting trust certificates representing 2.45 shares of stock of the operating company with 2.45 shares of stock of the liquidating company.

The date when such offer to stockholdes shall be made, &c., shall be determined by the reorganization committee.

Table of Exchange of Old for New Securities or Cash.

		Will Receive— New V. T. C. Deliverable to Depositors or Purchasing Stockholders—			
Existing Securities.	Outstanding.	Operating Company.	Liquidating Company.	Cash Distributable to Depositors in Lieu of Stock.	Cash Payable by Stockholders of Old Company.
xIndebtedness	$20,050,456	75,186 shs.	75,186 shs.	$15,127,842	---------
Each $1,000		3.75 shs.	3.75 shs.	$750	
yFactories Pref. stk.	1,925,000	5,775 shs.	5.775 shs.	1,065,000	---------
Each $1,000		3 shs.	3 shs.	$600	
Pref. stock (old co.)	9,642,572	48,213 shs.	48,213 shs.	---------	$9,642,570
Each $1,000		5 shs.	5 shs.		$1,000
Com. shares (old co.)	1,331,608	32,624 shs.	32,624 shs.	---------	6,524,878
Each 100 shares		2.45 shs.	2.45 shs.		$490

x Total deposited indebtedness and undeposited 5-Year notes with interest to Aug. 1 1923. y In addition to voting trust certificates for the new stock, the depositors of Factories stock will receive $200 cash per $1,000 par value of deposited stk.

If all of the stockholders of the old company exercise their right to purchase the shares of the new companies, approximately sufficient cash will be provided to pay the depositors substantially 75 cents on the dollar, which depositors must accept.

Consolidated Balance Sheet as of Aug. 31 1923.

[Columbia Graphophone Mfg. Co. and Columbia Graphophone Co.]

Assets—		Liabilities—	
Cash	$2,903,705	Accts. payable and accruals	x$2,785,086
Accounts and notes receivable	2,194,748	Notes payable, bank	10,920,000
Raw material on hand	1,260,580	Notes pay'le, mdse. creditors	1,373,666
Goods in process	621,185	Notes receivable discounted	y8,513
Finished goods on hand	2,989,620	5-Year gold notes, 1925	6,000,000
Advances to Factories Corp	3,440,777	4-Year Mortgage, 1924	230,000
Property and plant	3,481,120	zReserve	110,046
Investments	1,225,000	Common stock (1,331,608 shares, no par value)	12,966,512
Patents, franchises & good-will	1,000,000	Preferred stock	9,642,572
Deferred charges	88,297		
Deficit	24,831,367		
Total	$44,036,398	Total	$44,036,398

x Of this amount $1,936,355 is for accrued interest. y Notes of Columbia Graphophone Co. z Reserve to reduce commitments to market value and for allowances and contingencies.—V. 117, p. 443.

Consolidated Water Power & Paper Co.—*Bds. Called.*—Certain 1st Mtge. bonds dated May 2 1921 (aggregating $89,800) have been called for payment Nov. 1 at 105 and interest at the First Trust & Savings Bank, Chicago, Ill., or, at the option of the holder, at the First National Bank, N. Y. City.—V. 116, p. 181.

Consolidated Naval Stores Co.—*Further Data.*—In our issue of Oct. 13, p. 1667, we gave a digest of the bankers' circular in connection with the organization and sale of stock of the Naval Stores Investment Co., which company was recently organized to hold the stock of the Consolidated Naval Stores Co., purchased by Baker, Fentress & Co. of Chicago. The Common stock of the Consolidated Naval Stores Co., owned by the Investment Company, is being deposited with other Common stock of the Consolidated Naval Stores Co. in a voting trust, which will give control of the parent company.

Contract for Sale of Lumber.—The bankers' circular (V. 117, p. 1667) also said in substance:

As the *Florida Industrial Co.* did not contemplate the manufacture of lumber after turpentining, a contract was negotiated with Baker, Fentress & Co. in Jan. 1923, under which the bankers undertook the sale of timber to lumber manufacturers, reserving, however, to the Florida Industrial Co. the naval stores rights and the land itself.

Recent Sales.—During the 6 months which have elapsed, the following sales have been made:

(1) Approximately 45,000,000 ft. of cypress timber were sold to the Osceola Cypress Co. for $10 per 1,000 ft., lumber tally, plus an increase of each year equal to about 6% per annum on the purchase price. Land remains property of Consolidated Co. Total purchase price, at $10 per 1,000 ft. for the lumber	$450,000
(2) By a contract dated Mar. 31 1923 there was sold to W. C. Sherman of Panama City, Fla., approximately 350,000,000 ft. of pine timber (lumber tally) and also a lease given on mill and equipment at Lake Wales, Fla. The contract calls for the payment, during the first year, of 25% of the gross selling price of the lumber manufactured (f.o.b. cars at mill), with an increase of 1% annually until the 9th year, when the price increases to 33 1-3%. The increase of 1% per year is to cover interest and taxes. In addition, the buyer pays, as rental for use of mill and equipment, a lump sum of $1 per 1,000 ft. on all lumber manufactured from the timber. The buyer has already commenced cutting the timber and plans to cut a minimum of 24,000,000 ft. per annum after the first year. Without including the land or naval stores products which are reserved, and also without figuring any increased percentage beyond said 25%, the Industrial company should, on the basis of $35 per 1,000 ft. of lumber, recently prevailing, receive a total of $9 75 per 1,000 ft. for lumber and said rental; or, on the basis of $30 lumber values, which approximates the present market, a total of $8 50 per 1,000 ft.; or on the basis of a lumber market averaging $25 per 1,000 ft., a total of $7 25 per 1,000 ft. Total purchase price, on the basis of 350,000,000 ft. of lumber, at $7 50 per 1,000 ft. for lumber and $1 rental (i. e., a total of $8 50 per 1,000)	2,975,000
(3) About 56,570 acres of scattered lands, largely untimbered, were sold to the Gulf Coast Realties Corp. for the sum of	409,776
(4) About 3,000 acres of untimbered muck lands were sold to W. J. Connors of Buffalo, N. Y., for the sum of	180,000
(5) Approximately 23,000 acres of untimbered land, including town sites, in which company, through one of its subsidiaries, owned a one-half interest, were sold to W. J. Connors, for the sum of $862,500. Half interest therein amounting to	431,250
(6) Eighty acres of wild citrus lands were sold to Coleman du Pont and Francis D. duPont of Delaware, for the sum of	10,000
Total sales made during past six months	$4,456,026

Numerous negotiations are now pending for the sale of other large blocks.

The directors of the Naval Stores Investment Co. are as follows: L. K. Baker, Pres.; C. H. Worcester, V.-Pres.; C. W. Coachman, V.-Pres.; C. M. Cavese, Sec'y; C. Fentress, Treas.; Geo. L. Gilkey, C. M. Musser, H. F. Chaney, W. A. Graff. Compare V. 117, p. 1667.

Congoleum Co., Inc.—*Consol. Balance Sheet.*—

Assets—	*Sept. 29'23. $	Dec. 31'22. $	Liabilities—	*Sept. 29'23. $	Dec. 31'22 $
Real estate, bldgs., mach. & equip., autos., &c	a5,245,206	4,180,660	1st pref. 7% cum. stock	1,826,100	1,860,900
Construc. in prog.	1,268,118	45,101	Common stock	c3,752,475	954,655
Good-will & trade marks	1,000,864	1,000,864	Funded debt	2,926,600	2,000,000
Cash	1,388,413	635,457	Notes payable	------	1,000,000
Notes & acc'ts rec.	4,592,911	3,243,788	Accounts payable	765,353	362,835
b Inventories	2,550,622	1,925,728	Accrued dividend	480,000	135,080
Advances to salesmen, &c	62,704	21,402	Fed. tax 1922 (est.)	101,509	395,000
Due from affil. co.	6,644	15,613	Res. for Fed. taxes 1923	429,160	------
Marketable securs.	------	14,481	Miscell. reserves	141,279	------
Inv. in affil. co	282,783	282,783	Surplus created by val. of good'will & trade-marks	1,000,000	1,000,000
Trustee for empl's' sub. to com. stk.	400,231	277,244	Res. for 1st pref. stock sink. fund	100,000	100,000
Deferred debits	428,275	246,839	Res. for redemp'n prems., 1st pfd. stock	17,644	16,212
			Earned surplus	5,686,651	4,065,281
Total	17,226,771	11,889,963	Total	17,226,771	11,889,963

* Subject to adjustment at the end of fiscal year. a Real estate, bldgs., machinery and equip., autos, furniture and fixtures, $7,656,049; less reserve for depreciation, $2,410,843. b The basis of valuation of inventories is cost or market, whichever is lower. c Common stock authorized, 240,000 shares, no par value; issued and outstanding, 239.891 shares.—V. 117, p. 1667, 1132.

Continental Can Co.—*Consol. Balance Sheet.*—

Assets—	Aug.31'23. $	Dec. 31'22. $	Liabilities—	Aug.31'23. $	Dec. 31'22 $
Real est., bldgs., plant, &c	a11,981,716	11,700,588	Common stock	b18,000,000	18,000,000
Patents & good-will	8,035,000	8,035,000	Pref. stock (7%)	5,834,500	6,015,000
Investments	185,974	141,477	Notes, accounts payable, &c	6,249,159	681,342
Inventories	7,400,147	4,929,387	Divs. payable Jan.	------	340,263
Accounts and bills receivable	7,288,774	1,831,833	Accr. wages, tax., &c.	255,868	------
Cash	1,701,174	2,314,753	Surp. for redemp. of Pref. stock	1,485,000	1,485,000
Accr. int. & divs.	48,350	------	Reserve for taxes & contingencies	1,215,052	807,677
Prepaid insurance	170,484	117,040	Profit and loss	3,772,221	1,740,797
Total	36,811,799	29,070,078	Total	36,811,799	29,070,078

a Real estate, buildings, machinery, to Aug. 31 1923, $15,945,984, less reserve for depreciation, $3,964,268. b Represented 360,000 shares of no par value.—V. 117, p. 1668, 1240.

Crucible Steel Co. of America.—*New President, &c.*—

E. C. Collins, who has been Assistant to the Chairman, has been elected President, succeeding Dr. John A. Mathews.

For annual report see under "Financial Reports" above.—V. 117, p. 1352.

Cuba Cane Sugar Corp.—*Sells a Sugar Estate.*—

See Caracas Sugar Co. above.—V. 117, p. 1560.

Cudahy Packing Co.—*Outlook Encouraging.*—

President Edward A. Cudahy is quoted as follows: "I am inclined to be very conservative about the resumption of dividends, preferring to see how we come out at the end of our year when we take inventory on Nov. 1, before making a definite statement.

"The last year has been a profitable one for the packing companies and our net will exceed our surplus of last year by a comfortable margin. The fact that working people are all employed and at higher wages than ever before has added largely to our business. They have been willing and able to consume more meat and their purchases have been on a correspondingly increasing scale. Meats have been cheaper this year than at any time since 1913 and hogs have been selling at lower levels, also, than they were ten years ago. All of these conditions have improved the status of the packing corporations and everybody feels encouraged over the outlook.

"There is nothing I can see to check the upward trend of business and in the packing business there should be a retention of good times."—V. 117, p. 785.

Cumberland Pipe Line Co.—*10% Annual Dividend.*—

The directors have declared an annual dividend of $10 per share on the outstanding $3,000,000 Capital stock, par $100, payable Dec. 15 to holders of record Nov. 30. This compares with an annual dividend of 12% paid Dec. 15 1922 on the $1,500,000 capital stock which was outstanding before the payment on Dec. 30 1922 of the 100% stock dividend. (Compare V. 115, p. 2909, 2586.)

Dividend Record (Cash) Since 1912.

	1912-13.	1914-16.	1917.	1918-22.	1923.
Paid annually in December	6% yrly	5% yrly	10%	12% yrly	10%

—V. 116, p. 621.

Cushman's Sons, Inc. (Bakeries), N. Y.—*Dividends.*—

The directors have declared the following dividends: (1) 75 cents per share on the Common stock; (2) 1¾% on the 7% Preferred stock, par $100; and (3) $2 on the $8 Preferred stock, no par value; all payable Dec. 1 to holders of record Nov. 15.—V. 117, p. 211.

Dallas Gas Co.—*Additional Bonds Offered.*—Arthur Perry & Co. and Paine, Webber & Co., are offering, at 97½ and interest, to yield about 6.22%, an additional block of $400,000 First Mtge. 6% Gold Bonds. Dated Oct. 1 1921. Due Oct. 1 1941. (See description in V. 116, p. 2013.)

Territory.—Dallas Gas Co. and the County Gas Co., subsidiaries of the Dallas Gas Corp., do the entire gas business in Dallas, Texas, and environs, serving an estimated population of 210,000. The business of Dallas Gas Co. or predecessors has been in continuous operation for over 49 years. Company supplies gas to more than 32,000 consumers through a distributing system of 295 miles of high and low pressure mains. The gas is at present obtained from natural gas production and transportation companies operating in the Oklahoma and Texas gas fields.

Purpose.—Proceeds will be used to pay off floating debt and for other corporate purposes.

Earnings 12 Months Ended Aug. 31 1923.

Gross earnings	$2,184,969
Operating expenses, maintenance and taxes	1,847,024
Net earnings	$337,944
Annual int. on $2,200,000 1st Mtge. 6% bonds (incl. this issue)	$132,000

Capitalization Outstanding upon Completion of Present Financing.

Capital stock	$850,000
First Mortgage 6% Gold Bonds due 1941 (including this issue)	2,200,000

—V. 116, p. 2013.

Davis (Cotton) Mills, Fall River.—*Larger Dividend.*—

A dividend of 3½% has been declared on the outstanding $2,500,000 Capital stock, par $100, payable Dec. 22 to holders of record Dec. 8. This compares with 1½% paid quarterly from March 1921 to Sept. 1923, incl.—V. 116, p. 2642.

(D. G.) Dery Corp.—*Assets Transferred.*—

See Amalgamated Silk Corp. above.—V. 117, p. 1020, 898.

Dexter Portland Cement Co.—*Stock Increased.*—

The stockholders on Oct. 9 increased the authorized Capital stock from $1,000,000 to $2,000,000.—V. 87, p. 680.

Dominion Coal Co., Ltd.—*Production—Shipments.*—

	Production.	Shipments.
9 mos. ended Sept. 13 1923 (approx.)	2 527,000 tons	2,340,000 tons
12 mos. ended Dec. 31 1922 (approx.)	2,845,000 tons	2,400,000 tons

The production for the nine months ended Sept. 30 1923 exceeded production for the first nine months of 19.. by approximately 660,000 tons, while shipments increased 675,000 tons over 1922.—V. 116, p. 1654.

Eagle-Picher Lead Co.—*Extra Dividend, &c.*—

In addition to the regular quarterly dividend of 1¼% on the Common stock, the company has declared an extra cash dividend of 1% and a stock dividend of 11 1-9%, all payable to holders of record Oct. 2. Books will be closed from Oct. 1 to Oct. 22. See also V. 117, p. 1560.

East Butte Copper Mining Co.—*Status.*—

President R. H. Gross states that the company's cash, copper, gold, silver and Liberty bonds, exclusive of supplies and after deducting accounts payable, amount to $1,250,000. The company is borrowing no money and has sold the bulk of its production above 14 cents; the lowest price it has received is for one small lot at 13¾ cents. The company has temporarily withdrawn from the metal market.

E. P. Beaudin has been appointed General Manager to succeed the late Oscar Rohn.—V. 117, p. 1353.

Eastman Kodak Co.—*Sub. Co. Stock Increased.*—

The Tennessee Eastman Corp., Kingsport, Tenn., a subsidiary, has increased its authorized Capital stock from $2,500,000 to $3,000,000.—V. 117, p. 673.

Edison Electric Co. of Milan, Italy.—*Status, &c.*—

See Italian Power Co. below.

Famous Players-Lasky Corp.—*Earnings, &c.*—

Consolidated Income Account for 6 Months Ended June 30 1923.

Operating profits, $2,046,819; less prov. for Fed. taxes, $155,771; balance carried to surplus	$1,891,048
Surplus at Dec. 30 1922	9,350,113
Total surplus	$11,241,161
German investments written off	Dr.$1,336,851
Surplus of subsidiary cos. not previously consolidated	Cr.16,869
Total consolidated surplus	$9,921,179
Common dividends	$916,812
Preferred dividends	358,800
Subsidiary cos. outside interest	263
Surplus June 30 1923	$8,645,304

Consolidated Balance Sheet.

Assets—	*J'ne30'23. $	Dec.30'22. $	Liabilities—	*J'ne30'23. $	Dec.30'22. $
Land, bldgs., leases & equipment	x14,613,290	10,345,128	Preferred stock	$8,970,000	$8,970,000
Deferred charges	894,247	773,014	Common stock	y20,389,216	18,989,573
Good-will	8,353,931	7,842,455	Int. of minor'y stkholders of sub. cos	254,650	117,174
Cash	1,741,284	2,310,022	Bills payable	4,347,500	2,957,419
Bills receivable	61,089	62,318	Accounts payable	1,152,283	1,182,768
Accts. receivable	1,460,128	3,091,728	Owing to sub. cos.	483,362	502,349
Inventory	15,597,108	13,211,508	Exc. taxes, payrolls & sundries	1,228,847	1,343,948
Securities	201,654	196,950	Producers, &c., & royalties	259,378	278,331
Invest. in subsid. & affil. cos	6,829,724	9,922,276	Serial payments	851,596	756,908
Deposits to secure contracts	404,949	337,020	1922 Federal taxes.	283,311	607,539
			Com. div. payable.	458,406	428,406
			Pref. div. payable.	179,400	179,400
			Deferred liabilities	2,073,782	2,058,522
			Res. for 1923 Fed. taxes (est.)	155,771	------
			Conting. reserve	424,599	369,967
Total (each side)	50,157,404	48,092,419	Surplus	8,645,304	9,350,113

* After giving effect to the issue of 14,228 shares of Common stock, see V. 117, p. 1668.

x Land, buildings, leases and equipment (including equities of subsidiary companies subject to mortgage thereon of $9,949,366), being obligations of subsidiary companies. y Common stock (including additional 14,228 shares), represented by 243,431 shares of no par value.

Contingent mortgage liability of subsidiary company on properties sold, $470,000.—V. 117, p. 1668, 1240.

Federal Signal Co., Albany, N. Y.—*Sale.*—

See General Railway Signal Co. below.—V. 103, p. 581.

580 Parke Avenue Apartment Bldg.—*Bonds Called.*—

Nine hundred thirty-one 1st Mtge. 6% serial coupon bonds dated Dec. 18 1922 (numbers 1 to 931 incl.), aggregating $739,500, have been called for redemption Dec. 15 at 102 and int. at the office of S. W. Straus & Co., Inc., N. Y. City, or at Chicago.—V. 115, p. 2910.

Fruit Growers Supply Co.—*Bonds Sold.*—First Securities Co. and Citizens National Bank, Los Angeles, have sold at 100 and int., $4,000,000 1st (Closed) Mtge. 6½% Serial Gold bonds. The bankers state:

Dated Oct. 1 1923; due serially, Jan. 1 1925 to Jan. 1 1936. Denom. $1,000 and $500c*. Interest payable J. & J. at Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee, without deduction for normal Federal income tax not exceeding 2%. Callable, all or part, on any interest date upon 30 days' notice at 102½ and interest.

Company.—Organized in 1907. Is a strictly co-operative corporation owned and operated by the 11,000 grower-members of the California Fruit Growers' Exchange, which markets about 75% of the entire citrus crop of California, under the nationally-known trade-name "Sunkist." The purposes of the Fruit Growers Supply Co. are to secure for its members an adequate supply of such materials as are used in the production and marketing of citrus fruits, to insure their purchase at equitable prices and to engage in the operation of the mills and box factories which are incidental to the services rendered to its members. At the present time the total amount of business transacted by the Fruit Growers Supply Co. for its members approximates $10,000,000 per year.

Security.—Secured by a direct first closed mortgage on all of the real property of the company now or hereafter owned in Siskiyou and Lassen counties, Calif., and Jackson County, Ore. These properties comprise approximately 71,000 acres of timber and ranch lands, including the standing timber, sawmills, box factories, railroads, &c., and have been appraised at a present depreciated value of $11,116,345.

Earnings.—For the past five calendar years the earnings of the company available for interest on its funded debt have averaged annually over $740,000, or nearly three times the maximum annual interest charges on this entire issue of bonds.

Retirement of Bonds.—As the timber forming the security for these bonds is cut, the company will pay the trustee, as a sinking fund for the retirement of these bonds, $4 per 1,000 ft. of timber so cut. These payments must be used to retire bonds of this issue, either in their regular order of maturity, by purchase in the open market, or by call. At the present rate of operations it is estimated that this stumpage fee will provide approximately $300,000 annually.

In addition to this, there will become available for the retirement of bonds approximately $400,000 per year from stock subscribed by members, based on a charge of two cents per box upon all sjipments marketed through the California Fruit Growers Exchange, which continues until the remaining $1,0521,870 is paid into the treasury. Of the total authorized issue of $6,000,000 there has been paid in $4,478,130.

Purpose.—Proceeds will be used to retire its existing funded debt, to reduce current borrowings and increase working capital, to complete the purchase of the Collins tract of timber in Lassen County and for other corporate purposes such as plant improvements necessary.—V. 117, p. 1669.

Francisco Sugar Co.—*Annual Report.*—

Year Ended June 30—	1923.	1922.
Operating income	$9,146,796	$4,082,996
Operating expenses	6,741,326	3,236,507
Operating profit	$2,405,470	$846,490
Premium on capital stock sold, &c	------	125,458
Interest received	87,246	84,121
Total income	$2,492,716	$1,056,068
Deduct—Interest and discount paid	$542,513	$494,649
Depreciation of plant and machinery	475,000	445,000
Reserve for Colonos accounts	200,000	------
Reserve for U. S. & Cuban inc. tax. & misc. chges.	183,506	80,056
Dividends	100,000	92,500
Balance	$991,697	def.$56,137

—V. 115, p. 2385.

General Asphalt Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will, until Oct. 26, receive bids for the sale to it of 8% 10-Year Sinking Fund Conv. gold bonds, dated Dec. 1 1920, to an amount sufficient to exhaust $51,292 and at a price not exceeding 105 and interest.—V. 117, p. 898.

General Electric Co.—*Orders Received.*—

The orders received by the company have been as follows:

Period—	1923.	1922.	1921.
3 months ended Sept. 30	$65,483,549	$58,914,620	$41,608,331
9 months ended Sept. 30	229,747,304	176,171,194	135,256,462

—V. 117, p. 1669, 1353.

General Motors Corp.—*Assembly Plant in Copenhagen.*—

The corporation is forming a Danish stock company to be known as General Motors A-S, with headquarters in Copenhagen, Denmark. There is now being established in the South harbor district of Copenhagen a plant in which to assemble Chevrolet chassis and bodies and carry stocks of parts for service.

This new organization will market these cars in Norway, Sweden, Denmark, Finland, Poland, Esthonia, Latvia, Lithuania, Russia, Germany, Austria, Hungary, Czecho-Slovakia, and ultimately Holland. This operation will be under the direction of James D. Mooney, Vice-President of General Motors Corp., in charge of export matters. H. G. Zimmerman, Copenhagen Branch Manager of the General Motors Export Co., will be in charge of the new organization.

The establishment of this assembly plant is in line with the policy of General Motors announced some time since to expand its products in overseas markets as rapidly as economic conditions justify.—V. 117, p. 1669, 1560.

General Railway Signal Co.—*To Issue* $2,000,000 *Bonds, Part of Which Will Be Used to Acquire the Federal Signal Co. of Albany, N. Y.*—

The stockholders will vote Oct. 24 on approving an issue of $2,000,000 bonds, the proceeds to be used to retire $950,000 6% bonds, due July 1 1927, and to pay in part for the assets properties and effects of the Federal Signal Co. of Albany, N. Y., the acquisition of which has been approved by the directors and to provide working capital for the company's increased business.

President W. W. Salmon, Rochester, N. Y., Oct. 11, says in part:

"The consideration to be paid the Federal Signal Co. will consist of $348,000 of the proposed new bonds and of treasury Preferred and Common shares of the General Railway Signal Co. in an amount to be determined by a competent inventory and appraisal of the net value of the assets, properties and effects of both companies and in accordance with the fair and reasonable provisions of the contract of Sept. 22 1923, which has been approved by the directors.

"The business of the Federal Signal Co. parallels that of the General Ry. Signal Co. in every branch of the art of railway signaling, which broadly consists of manual and automatic block, mechanical and power interlocking, automatic train stop and automatic train speed control systems. Each company now maintains a complete organization with its administrative, financial, accounting, patent, engineering, purchasing, manufacturing, selling and installation departments, including branches and agencies in this and in foreign countries.

"Through consolidation, costly duplication will be avoided, increased efficiency will be achieved, expense of operation will be much reduced and with substantially decreased costs, we shall be better able to meet strong competition, thus greatly serving the railways and the public while materially improving our own earnings."

[The following men holding substantial interests in the Federal Signal Co. will become identified with the General Co.: A. H. Renshaw, President of the Federal Co., will become a director and a Vice-President of the General Co.; Paul Renshaw, V.-Pres. & Gen. Mgr. of the Federal Co., will assume the position of sales manager of the General Co.; Frederick Pruyn of Albany and New York will become a director of the General Co. The directors of the General Co. have entered into an arrangement with Merrill, Lynch & Co., members of the New York Stock Exchange, to act as fiscal agents. Charles E. Merrill, the head of this banking house, will become a director of the General Co. Acting as the concern's bankers are: The Mechanics & Metals National Bank, Merrill, Lynch & Co. and the Guaranty Trust Co. of N. Y. City, also the Lincoln-Alliance Bank, National Bank of Commerce and the Union Trust Co. of Rochester, N. Y.]—V. 117, p. 674.

Gillette Safety Razor Co.—*Dividends.*—

The regular quarterly cash dividend of $3 per share has been declared payable Dec. 1 to holders of record Nov. 1. A 5% stock dividend is also payable on the same date. Compare V. 117, p. 212, 331.

Goodyear Tire & Rubber Co.—*Prices Readjusted.*—

The company has readjusted its tire prices to dealers and has reduced cash discount from 5% to 2%. Prices of 30x3 and 30x3½ Wingfoot and All Weather clincher fabric tires have been advanced on a range of from 2½% to 12%. In sizes larger than 30x3½ straight side All Weather tread, ribbed tread and grooved All Weather tread prices have been reduced 15%. Prices of all Wingfoot cord tires have been reduced 5½%. Prices of All Weather tread fabric tires in sizes over 30x3½ remain unchanged.—V. 117, p. 1467.

(W. T.) Grant & Co.—*Gross Sales.*—

Gross sales for September amounted to approximately $1,534,000, an increase of 34% compared with Sept. 1922. Gross sales for the nine months ended Sept. 30 1923 were $12,596,298, an increase of 38% compared with 1922.—V. 117, p. 445.

Great Western Power Co. of Calif.—*Not to Sell to City.*—

See Pacific Gas & Electric Co. below.—V. 117, p. 1669, 1569.

Hartman Corp., Chicago.—*Par of Stock Changed—* 120,000 *Additional Shares of Stock Offered at* $37 50 *per Share to Shareholders—Underwritten.*—

The stockholders on Oct. 15 voted to change the par value of the capital stock from shares of $100 to shares of no par value and to increase the total authorized number of shares to 400,000 of no par value. Two no par value shares will be issued in exchange for each share of $100 par value. This will require 240,000 shares of no par value.

An additional 120,000 shares is offered to stockholders of record Oct. 18 for subscription pro rata, according to their respective holdings at $37 50 per share. Payment is to be made on or before Nov. 2. The offer to stockholders has been underwritten by Hallgarten & Co. and Ames, Emerich & Co.

The stockholders also approved the purchase of the American Furniture Co. of Denver and the issue of stock for that purpose. Compare financial statement in V. 117, p. 1467, 1561.

Haverhill Gas Light Co., Haverhill, Mass.—*Earnings.*

Twelve Months Ended Aug. 31—	1923.	1922.
Gross earnings	$563,486	$543,658
Operating expenses and taxes	439,334	396,766
Interest charges	384	4,314
Balance for reserves, replacements and dividends	$123,767	$142,578

Condensed Balance Sheet August 31 1923.

Assets.		*Liabilities.*	
Plant	$1,261,363	Capital stock	$702,000
Materials and supplies	72,518	Prem. on sale of cap. stock	371
Advance payments	6,144	Accounts payable	23,096
Accounts receivable	54,925	Accounts not yet due	74,286
Suspense	1,161	Replacement reserve	143,301
Cash	59,632	Reserves and surplus	512,689
Total	$1,455,743	Total	$1,455,743

—V. 117, p. 1669, 1353.

Helvetia Milk Condensing Co.—*Shares at* $20,000.—

A St. Louis dispatch Oct. 11 says: The 176 shares of stock, with a par value of $100, of Mrs. Louisa Wildi of New York have been purchased for $3,520,000. The stock was bought by other large stockholders. Mrs. Wildi's stock represented about one-third of the entire stock of the company, which was formed 38 years ago with an original investment of $15,000. It also was announced that the company had obtained nine shares of the stock from Timothy Mojonnier of Chicago for the same price, $20,000 a share.

Hoboken Paper Mill Co.—*Receiver's Sale.*—

Pursuant to an order of the U. S. District Court, William C. Ridgway and Herman Ringei, receivers, will offer for sale at public auction the property of the company, located at Rossman, Columbia County, N. Y., on Oct. 25. Property consists of approximately 90 acres of farm land, 12 houses for employees, and mill property, &c.

Houston Lighting & Power Co.—*Stock Offered.*—

The company is offering to its employees and customers a limited amount of 7% cumul. pref. stock (par $100) at 99 and divs.—V. 117, p. 899.

Houston Oil Co. (of Texas).—*Earnings.*—

	—3 *Mos. end. Sept.* 30—		—9 *Mos. end. Sept.* 30—	
Period—	1923.	1922.	1923.	1922.
Gross earnings	$1,157,349	$582,154	$2,616,616	$2,071,286
Oper. & gen. exp., incl tax	317,098	184,526	842,033	605,450
Net earnings before deprec. & depletion	$840,251	$397,628	$1,774,583	$1,465,836

—V. 117, p. 674.

Independent Oil & Gas Co.—*Earnings.*—

Periods ended Sept. 30—	3 *Mos.*	9 *Mos.*
Gross earnings	$303,840	$1,208,159
Expenses, ordinary taxes, dry holes, &c	164,703	534,799
Interest and discounts (net)	*Cr.*1,086	*Deb.*2,478
Balance, before Federal taxes	*$140,223	$670,882

* No Federal taxes due to date account explorations allowing high depletion on discovery new oil reserves.—V. 117, p. 446.

Indiahoma Refining Co.—*Petitions for Receivership.*—

Petitions asking for the appointment of a receiver for the company were filed simultaneously October 12 in the U. S. District Courts in St. Louis and Oklahoma.

The petition, which charges "gross mismanagement," is directed against the corporation and seven of its officers, who are also directors. The officers named are: William O. Schock, Pres.; A. W. Gieske, J. A. Berninghaus and J. J. Schock, Vice-Presidents; F. C. Winters, Sec.-Treas., and Elmer E. Schock and F. J. Greve, Assts. to Sec.-Treas.

E. J. Kraus, St. Louis, a director, is not named as a defendant in the receivership petition, for the reason that the petitioners believe he did not have anything to do with the acts which they interpret as constituting mismanagement.

The petition was filed by Hugh E. McCorkle and Irwin J. Helsey, both of Missouri, and who are the trustees of the estate of Gustav Wamsganz. The Wamsganz estate is said to own capital stock in the company of a par value of $3,750.

The petition alleges that a recent financial statement (V. 117, p. 1458) and balance sheet issued by the company states exaggerated and false values and contains false and incorrect information relative to the company's financial condition.—V. 117, p. 1458.

International Agricultural Corp.—*Deposits of Bonds Asked.*—

The bondholders' committee has issued a notice to the holders of the 1st Mtge. & Coll. Trust 5% 20-year sinking fund gold bonds dated May 1 1912, advising them that the stockholders have taken all action necessary to put into effect the plan and agreement for readjustment of debt and capitalization, dated July 30 1923. This plan, the committee says, is unquestionably advantageous to the bondholders, in that the amount of outstanding bonds is reduced practically one-third, and therefore the security of the bonds will be materially increased."

Bondholders are asked to promptly deposit their bonds with the depositary or one of the sub-depositaries, so that the plan can be made promptly effective and that the coupons maturing Nov. 1 can be collected by the depositary and promptly remitted to the depositing bondholders.

American Exchange National Bank, depositary, 128 Broadway, N. Y. City; First National Bank, sub-depositary, Boston; Central Trust Co. of Illinois, sub-depositary, Chicago. Compare plan in V. 117, p. 1241.

Stockholders Given Right to Subscribe to Prior Pref. Stock.—

The stockholders on Oct. 8 were advised that the plan was approved by the stockholders on Oct. 3 and that the corporation may now issue its Prior Preference stock (par $100) and its Common stock of no par value as provided in the plan. The notice further stated:

$10,000,000 Prior Preference stock will be offered for subscription on the basis of $90 for each share of such Prior Preference stock, together with 2¼ shares of the new Common stock. Holders of Preferred stock of record Oct. 25 1923 will be entitled to subscribe for the Prior Preference stock upon the basis of 4 shares of the Prior Preference stock for each 5 shares of the Preferred stock. Payment must be made to the Lawyers Title & Trust Co., depositary, 160 Broadway, N. Y. City, on or before Nov. 9 1923.

Warrants will be mailed as promptly as possible to the Preferred stockholders of record on Oct. 25 1923, evidencing their rights to subscribe.

Preferred stockholders will also be given an opportunity to subscribe, subject to allotment, to such part of the Prior Preference stock as is not subscribed for under the foregoing subscription rights. Common stockholders will also be given an opportunity to subscribe, subject to allotment, to such part of the Prior Preference stock as is not subscribed for by the Preferred stockholders. Subscription forms will be mailed to the Preferred and Common stockholders promptly after Oct. 25 1923. Such subscriptions must be made on or before Nov. 9 1923.—V. 117, p. 1669, 1561.

International Match Corp.—*New Financing Reported.*—

It is reported that American bankers are negotiating with the above corporation (a holding company incorporated in Delaware, most of whose stock is owned by the Swedish Match Co.) for an issue of about $15,000,000 bonds, probably debentures, to be offered locally. The issue, it is reported, will be guaranteed by the Swedish company. Proceeds will be used for acquisition of properties in North and South America outside the United States.

International Harvester Co.—*Operations.*—

President Alexander Legge says in substance:

Sales this year show an improvement over last year. While it is practically impossible to make any accurate statement of earnings prior to the close of the year and the pricing of inventories, the year has progressed favorably and every present indication points to more satisfactory earnings than in the preceding year.

As compared with 1922, the trade in the United States and Canada shows some improvement. Foreign business (excluding Canada) will show an increase in volume of approximately $10,000,000. Due to impossible operating conditions, both German and Russian factories have been shut down for some months. Collections, both domestic and foreign, have been satisfactory.

The finances of the company are in a sound and satisfactory condition. —V. 117, p. 1561.

International Salt Co.—*Quarterly Report (Incl. Subs.).*—

Quarters ending Sept. 30—	1923.	1922.
Earnings after deducting all expenses except Fed. taxes	$426,375	$516,569
Fixed charges and sinking fund	97,814	99,430
Net earnings before Federal taxes	$328,561	$417,139

—V. 117 p., 1468, 446.

Interstate Public Service Co.—*Stock, &c., Authorized.*—

The Indiana P. S. Commission has authorized the company to issue $300,000 of Prior Lien stock, $358,000 of Preferred stock and $1,000,000 of bonds, or in lieu of the bonds $1,000,000 of Prior Lien stock. The proceeds derived from the sale of the securities, it was said, will be used to reimburse the company for capital expenditures made or to be made from May 1 to Jan. 1.—V. 117, p. 1663.

Intertype Corporation.—*Earnings.*—

[Subject to adjustment at end of fiscal year.]

Period—	3 Months ended Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 mos. end. Sept. 30 '23.
Gross profits	$503,622	$503,726	$432,277	$1,439,625
Head and branch office selling expenses	149,490	159,238	155,464	464,192
Depreciation	51,861	52,631	53,424	157,916
Reserve for taxes	40,000	30,000	20,000	90,000
Net to surplus	$262,272	$261,856	$203,390	$727,518
Net to surplus 1922	257,209	240,976	183,244	681,431

—V. 117, p. 1021, 213.

Invincible Oil Corporation.—*Earnings.*—

Six Months ended June 30—	1923.	1922.	1921.
Gross earnings	$1,267,337	$2,571,050	$796,931
Other income	112,728	153,106	159,360
Total income	$1,380,065	$2,724,156	$956,291
Interest, &c	70,496	302,339	329,387
Adjustment oil inventory	------	------	765,154
Development expenses	376,745	745,219	------
Net inc., before deprec., depl., &c.	$932,823	$1,676,598	def$138,250

—V. 116, p. 2395.

Iowa Electric Co.—*Acquisition.*—

The voters of Farmington, Ia., have authorized the sale of the municipal light plant to the above company.—V. 117, p. 899.

Island Creek Coal Co.—*Earnings.*—

Results for Quarter and Nine Months Ended Sept. 30.

Period—	1923—3 Mos.	—1922.	1923—9 Mos.	—1922.
Tons coal mined	854,728	548,120	2,133,546	2,620,758
Operating profit	$859,884	$957,239	$2,797,991	$3,655,019
Depreciation & taxes	236,250	244,085	813,127	963,437
Net profits	$623,634	$713,154	$1,984,864	$2,691,581

—V. 117, p. 1561, 1243.

Italian Power Co. (Del.).—*Bonds Sold.*—Aldred & Co., Stone & Webster, Inc., Bankers Trust Co., First Federal Foreign Banking Assn., New York, and First National Corp., Boston, have sold at 99 and int. to yield about 6¾%, $2,000,000 5-Year 6½% Collateral Trust Gold bonds, Series "A" (see advertising pages).

Dated Oct. 1 1923. Due Oct. 1 1928. Int. payable A. & O. in New York in gold coin of the United States of America of the present standard of weight and fineness, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500c&r*. Red. as a whole only at any time prior to maturity on 30 days' notice, at 102½ and int. on or before Oct. 1 1924, at 102 and int. after Oct. 1 1924 and on or before Oct. 1 1925, at 101½ and int. after Oct. 1 1925 and on or before Oct. 1 1926, at 101 and int. after Oct. 1 1926 and on or before Oct. 1 1927, at 100½ and int. after Oct. 1 1927 and on or before April 1 1928, and at 100 and int. thereafter. Bankers Trust Co., New York, trustee.

Data from Letter of Pres. J. E. Aldred, Oct. 1 1923.

Company.—Italian Power Co., incorporated in Delaware in 1923, was organized by American interests primarily for the financing in the United States of leading electric light and power companies operating in Italy. The company will acquire the obligations of such companies and will in turn pledge them to secure its Collateral Trust bonds, which will be offered to American investors.

The Italian Power Co. has acquired the obligations of the Societa Generale Italiana Edison di Elettricita (Edison Electric Co. of Milan) and in connection therewith is issuing its 5-Yr. 6½% Coll. Trust Gold bonds, Ser. "A."

Security.—The Series "A" bonds, $2,000,000 authorized and issued, will be direct obligations of the company, and secured by pledge of $2,000,000 6½% Acceptances of the Edison Electric Co. of Milan, due Oct. 1 1928, payable principal and interest in U. S. dollars in New York, free from all present or future Italian taxes. The plants, transmission and distributing lines, and other fixed properties of this company, which have a reproduction cost less depreciation in excess of $7,200,000, are free from mortgage or other lien and the company covenants that it will not place any mortgage on them while these acceptances are outstanding.

Hydro-Electric Situation in Italy.—Because of the absence of coal deposits in Italy and the consequent high cost of fuel, the future national and industrial growth of the country is largely dependent upon the development of its extensive water power resources. Northern Italy, where the Edison Electric Co. of Milan operates, embraces most of the large cities and active industrial areas of the country. The water resources of this section are particularly adapted to economical develpoment and the demand for electricity for commercial and industrial purposes is steadily increasing.

Edison Electric Co. of Milan.—Organized in 1884 in Italy and was the first European company to engage on a large scale in the distribution of electricity for commercial lighting. It is an operating and holding company, which, with its subsidiary and affiliated companies, is the dominant factor in the hydro-electric industry in the Lombardy region of northern Italy, generating and supplying the greater part of the electric light and power used in this district. The territory served has a population of almost 5,000,000 and comprises the most important industrial section of the country, including the city of Milan, the largest industrial centre of Italy. Textile and automobile industries, in particular, are highly developed in this region, and in addition there are large metallurgical, chemical and electrical establishments.

The Edison Electric Co. of Milan directly owns and operates three hydro-electric generating plants, with an aggregate capacity of 53,300 h. p. and a reserve steam plant with an installed capacity of 40,000 h. p. It also purchases large amounts of power under contract from subsidiary and affiliated companies. Company's transmission lines extend from its hydro-electric generating plants to Milan and adjoining territory and with its distributing system total 450 miles.

Company's holdings of securities consist principally of stocks in power generating and distributing companies operating in adjoining territory and forming part of the Edison system. They include amog others the majority stock of important companies such as the Bresciana and the Conti companies, the latter owning and operating hydro-electric plants with a generating capacity of 100,000 h. p., and steam reserve plants of about 19,000 h. p. For the calendar year 1922 the Edison company produced 205,000,000 k. w. h. of electric energy while the output of the entire Edison system, including subsidiary and controlled companies and including energy purchased from other groups, was 934,000,000 k. w. h.

In order to take care of the growing demand for power, the company is constructing through a subsidiary two high-head hydro-electric plants operating under heads of from 935 to 2,300 ft. The initial capacity of the plants will be 60,000 h. p., with an ultimate capacity of about 90,000 h. p. As a further power supply, company, through one of its controlled companies, is constructing a 130,000-volt transmission line which will make possible the interchange of power between the company's plants in the Alps and those of the Adamello Co. in the Apennines.

Purpose.—Funds received by the company from the sale of its acceptances will be applied in part to the retirement of current indebtedness, and in part to furnish funds for the completion of important hydro-electric developments already undertaken.

Earnings (in Lire) of Edison Electric Co. of Milan—Years ended Dec. 31.

Years—	*Gross Earnings All Sources.*	*Oper. Exp. Taxes & Miscel. Deducts.*	*Net Earnings before Deprec. Avail. for Int. Charges.*	*x 6½% Int. on $2,000,000 Acceptances*
1918	27,533,720	17,895,774	9,637,946	1,014,000
1919	27,776,711	15,702,023	12,074,688	1,144,400
1920	38,026,206	18,284,329	19,741,877	2,748,400
1921	45,925,929	20,345,497	25,580,432	3,023,200
1922	50,265,974	27,900,501	22,365,473	2,742,600

x Amount required at prevailing rates of exchange for each year.

Assets and Liabilities.—The present cost of reproduction, less depreciation, of the plants, transmission lines, distributing system, &c., owned in fee by Edison Electric Co. of Milan is estimated to be in excess of 155,000,000 lire. Investments, principally in subsidiary and affiliated companies, on Dec. 31 1922 amounted to 144,757,913 lire, and other assets, including advances to subsidiaries and current assets, totaled 131,411,856 lire. Before giving effect to this financing, total assets of the company amounted, therefore, to about 431,169,769 lire, which compares with total liabilities (except capital stock) amounting on Dec. 31 1922 to 139,896,626 lire. Company has 180,000,000 lire capital stock outstanding, on which 165,600,000 lire had been paid in on Dec. 31 1922, and which has since been since fully paid.

Equity.—The stock is quoted on the Milan Bourse and has at current rates of exchange a market value of over $14,500,000.

Directors.—J. E. Aldred (Chairman Penna. Water & Power Co.), A. C. Bedford (Chairman Standard Oil Co. of N. J.), A. W. Burchard (Pres. International General Electric Co.), C. A. Coffin (Director General Electric Co.), Arthur V. Davis (Pres. Aluminum Co. of Am.), J. W. Lieb (V.-Pres. N. Y. Edison Co.), Howard Murray (V.-Pres. Shawinigan Water & Power Co.), F. P. Royce (V.-Pres. Stone & Webster, Inc.), Philip Stockton (Pres. Old Colony Trust Co., Boston), A. A. Tilney (Pres. Bankers Trust Co., N. Y.), A. H. Titus (Pres. First Federal Foreign Banking Assn., N. Y.), D. G. Wing (Pres. First National Bank, Boston, Mass.).

Jersey Central Power & Light Corp.—*Pref. Stock Sale.*

A. E. Fitkin & Co., New York, have completed the sale of $1,250,000 7% Cum. Partic. Pref. stock at 92½ and div., to yield 7.55%. A substantial part of this offering was taken by the consumers of the company in the territory surrounding Morristown and Lakewood, N. J. (Compare offering in V. 116, p. 2772.)—V. 117, p. 1354, 899.

Kirby Lumber Co.—*Preferred Stock to be Retired.*—

The company has announced that owners of 46,711 shares of the 50,000 shares of Preferred stock outstanding have accepted the company's offer to exchange their stock for the new issue of 15-year 6% Mtge. bonds. The Preferred stock is to be retired at 105 and dividends, and the holders are to receive $231 in bonds, which bear interest from July 15.

The company has already retired $295,000 of the bonds, and on Oct. 25 an additional $150,000 is expected to be retired. (Compare V. 116, p. 2889.)—V. 117, p. 559, 333.

Lawrence (Mass.) Gas Co.—*Dividend Increased.*—

A quarterly dividend of 2% has been declared on the capital stock, par $100, payable Nov. 1 to holders of record Oct. 10. Heretofore the company has been paying semi-annual dividends of 3½% on the stock.—V. 116, p. 1058.

Lee Rubber & Tire Co.—*Omits Dividend.*—The directors on Oct. 18 voted to omit payment of the quarterly dividend of 50 cents per share usually paid Dec. 1 on the outstanding Capital stock, no par value. An official statement says in substance:

The directors have decided to discontinue dividends for the time being owing to the conditions in the tire industry and in order to conserve the resources of the company.

The present price of tires is approximately 10% lower than a year ago although the price of rubber has practically doubled during the same period. In spite of the decrease in the cost of all standard tires their quality has been so improved that an appreciable increase in service has been obtained.

Progress in the reorganization of the Republic Rubber Co. recently acquired by Lee is continuing as planned. No benefits to the Lee company from the Republic, however, are expected before the first of the year when the reorganization program will be practically completed. The fact that the Republic company is mainly engaged in the manufacture of mechanical rubber goods and solid tires should provide an income to the Lee company in 1924 which will not be affected by the prevailing conditions in the price of pneumatic tires. Republic's mechanical goods department is showing an increase of 60% and solid tire production has already been increased 200%

The Lee Rubber & Tire Co. has no mortgages on any of its plants. There are no debentures or Preferred stock and the bank debt is small.

President John J. Watson, Jr., says in part: "It is the aim of the management of the Lee company to keep it in a strong financial position and considering the present condition of the tire industry it seems that the interest of the stockholders is best served by conserving cash at this time.

[The company from June 1 1920 to Sept. 1 1923, inclusive, paid quarterly dividends of 50 cents per share.]—V. 116, p. 3003.

Lincoln Body Co., Rahway, N. J.—*Sale.*—

The company's plant and site located at Caldwell, N. J., have been purchased by the Royal Motor Coach Co., Inc., the latter company planning to install equipment for the manufacture of motor cars. ("Iron Trade Review.")—V. 115, p. 443.

(P.) Lorillard Co.—*Complaint.*—

See American Tobacco Co. above.—V. 116, p. 2644.

McCrory Stores Corp.—*Stock Dividends.*—

The directors have declared an extra dividend of 5% and the regular quarterly dividend of 1% on the Class "A" and Class "B" Common stocks, both payable in Common stock Dec. 1 to holders of record Nov. 20. A dividend of 1% was paid on the Common stock in stock on June 1 and Sept. 1 last, while on March 1 last a quarterly divided of 1% was paid in cash (see also V. 116, p. 728).

Declarations of dividends by the corporation at this time was done in order to give the Class "B" warrant holders a month's time in which to convert their Class "B" warrants into Class "B" stock. If the warrants are not exercised holders will not receive the divs.—V. 117, p. 1670, 1243.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Net earnings for the quarter ended Sept. 30 1923 amounted to $277,548 after taxes but before depreciation.—V. 117, p. 1354, 1135.

Manufacturers Light & Heat Co.—*Gas Rates.*—

The company has filed formal notice with the Pennsylvania P. S. Commission of an advance in rates for natural gas for domestic purposes in all communities in Pennsylvania. The proposed rate for domestic consumers is established at 60 cents per 1,000 cu. ft., minus a customary discount for prompt payment. A special rate of 50 cents is set up for gas consumed in heating public schools. The new rate is to become effective Nov. 15.—V. 116, p. 2137.

Martin-Parry Corp.—*Receives Large Order.*—

The corporation has received orders for 1,000 commercial bodies to be shipped with Ford chassis direct to Japan within the next 30 days.—V. 116, p. 1903.

Nash Motors Co., Kenosha, Wis.—*Cash, &c., on Hand.*

The following statement is understood by the "Chronicle" to be correct: The company has in its treasury upwards of $21,000,000 in cash and Government securities. Sight drafts attached to bills of lading total $2,000,000, while accounts payable are only $2,400,000. Cash assets equal the par value of the 163,800 shares of Preferred stock and leave the balance of over $4,700,000, or $17 a share, for the 273,000 shares of Common stock.

The average quarterly earnings for the first nine months have been in excess of the full yearly dividend of $6 a share on the Common stock. Earnings for the first nine months of the fiscal year, ending Aug. 31, were $6,399,000, or $20 25 a share, or nearly 3½ times a year's dividend. See also V. 117, p. 1562.

National City Bank Building, Los Angeles.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int. $1,375,000 1st Mtge. 6½% Serial Coupon bonds safeguarded under the Straus plan.

Date Aug. 1 1923; due serially, Feb. 1 1926 to Feb. 1 1942. Int. payable F. & A. at offices of S. W. Straus & Co. Callable at 105 and int. for the first five years; 103 and int. thereafter. Federal income tax of 2% paid by National City Holding Co. Denom. $100, $500 and $1,000.

Under the covenants of the trust mortgage, these bonds constitute: (1) A direct closed first mortgage on the land and new 12-story bank and office building; (2) a first lien on the income from the property, a sufficient portion of which must be deposited monthly with S. W. Straus & Co. to meet the interest and principal in cash promptly on the days due.

The net annual earnings of this property are estimated on a conservative basis as $199,582. This estimate allows for deductions for operating expenses, taxes, insurance, and vacancies.

National Enameling & Stamping Co.—*Business.*—

President George W. Niedringhaus is quoted as saying: "Our inventories are materially reduced and will be further reduced over the last quarter. Business is much better than we had expected. Our sheet mills and plate mills are running well."—V. 116, p. 945.

National Steel Car Corp., Ltd.—*Report.*—

Years ended June 30—	1923.	1922.
Net profit for year	$142,888	loss$79,733
Reserve for deprec. of bldgs., machinery & equip.	97,384	72,470
Interest on bonds	104,100	107,653
Interest on borrowed money	59,417	46,516
Total deficit	$118,013	$306,373
Previous capital and surplus	2,513,950	2,820,324
Capital and surplus June 30	$2,395,937	$2,513,950

—V. 116, p. 419.

Naumkeag Steam Cotton Co.—*Stock Increase, &c.*—

The stockholders on Oct. 17 increased the authorized capital stock from $3,000,000 (all outstanding) to $6,000,000, par $100. The new stock will be distributed to stockholders of record Oct. 17 as a 100% stock dividend.—V. 117, p. 1562.

New England Telephone & Telegraph Co.—*Quarterly Report.*—

President M. B. Jones says: "The financial statement for the past quarter reflects the effect of the recent serious strike of telephone operators, as we have fallen short of earning dividend requirements for that period by approximately $2,200,000.

"The third quarter is always the poor one of the year with us, owing to slack summer business and the vacation expenses. Officers estimate that about $200,000 of the above amount is due to these normal causes. This leaves approximately $2,000,000 as the loss due to strike conditions, and that sum is made up about as follows:

1. Loss of revenue due to withholding of business by the public because of the strike	$550,000
2. Expenses paid during the strike period for guarding and transporting operators to and from their work, and in some places housing and feeding operating forces, guarding exchange buildings, recruiting depleted operating forces and otherwise restoring service, together with advertising and other publicity	950,000
3. Abnormal expense since the end of the strike for instructing new forces and otherwise restoring service	500,000

"The cost of this wholly unjustifiable strike has been extremely heavy, but it is well to bear in mind that large as it is this sum would have met for a period of only about four months the demands of the striking operators.

"It is expected that the final quarter of the year will show reasonably satisfactory results. Interest requirements for the year upon entire indebtedness will be earned more than twice over but company will fall considerably short of earning its full dividend in 1923. It will, however, be the policy of the management to pay the regular dividend for the years charging the unearned portion against surplus, which has been accumulated to care for unusual situations."

Results for Three and Nine Months ended Sept. 30.

	Quarter ended			9 mos. end.
Period—	*Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	*Sept.* 30 '23.
Operating revenue	$10,627,722	$11,229,233	$10,975,746	$32,832,701
Operating expenses	10,247,810	8,411,580	7,922,141	26,581,531
Taxes, &c	653,644	811,809	836,840	2,302,293
Total oper. income	def$273,732	$2,005,845	$2,216,763	$3,948,876
Net non-oper. revenue	189,236	195,509	229,176	612,921
Total gross income	def$84,496	$2,200,354	$2,445,939	$4,561,797
Interest, &c	787,543	686,044	706,473	2,180,060
Dividend appropriation	1,329,524	1,329,524	1,329,524	3,988,572
Balance	def.$2,201,563	sur$184,786	sur$409,942	df$1,606,835

The company has been authorized by the I.-S. C. Commission to acquire the Automatic Telephone Co.'s property at New Bedford, Mass.—V. 117, p. 560.

New Niquero Sugar Co.—*2% Dividend.*—

The directors have declared a dividend of 2% on the Common stock, par $100, payable Nov. 1 to holders of record Oct. 20. A like amount was paid May 1 and July 31 last.—V. 116, p. 2891.

New York Air Brake Co.—*Earnings—Sales.*—

Net earnings in September were $249,635 and for the 9 months ended Sept. 30 $2,245,881. Gross sales for September were $782,811. Compare V. 117, p. 1355, 901.

New York Shipbuilding Corp.—*Dividends Resumed.*—

The directors have declared a dividend of $1 per share on the outstanding 200,000 shares of capital stock, no par value, payable Nov. 6 to holders of record Oct. 22. The company on June 1 1922 paid a dividend of 50 cents per share; none since. Dividend record follows:

Mar. '19.	*July* '19.	*Nov.* '19.	*Mar.* 1 '20 *to Mar.* 1 '22.	*June* '22.	*Nov.* '23.
$1	$1	$1	$1 quarterly	50c.	$1

—V. 116, p. 1187.

Niagara Falls Power Co.—*Report.*—

Results for Quarter and 9 Mos. ended Sept. 30 (*Incl. Can. Niagara Pow. Co.*)

	1923—3 *Mos.*—	1922.	1923—9 *Mos.*—	1922.
Operating revenue	$1,784,740	$1,658,767	$5,276,395	$4,847,073
Oper. exp., amort. & tax.	690,407	614,710	2,109,031	1,793,375
Net operating revenue	$1,094,332	$1,044,057	$3,167,363	$3,053,698
Non-operating revenue	106,663	108,322	290,770	299,682
Net income	$1,200,996	$1,152,379	$3,458,134	$3,353,380
Interest, &c	540,240	538,642	1,598,512	1,631,816
Surplus income	$660,755	$613,737	$1,859,621	$1,721,563

—V. 117, p. 447, 214.

Niagara Lockport & Ontario Power Co.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Nov. 7 receive bids for the sale to it of 1st Mtge. 5% 50-year gold bonds due Nov. 1 1954, to an amount sufficient to exhaust $234,931, and at a price not exceeding 120 and int.—V. 117, p. 1671.

(Chas. F.) Noble Oil & Gas Co.—*Retires Bonds.*—

This company on Oct. 1 last paid the first maturing installment of its 1st Conv. Serial Gold 8% bonds at the Guaranty Trust Co., New York. The bonds maturing amounted to $90,000. After paying off this installment the company's bonded indebtedness was reduced to about $600,000.—V. 116, p. 1905.

North American Edison Co.—*Stock Increased.*—

The company has increased its authorized capital stock from 200,000 shares, no par value (all owned by the North American Co.), to 270,000 shares of no par value.—V. 117, p. 1022.

North American Provision Co.—*Bal. Sheet as of June* 30 1923.—

[Consisting substantially of the business and properties of Morris & Co.]

Assets—		*Liabilities—*	
Land, bldgs., machinery & fixed equipment	$28,571,961	7% Cumul. Preferred stock	$10,000,000
Refrigerator cars, tools, &c	549,575	Common stock	30,000,000
Franchises and leaseholds	21,816	1st Mtge. 4½% gold bonds	18,602,000
Good-will	10,000,000	Morris & Co. 7½% notes	14,244,000
Cash	9,035,261	Wm. F. Mosser Co. 8% notes	1,900,000
Notes & acc'ts receivable	18,276,476	Notes payable	2,895,743
Inventories	x13,318,265	Accounts payable	1,664,530
Stocks, bonds, advs. & securs.	124,282	Dividends payable	175,000
Discount on bonds, &c	1,520,643	Accrued liabilities	1,146,765
Prepaid expenses	297,120	Surplus	1,087,960
Total	$81,715,999	Total	$81,715,999

Compare also Armour & Co. of Delaware, above.

North Attleboro Gas Light Co.—*To Issue Stock.*—

The Mass. Dept. of Public Utilities has authorized the company to issue 681 shares of additional capital stock at par ($100), the proceeds to be used for additional equipment. &c.

Northern Indiana Power Co.—*To Issue Bonds, &c.*—

The company has applied to the Indiana P. S. Commission for authority to issue $1,360,000 of 5% 25-year bonds and $680,000 of Common stock, both at 90% of par, the proceeds to be used to acquire the Huntington Light & Fuel Co., the Bippus Utilities Co., the Bippus Building and the Wilkerson Ice & Coal Co.—V. 116, p. 1188.

Oahu Sugar Co., Honolulu.—*Extra Dividends.*—

The directors have declared an extra of 20 cents per share for October, November and December, in addition to the regular monthly dividend of 20 cents. This will make a total of 15% paid in dividends during this year. Dividends are payable the 15th of each month to holders of record the 5th—V. 115, p. 1738.

Ogilvie Flour Mills Co., Ltd.—*Report.*—

Income Account for Years ending Aug. 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Trading profits, incl. inv. inc., after bond int.	$824,227	$846,989	$636,303	$959,066
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common divs. (12%)	300,000	300,000	300,000	300,000
do bonus (10%)	250,000	250,000	------	250,000
Balance, surplus	$134,227	$156,989	$196,303	$269,066

Balance Sheet Aug. 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Water powers, mill plants, &c., &c.	5,554,990	5,544,757	Preferred stock	2,000,000	2,000,000
Goodwill, trade marks, patent rights, &c	1	1	Common stock	2,500,000	2,500,000
Cash	147,122	57,555	First mtge. bonds	2,350,000	2,350,000
Acc'ts & bills rec'le	1,797,538	2,265,327	Accounts payable	1,565,223	1,873,979
Stocks on hand	744,410	569,174	Interest and dividends accrued	395,250	395,250
Investments	7,567,513	7,562,955	Officers' pen. fund	------	551,612
Pen. fund invest'ts	------	537,946	Rest account	2,500,000	2,500,000
			Conting't account	2,500,000	2,500,000
			Profit & loss, surp.	2,001,103	1,866,875
Total	15,811,577	16,537,717	Total	15,811,577	16,537,717

—V. 117, p. 1355, 901.

Ohio Copper Co.—*Production.*—

The output of the company for September was approximately 326,000 pounds of copper at a cost of 6.445 cents a pound. August output was approximately 300,000 pounds, at a cost of under 7 cents a pound. The output for the year totals 2,126,000 lbs., average cost under 7 cts. a pound.

The pumping capacity during September was about 400 gallons of water a minute, the same as during the preceding month. The installation of the new plant, which will pump about 1,500 gallons of water a minute, is completed and pumping will begin within a few days. Compare V. 117, p. 1355.

Ohio Utilities Co.—*Stockholders' Committee.*—

See Ohio & Western Utilities Co. below.—V. 115, p. 1217.

Ohio & Western Utilities Co.—*Stockholders' Committee.*

The Preferred stockholders of the Ohio & Western Utilities Co. and of the Ohio Utilities Co. of Del. on Oct. 11 decided to take action "looking toward an examination of the affairs of these companies to discover whether they are able to resume payment of dividends on the Preferred stock. If the payment of these dividends is found to be warranted, the committee (see below) will take steps in the endeavor to compel such payment and otherwise to enforce the rights of the Prefereed stockholders."

The following have been appointed a permanent committee to look after the interests of the Preferred stockholders: Thoms D. Brown, New Haven, Conn.; E. B. Merritt, Bridgeport, Conn., and Theodore Bernstein of Hirsch, Lilenthal & Co., N. Y. City. Guggenheimer, Untermeyer & Marshall, Counsel.—V. 112, p. 939.

Oklahoma Gas & Electric Co.—*New Franchises, etc.*—

Citizens of Norman and Enid, Okla., at elections just held, voted by large majorities to grant 25-year franchises to the Oklahoma company.

In addition to being voted a new electric franchise in Norman, Okla., the company also was granted a gas franchise. Work on a gas distributing system will be started immediately.

The Guaranty Trust Co. of N. Y. has been appointed trustee, registrar and paying agent under the Oklahoma Gas & Electric Co., Muskogee Gas & Electric Co., Southern Oklahoma Power Co., Oklahoma Light & Power Co. and Shawnee Gas & Electric Co. trust indenture dated Aug. 1 1923, securing an authorized issue of $5,000,000 7% Mortgage notes of Oklahoma Gas & Electric Co. dated Aug. 1 1923, due Aug. 1 1926. See offering of $2,100,000 for these notes in V. 117, p. 789.

Otis Elevator Co.—*Earnings.*—

Nine Mos. end. Sept. 30—	1923.	1922.	1921.	1920
Earnings after all charges, maintenance & deprec'n	$3,443,008	$2,090,482	$2,960,615	$3,422,425
Reserve for Federal taxes	470,000	225,000	940,000	750,000
Reserve for pension reserve	75,000	75,000	75,000	175,000
Interest charges	------	------	------	96,532
Reserve for contingencies	475,000	------	------	------
Net income	$2,423,008	$1,790,482	$1,945,615	$2,400,893

—V. 117, p. 906, 335.

Overman Cushion Tire Co.—*Initial Dividends.*—

The directors have declared an initial dividend of 1% on the Common and "X" Preferred stocks, both payable Oct. 25 to holders of record Sept. 30. —V. 116, p. 3005.

Pacific Coast Co.—*Dividend Request Refused.*—

The directors have refused the request of some of the stockholders to use the $288,783 added to reserves for depletion and depreciation during the last fiscal year (see report in V. 117, p. 1553) to pay dividends on the First and Second Preferred stock. The board considered a resolution submitted at the annual meeting held Oct. 10 but decided that to grant the request would be against the best interests of both the company and the bondholders.—V. 117, p. 1671.

Pacific Gas & Electric Co. (Calif.).—*Will Not Sell to City.*

Pres. W. E. Creed in a letter to James D. Phelan, Chairman of Advisory Committee of Citizens, has advised that the company will not sell its generating transmission and distributing system within the confines of the City of San Francisco to the city. Pres. Creed said in part:

"We are not in a position to offer our distributing system in the City of San Francisco for sale. The generating, transmission and distributing system of this company has been developed through a long period of years until it constitutes to-day an integrated whole, designed for an devoted to the service not simply of territory within municipal boundaries, but of a great section of the State of California without regard to municipal boundaries, and service in any one portion of this section of the State is directly related to service in.every other portion thereof."

The Great Western Power Co. also notified the Advisory Committee on the Hetch Hetchy power question that sale of the company's San Francisco distributing system to the city would disrupt the plans for development, and that it was "doubtful if a plan of separation can be evolved which will be satisfactory to all parties concerned."—V. 117, p. 1563.

(J. C.) Penney Co., Inc.—*September Sales.*—

1923—*Sept.*—1922.		*Increase.*	1923—9 *Mos.*—1922.		*Increase.*
$6,010,297	$4,752,893	$1,257,404	$38,925,834	$31,090,087	$7,835,747

—V. 117, p. 1245, 790.

Penn Seaboard Steel Corp.—*Approves Refunding Plan.*—

The stockholders have approved the plan for financing the company's maturing 7% notes providing for the formation of a new company to take over the Penn Seaboard Steel casting plant at Chester, Pa. All the stock of the new company is to be owned by Penn Seaboard, and the new company will issue bonds in exchange for the present outstanding Penn Seaboard notes. About 60% of holders of 7% notes, it is stated, have approved the plan. Compare V. 117, p. 1245, 1470, 1563.

Pennsylvania Water & Power Co.—*Listing.*—

The London Stock Exchange has granted an official quotation to $1,274,-300 additional capital stock, par $100, making the total amount listed $9,769,300.—V. 117, p. 1136, 1022.

Pepperell Manufacturing Co.—*Earnings.*—

Years end. June 30—	1923.	1922.	1921.	1920.
Sales	$16,287,790	$10,311,129	$10,548,573	$23,011,210
Increase in inventory	dec.1,338,291	dec.388,256	1,857,873	865,438
Total	$14,949,499	$9,922,873	$12,406,446	$23,876,648
Operating expenses	14,003,950	10,135,038	11,634,538	20,039,954
Credits	116,272	89,324	111,776	194,208
Net profit	$1,061,821	loss$122,840	$883,684	$4,030,904

—V. 115, p. 2055.

Pfister & Vogel Leather Co.—*Bonds Called.*—

Certain 7% Conv. Sinking Fund debentures, dated Nov. 1 1920, aggregating $89,900, have been called for payment Nov. 1 at 101 and int. at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 117, p. 790.

Phila. & Reading Coal & Iron Co.—*Plan Approved.*—

See Reading Co. under "Railroads" above.—V. 117, p. 1659, 1672.

Philipsborn's, Inc., Chicago.—*Resignations.*—

It is announced that Martin M. Philipsborn and Herbert F. Philipsborn will resign as Chairman and Vice-President and Mdse. Mgr., respectively effective Jan. 1 1924.—V. 117, p. 1356.

Pierce-Arrow Motor Car Co.—*Operations.*—

A current report, believed by the "Chronicle" to be based on fact, says: Operations of the company have shown a profit in the first nine months of this year, although there was a slight falling off in the last quarter. As a result, the company has strengthened its financial position and has around $2,000,000 cash, as against $1,332,846 at the beginning of the year. The company has recently received orders from Japan. The first shipment of Pierce-Arrows already has been made and a second shipment is about to leave.—V. 117, p. 1022.

Piggly Wiggly Corp.—*Pref. Stockholders Acquire Control.*

Control of the corporation has passed from the Common to the Preferred shareholders upon default in the payment of two successive quarterly dividends on the Preferred stock.

Several changes were made in the board of directors, which now includes Frank T. Comstock, Providence, R. I.; E. W. Bradford, Washington, and W. A. Titus, New York.

A. W. Brinkley of Memphis has been elected Secretary, succeeding E. W. Rollo.—V. 117, p. 1470, 1023.

Pillsbury Flour Mills Co., Minneapolis, Minn.—*Bonds Sold.*—The National City Co., W. A. Harriman & Co., Inc., and Lane, Piper & Jaffray, Inc., have sold at 95 and int., to yield about 6.45%, $6,000,000 1st Mtge. 20-Year 6% gold bonds. (See advertising pages).

Dated Oct. 1 1923. Due Oct. 1 1943. Denom. $1,000 and $500 c*. Int. payable A. & O. without deduction for normal Federal income tax up to 2% at National City Bank of New York, trustee. Red. all or part on any int. date on 30 days' prior notice at 105 if redeemed on or before Oct. 1 1933, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. Company will agree to refund the Penna. 4-mills tax, the Maryland 4½-mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on the interest not exceeding 6% of such interest per ann.

Data from Letter of Pres. A. C. Lorning, Minneapolis, Oct. 13.

Company.—Successor to a business founded in 1872. Is one of the largest flour milling concerns in the world. Properties include well-located and thoroughly equipped mills at Minneapolis and Anoka, Minn., Atchison, Kan., and a large modern mill now in course of construction at Buffalo, N. Y. The latter property is owned by the *Island Warehouse Corp.*, an affiliated company, and will be operated under lease by the Pillsbury Flour Mills Co. The combined capacity of the company's mills now in operation is 30,300 barrels daily, and upon completion of the additional capacity at Buffalo will aggregate in excess of 38,000 barrels daily. Company also has extensive cereal producing facilities of a capacity of 10,000 cases per day. The mills together will have a flour capacity of 38,300 barrels daily and an elevator capacity of 7,340,000 bushels. The distribution of the company's products is effected by a comprehensive organization of branch warehouses and sales offices located at points of major merchandising importance from the viewpoint of supplying the trade with all possible promptness and convenience.

Present Financing.—For many years subsequent to the original inception of the business, the flour milling properties were owned and operated by American interests. In 1890 these properties were sold to a British corporation whose ownership has continued to the present time. Since 1908, however, the operation of the properties has been carried on under lease and the business has been conducted by the present company, the Pillsbury Flour Mills Co., organized in Minnesota. Recently the Minnesota company has arranged to purchase all the flour milling properties, brands, good-will and other assets of the British corporation. (Compare plan in V. 116, p. 2776.)

The proceeds of this issue of $6,000,000 bonds and of an additional issue of the company's Common stock, sold for cash, will be applied toward the acquisition of the properties from the British corporation and to increase the company's working capital. All, or practically all, of the company's Common stock, including the additional issue, will be owned by a Delaware corporation to be organized, the *Pillsbury Flour Mills, Inc.*, which will issue $2,000,000 10-Year Collateral Trust notes, the proceeds of which will be utilized in the purchase of the additional issue of Common stock of the Minnesota company, as above mentioned.

Security.—A direct first mortgage on all the real estate, buildings, equipment and other fixed assets of the Pillsbury Flour Mills Co., and further secured by pledge of the capital stocks owned of constituent companies. While there is outstanding an issue of $2,000,000 of the first mortgage bonds of the *Island Warehouse Corp.*, the new mortgage will provide that additional bonds of that issue hereafter issued must be deposited and pledged under the new mortgage of the Pillsbury Flour Mills Co.

Sinking Fund.—The mortgage will provide for a fixed semi-annual minimum sinking fund sufficient to retire $100,000 of bonds in each year, beginning April 1 1924. As an additional sinking fund, the company will agree to pay for each fiscal year subsequent to June 30 1925 an amount equivalent to 20% of the aggregate amount of cash dividends paid in such years, all payments on account of this additional sinking fund to be due and payable on Aug. 15, following the close of each fiscal year. The sinking fund payments are to be utilized for the purchase or redemption of bonds at not exceeding the current redemption price in each case.

Net Income After Deprec'n but Before Int. & Taxes, Yrs. ended Aug. 31.

	Net Income.		*Net Income.*
1913	$888,093	1919	$2,124,398
1914	1,079,990	1920	1,854,715
1915	871,065	1921	996,787
1916	1,205,337	1922	1,424,773
1917	1,609,844	1923 (10 months ended June 30)	1,282,250
1918	2,866,389		

Company's net sales in the period shown above have aggregated $606,-313,373, and the average annual net income for the same period was $1,495,-721, or 4.1 times, and for the past 5 years and 10 months was $1,808,453, or 5 times the annual interest charges on this issue of bonds. For the 10 months ended June 30 1923 the net income was $1,282,250, or 4¼ times the bond interest requirements for such a period.

Condensed Balance Sheet as at June 30 1923 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$1,135,878	First Mtge. gold bonds	$6,000,000
Govt. & other marketable sec.	878,275	Capital stock	10,000,000
Notes & accounts receivable	1,600,311	Notes & acceptances payable	2,073,593
Prepaid insur., advances, &c.	457,384	Accounts payable	898,657
Inventories and supplies	8,203,325	Accrued taxes	161,774
Land, buildings, &c	8,936,238	Reserve for taxes & conting	1,214,327
Investments	1,000,000	Other current liabilities	120,964
Miscellaneous assets	278,657	Reserved for dividends	286,358
Def'd charges, incl. bond dis	910,571	Surplus	2,644,967
Brands and good-will	1		
Hydraulic rights	1		
Total assets	$23,400,640	Total liabilities	$23,400,640

—V. 116, p. 3005.

Pillsbury Flour Mills, Inc. (of Del.).—*To Offer Notes.*—

It is understood that Goldman, Sachs & Co., Lehman Bros. and Lane, Piper & Jaffray, Inc., of Minneapolis, will shortly make an offering of $2,000,000 10-Year 7% Convertible Sinking Fund Collateral Trust notes of the above holding company, which will own the stock of Pillsbury Flour Mills Co. (of Minn.), the operating company. (See above.)

Prairie Pipe Line Co.—*Shipments.*—

Shipments in September were 2,874,693 barrels, a daily average of 95,823 barrels, which compares with a daily average of 114,094 barrels in August and with 190,705 barrels daily in Sept. 1922.—V. 116, p. 2891.

Punta Alegre Sugar Co.—*Dividends Resumed, &c.*—

The directors have declared a dividend of 2½% on the outstanding capital stock, par $50, payable Nov. 15 to holders of record Oct. 29. On April 15 1921 a dividend of 2½% was paid; none since. Dividend record follows:

Oct. '19 *to July* '20 *incl.*	*Oct.* 1920.	*Jan.* 1921.	*Apr.* 1921.	*Nov.* 15 '23.
2½% quar.	4%	4%	2½%	2½%

Daniel M. Clemson of Pittsburgh has been elected a director to succeed the late John R. McCune. Richard F. Hoyt succeeds Charles B. Wiggin as a director.—V. 117, p. 1564, 97.

Pure Oil Co.—*Oil Suits Settled.*—

See Standard Oil Co. of N. J. below.—V. 117, p. 1136, 1023.

Reading Iron Co.—*Plan Approved.*—

See Reading Co. under "Railroads" above.—V. 116, p. 946.

Republic Iron & Steel Co.—*Quarterly Report.*—

Results for Quarters and Nine Months ending Sept. 30.

	1923—3 *Mos.*	—1922.	1923—9 *Mos.*	—1922.
*Net earnings	$2,384,563	$395,756	$7,566,799	$681,745
Depreciation & renewals	304,576	252,338	1,004,403	655,769
Exhaustion of minerals	95,496	49,865	296,635	131,590
Bond and note interest	290,958	232,229	831,538	658,763
Preferred dividend	x(3¾)937,500	--------	(9¼)2312500	--------
Balance, surplus	$755,997	def$138,676	$3,121,685	def$764,380

* These are the net earnings from operations after charges for repair and maintenance of plants, amounting to $1,194,009 for the three months ended Sept. 30 in 1923, against $705,760 in 1922.

x Regular Preferred dividends of 1¾%, plus 2% extra dividend, leaving 3% in arrears.

Unfilled orders on hand Sept. 30 1923 of finished and semi-finished products totaled 127,767 tons, against 187,392 tons June 30 1923.

Note.—The above results are subject to change at end of fiscal year when accounts are finally audited.—V. 117, p. 336, 97.

Rio Pluma Orchard Co., Sutter County, Calif.—*Bonds Offered.*—

G. E. Miller & Co., San Francisco, are offering at 100 and int. $125,000 1st Mtge. 7% Serial Gold bonds dated Sept. 1 1923, due serially 1925-1937, but redeemable, all or part, at 102 and int. on any int. date. Int. payable J. & D. at First Federal Trust Co., San Francisco, trustee, or any office of G. E. Miller & Co.

The bonds are secured by a first mortgage on 914 acres of fertile, irrigated fruit lands located in Sutter County, Calif. Of the 914 acres, 350 acres are planted to bearing orchards, alfalfa and potatoes. Work is now under way preparing 130 acres of the land to be planted to peaches. The balance will be improved gradually until the entire acreage is in producing orchard. The property in present condition is valued at $364,700.

St. Lawrence Flour Mills Co.—*Annual Report.*—

Years end. Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Profits	$110,883	$169,365	$147,801	$215,077
Bond interest	5,805	7,952	12,460	13,395
Preferred dividend	40,250	40,250	40,250	40,250
Common dividends	(6%)72,000	(6)72,000	(6)72,000	(10)120,000
War tax	13,807	14,308	14,641	28,433
Balance, surplus	def$20,259	$34,853	$8,450	$12,999
Add'l general reserve	------	------	------	*Cr.*182,566
Bonus div. on Common	------	------	(2%)24,000	(10)120,000
Balance	def$20,259	sur.$34,853	def.$15,550	sur.$75,565
Total p. & l. surplus	$396,873	$417,132	$382,279	$397,829

Balance Sheet Aug. 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Plant	$690,482	$669,526	Common stock	1,200,000	1,200,000
Goodwill, &c	1,200,000	1,200,000	Preferred stock	$575,000	$575,000
Accounts receiv'le	130,779	84,270	Bonds and interest	97,465	97,465
Inventories	543,712	360,746	Accounts payable	49,905	50,909
Sundry debits	59,996	48,106	Sundry credits	240,844	80,836
Equipment	21,500	23,000	Bank loans	98,782	326,373
Investments	12,000	362,100	Unclaimed divs	567	397
Cash	968	365	Profit & loss, surp	396,873	417,132
Total	$2,659,439	$2,748,114	Total	$2,659,439	$2,748,114

—V. 115, p. 1846.

St. Maurice Power Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to £200,000 1st Mtge. 30-Year 6½% Sinking Fund debenture stock (see V. 116, p. 626).—V. 117, p. 562.

Santa Ana (Calif.) Development Co.—*Bonds Offered.*—

Carstens & Earles, Inc., Leo G. MacLaughlin Co., Los Angeles, and First National Bank, Santa Ana, are offering at 100 and int. $200,000 1st Mtge. 6½% Serial Gold bonds, dated Aug. 1 1923; due serially Aug. 1 1926 to 1938. Interest payable F. & A. at First National Bank, Santa Ana, Calif., trustee, or through offices of Carstens & Earles, Inc. Borrower agrees to pay the normal Federal income tax up to 2%. Denom. $500 and $1,000. Red. all or part on any int. date upon 60 days' notice at 103 and interest.

The bonds will be secured by a first (closed) mortgage on the land owned in fee simple and the buildings existing and to be erected. The mortgaged property consists of an entire city block, located in the centre of Santa Ana's business district. On this property at the present time is situated the Santa Ana Grand Central Market, which has been in successful operation for two years. Adjacent to the Central Market, running the full length of the block fronting on Broadway and Second Street, will be constructed a 2-story and basement combination store and apartment building. On the southeast corner of the property under this mortgage will be erected a modern cold storage plant and garage of concrete and brick construction, with terra cotta trimmings. The southwest, or remaining corner, of the above property is under lease to the Union Oil Co. This property has been conservatively appraised at in excess of $400,000.

Schulte Retail Stores Corp.—*May Acquire Dunhill Co.*—

It is announced that negotiations are under way whereby the corporation is likely to acquire by purchase the world-wide business of Alfred Dunhill of London, the pipe manufacturer. Negotiations, it is stated, have been carried on by Pres. D. A. Schulte and are expected to be completed within a few weeks. Schulte Stores now controls the New York branch of Alfred Dunhill of London, Inc., and also the Canadian branch of the pipe manufacturer, but when the present negotiations are completed the Schulte interests, it is said, will control the entire business of the London concern throughout the world.—V. 117, p. 1248, 791.

Scotten-Dillon (Tobacco) Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 3% and the regular quarterly dividend of 3%, both payable Nov. 14 to holders of record Nov. 6. The company in Feb. last paid an extra dividend of 3% and in Aug. last an extra of 2%, in addition to the usual quarterly dividend of 3%, making a total for 1923 (incl. dividends payable Nov. 14) of 20%.—V. 117, p. 448.

Shelton Looms.—*Permanent Certificates Ready.*—

The Irving Bank-Columbia Trust Co., transfer agent of the Common and Preferred stock, is now issuing permanent certificates in exchange for temporaries now outstanding. See V. 116, p. 947, 2018.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Period—	Sept. 1923.	3 *mos. end. Sept.* 30 '23.	9 *mos. end. Sept.* 30 '23.
Net earnings	$125,394	$471,856	$2,153,278

It is stated that the company is now free of floating debt, has no bills payable or accounts payable, and has over $400,000 in cash on hand and other cash assets exceeding $1,000,000. Company, it is said, has orders on hand for about 55,000 tons deliveries against which extend to the end of this year.—V. 117, p. 448.

Southern Oklahoma Power Co.—*Bonds Sold.*—H. M. Byllesby & Co. have sold at 92 and int. an additional block of $160,000 1st & Ref. Mtge. 6% gold bonds, Series "B," dated June 1 1922, due June 1 1942. A circular shows:

Company.—Company and subsidiaries own and operate electric light and power, gas and ice properties serving 12 communities in Oklahoma having an estimated population of 50,000, including the towns of Shawnee, Ada, Holdenville, Pauls Valley and Sulphur. Over 78% of the net earnings is derived from the sale of electric light and power. The properties include thoroughly modern and efficient electric generating plants having an installed capacity of over 12,300 h. p. and upon completion of transmission lines now under construction all the towns will be interconnected, effecting the distribution of electric current over the entire system. Arrangements have been completed for the building of a transmission line to connect with the new 20,000 h. p. plant of the Oklahoma Gas & Electric Co. at Horse Shoe Lake, near Oklahoma City, which will insure an additional supply of power for future development.

The properties are leased to the Oklahoma Gas & Electric Co., which owns over 90% of the total outstanding Preferred and Common stocks of Southern Oklahoma Power Co.

Purpose.—Proceeds will provide funds for extensions and additions which have been made to the property.

Capitalization Outstanding.

First & Refunding Mortgage Series "B" 6s (incl. this issue)	$408,700
First & Refunding Mortgage Series "A" 7s	1,380,000
Shawnee Gas & Electric Co. First Mtge. 5s, 1926 (closed)	219,500
Shawnee Lighting Co. First Mortgage 5s, 1926 (closed)	51,000
7% Cumulative Preferred stock	1,097,000
Common stock	1,000,000

Earnings for 12 Months ended June 30 1923.

Gross earnings	$808,455
Operating expenses, maintenance and taxes (excl. depreciation)	538,372
Net earnings	$270,083
Annual interest requirements on First and Refunding bonds (including this issue) and underlying bonds	$134,647

Management.—Properties are under the management of Byllesby Engineering & Management Corporation.—V. 116, p. 2140.

Southwestern Gas & Electric Co.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from $5,500,000 to $7,500,000.—V. 117, p. 1471, 97.

Standard Oil Co. of N. J.—*Settle Suits.*—

The Texas Co. and the Standard Oil Co. of N. J. have settled the suit of Rogers vs. Adams and the Texas Co., in which suit the Standard Oil Co. of N. J. was contesting the title of the Texas Co. to the Adams patents for cracking heavy oils to produce gasoline.

The Standard Oil Co. of N. J. and the Gasoline Products Co. have also settled the differences between them out of which arose the suit of the Standard Oil Co. of N. J. vs. the Pure Oil Co., one of the licensees of the Gasoline Products Co. under its "Cross process" cracking patents.

By virtue of these settlements, in certain phases of which the Standard Oil Co. of Indiana, owner of the Burton cracking patents, has also joined, it is expected that further patetn litigation between all four of the parties and their present and future licensees will be avoided. All parties will continue to grant licenses for their respective cracking processes as heretofore.—V. 117, p. 1023, 791.

Stevens Mfg. Co., Fall River.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1¼%, payable to holders of record Oct. 16. On July 17 last a distribution of 2½% was made.—V. 115, p. 2057.

Texas Co.—*Oil Suits Settled.*—

See Standard Oil Co. of N. J. above.—V. 117, p. 1565, 562.

Transue & Williams Steel Forging Corp.—*Earnings.*—

The company reports for the 9 months ended Sept. 30 1923 net earnings of $387,000, after taxes.—V. 117, p. 1358, 792.

Traut & Hine Mfg. Co.—*Bonds Offered.*—Hincks Bros. & Co., Bridgeport, Conn., are offering at 100 and int. $225,000 1st Mtge. 7% Gold bonds. A circular shows:

Date Oct. 1 1923. Due Oct. 1 1938. Interest payable A. & O. without deduction for normal Federal income tax up to 2%. Denom. $500 and $1,000c*. Red. all or part on any int. date at 107 and int. Phoenix National Bank, Hartford, Conn., trustee. Tax-exempt in Connecticut.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 7% bonds (this issue)	$225,000	$225,000
Capital stock (par $25)	1,000,000	1,000,000

Company.—Incorporated in Connecticut in 1888 Business is the manufacture and sale of sheet metal and wire goods specialties. Company sells direct to other manufacturers upon order and also makes and distributes its own line of articles. Plant at New Britain, Conn. Also maintains New York offices.

Sinking Fund.—Mortgage will provide for a sinking fund which, beginning in 1925, will retire a minimum of $8,000 of bonds and will rise gradually to a minimum of $15,000 per year.

Company's Average Earnings for Various Periods of Years Have Been as Follows

	Annual Average.	*Interest Earned.*
5 years 1918-1922	$70,925	4.5 times
10 years 1913-1922	97,157	6.1 times
15 years 1908-1922	94,524	6.0 times

For the first six months of 1923 net earnings have been at the annual rate of $83,968, equivalent to 5.3 times interest requirements, and, after such requirements, to a rate of 6.82% on the company's $1,000,000 capital stock.

Purpose.—Provide cash for the funding of the company's bank loans.

Balance Sheet as of June 30 1923 (After this Financing).

Assets—		*Liabilities—*	
Cash	$24,615	Accounts payable	$23,140
Accounts receivable	102,131	Notes & accepts. payable	16,109
Notes receivable	400	Accr. taxes, wages & sal	30,461
Inventories	406,752	1st Mtge. 7s, 1938	225,000
Investments	213,658	Capital stock	1,000,000
Prepaid int. & insurance	9,974	Surplus	105,668
Total plant & equipment	642,848		
Total	$1,400,380	Total	$1,400,380

Triangle Film Corp.—*Receivership.*—

Federal Judge Learned Hand, acting on the petition of Adam and Charles Kessel, with claims aggregating $93,930, on Oct. 17 appointed Percival L. Waters, President, as receiver. Liabilities are reported to be about $350,000 and nominal assets nearly as much.

The company owns the majority of the capital stock of the New York Motion Picture Corp., which controls the Keystone Film Co., and the Reliance Motion Picture Co. These subsidiary companies are creditors for over $300,000. The Government is also a creditor for unpaid taxes amounting to $29,000.—V. 113, p. 1981.

Union Copper Land & Mining Co., Boston.—*Dividends Resumed.*—

The directors have declared a dividend of 50 cents per share, payable Dec. 1, to holders of record Oct. 25. A dividend of like amount was paid Feb. 10 1908; none since.

United Hotels Co. of America.—*Pref. Stock Offered.*—

United States Finance Corp., Denver, Colo., is offering $1,500,000 7% Cumul. Pref. (a. & d.) stock at par ($100) with two shares Common stock bonds with each three shares of Preferred purchased.

Callable at $105 per share. Divs. payable Q.-J. Preferred stock has preference over the Common stock both as to assets and dividends, nd dividends are cumulative. Company has no fun d debt.

Company was organized in Delaware and controls, through stock ownership, hotels in 20 principal cities, located at strategical points in commercial and railroad centres in the United States and Canada.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding*
7% Cumulative Preferred stock (incl. this offering)	$5,000,000	$3,117,350
Common stock	5,000,000	4,592,700

Earnings.—The average net earnings for the four years 1919 to 1922, incl., including proportion of the net earnings applicable to depreciation and dividends in which it is beneficially interested, through stock ownership in subsidiaries, after allowing for all expenses and taxes, amounted to $601,225 and for the year ended Dec. 31 1922, on the same basis, were as follows: Earnings, $644,696; annual dividend requirements, $3,117,350 7% Preferred stock, $218,214.—V. 116, p. 731.

U. S. Mex Oil Corp.—*Sale.*—

Special Master Henry Melville will offer for sale without valuation, appraisement, redemption or extension at the County Court House, New York City, Nov. 5, the following property: 150 shares Capital stock of Southern Fuel Co., S. A. of Mexico, of (aggregate par value, 15,000 Mexican pesos), 600 shares Capital stock of Vivian Oil Co., S. A. of Mexico (aggregate par value, 60,000 Mexican pesos), 200 shares Capital stock of the Mexus Petroleum Co., S. A. of Mexico (aggregate par value, 20,000 Mexican pesos), 200 shares Capital stock of Compania Petrolera la Republica, S. A. of Mexico (aggregate par value, 20,000 Mexican pesos), 50 shares Capital stock of Mexican Atlas Petroleum Co., S. A. of Mexico (aggregate par value, 10,000 Mexican pesos), 80,000 shares Capital stock of Marmaduke Oil Co. of West Virginia (aggregate par value, $400,000), 485,000 shares Capital stock of Texacaddo Oil & Gas Co. of Delaware (aggregate par value, $485,000), 1,500 shares Capital stock of Pittsburgh Mexican Oil Co. (aggregate par value, 150,000 Mexican pesos), 13,258 shares Capital stock of Marmaduke Oil Co. of W. Va. (aggregate par value, $66,290), 10,000 shares of no par value Capital stock U. S. Mex Transports, Inc. of Delaware, corporation; 100,000 shares Capital stock of no par value U. S. Tex Oil Corp., N. Y.; 1,000,000 shares Capital stock of Compania Petrolera Normexus S. A. (aggregate par value, 1,000,000 Mexican pesos).

The above stocks are deposited as collateral security for the outstanding $1,200,000 8% notes, due June 1 1926. The June 1 1922 and subsequent coupons on these notes is in default.—V. 115, p. 1741.

United States Rubber Co.—*Tire Prices Readjusted.*—

The company on Oct. 16 announced reductions ranging from 3½ to 12% on certain grades of tires and tubes and advances of from 7½ to 10% on other grades. These readjustments were made in order to meet competition.—V. 117, p. 1358.

Waldorf System, Inc.—*Earnings.*—

9 *Months Ended Sept.* 30—	1923.	1922.
Sales	$10,370,395	$8,827,945
Gross income	1,306,340	1,253,793
Depreciation and reserves	347,040	302,306
Federal taxes	121,206	123,947
Preferred dividends	92,190	96,705
Common dividends	376,409	301,207
Balance, surplus	$369,496	$429,628

Permanent engraved certificates for Common shares may be exchanged for temporary certificates now outstanding, on or after Oct. 22, at the State Street Trust Co., Boston, or at the Bank of the Manhattan Co., N. Y. City. (See V. 116, p. 2019).—V. 117, p. 1565.

Wallace Mfg. Co., Jonesville, So. Caro.—*Organized.*—

This company has been incorporated in South Carolina, with an authorized capital of $700,000 ($250,000 Preferred and $450,000 Common stock) to take over the Wallace plant, located at Jonesville, So. Caro., which was recently purchased by Ridley Watts of New York and associates from the Victor Monoghan Co. Operation of the plant has already been started by the new company.

Directors of the Wallace Mfg. Co. are: T. M. Marchant (President), W. H. Beattie (Vice-President & Treasurer), W. E. Beattie and J. E. Sirrine, all of Greenville, So. Caro.; Ridley Watts and C. W. Dall of New York; R. A. Lybrand (Secretary), and Reuben Lindsay, both of Jonesville, So. Caro. (See also Victor-Monoghan Co. in V. 117, p. 792.]

Warren Bros. (Asphalt), Co.—*Status.*—

During the year to Oct. 4, the company secured contracts for 7,873,087 sq. yds. of pavement, as compared with 9,070,249 sq. yds. during the corresponding period of 1922. Carryover from 1922 was 4,333,165 sq. yds., making the total under contract as of Oct. 4, 12,206,252 sq. yds., contrasted with 11,618,528 sq. yds. on Oct. 4 1922. During the year to Aug. 31, the company and its licensees laid 6,244,261 sq. yds. compared with 3,647,509 sq. yds. in the first eight months of 1922.—V. 117, p. 1249.

Washington Hotel Co., Inc., Shreveport, La.—*Bonds Offered.*—Interstate Trust & Banking Co., Securities Sales Co. of La., Inc., Sutherlin, Barry & Co., Gladney & Watson, New Orleans, are offering at 100 and int. $700,000 1st Mtge. 7% Serial Gold bonds.

Dated June 1 1923, due serially 1926 to 1938. Denom. $100, $500 and $1,000. Int. payable J. & D. at Interstate Trust & Banking Co., New Orleans, La., trustee.

These bonds will be secured by a closed first mortgage on building and grounds of the Washington Hotel Co., Inc., owned in fee simple, consisting of a strictly modern, fireproof, steel reinforced concrete hotel, 8 stories in height including roof garden, in course of construction.

The bonds will be unconditionally guaranteed, principal and interest, by E. Kirby Smith of Shreveport, La., whose financial statement shows a net worth in excess of $1,000,000.

Western Grocers, Ltd., Winnipeg.—*Defers Pref. Div.*—

The directors have voted to defer payment of the quarterly dividend of 1¾%, usually paid Oct. 15 on the 7% Cum. Partic. Pref. stock.—V. 108, p. 1299.

Western Knitting Mills, Inc.—*Recapitalization Plan.*—

The stockholders on Oct. 18 approved a recapitalization plan calling for a reduction in the Class B shares from 200,000 to 15,000, the new issue to be convertible into Class A stock, which was increased from 35,000 shares to 125,000 shares. It is proposed to exchange the present Class B stock, of which 147,525 shares are convertible, for the new Class B shares on the basis of one of the new for ten of the old.

The creditors of the company will receive about 14,500 new Class A shares in payment of 50% of their claims.

The stockholders will be offered 50,000 Class A shares at $12 50 a share on the basis of 4 shares for each Class B share held. There will be made available for directors 6,600 shares for the payment of unliquidated claims, cancellation of contracts or other purposes.

Some time ago the company attempted to issue 35,000 shares of additional Class A stock at $22 50 a share, but only a few stockholders subscribed and the offer was withdrawn. See V. 117, p. 792, 1137.

Western Power Corp.—*To Re-classify Pref. Stock—To Provide for Accumulated Dividends.*—

The stockholders will vote Nov. 27 on re-classifying the shares of stock by altering the preferential rights of the authorized Pref. stock (including all shares now outstanding) so that hereafter (*a*) the holders of the Pref. stock shall be entitled to dividends at the rate of 7% (instead of only 6%) per annum in preference to the Common stock; and (*b*) the dividends on the Preferred stock shall be cumulative only from and after Oct. 1 1923 (instead of from and after Jan. 1 1915), thus cancelling (in consideration of such increase in the Preferred dividend rate) all claims to dividends accrued on the Preferred stock to Oct. 1 1923 and unpaid at the time of such alteration; and (*c*) the Preferred stock shall be subject to redemption at 107½ and divs. No other change in the present designations, preferences, privileges and voting powers of the Preferred stock will be made.

President H. P. Wilson, New York, Oct. 18, writes in substance:

Although the full 6% divs. have been regularly paid upon the Pref. stock for a number of years, the previous accumulations, amounting to $13 per share (or over $900,000 in all), remain unpaid. The advantage to the Common stockholders, as well as to the corporation, of disposing of these accruals (if accomplished without imposing too great a burden on the corporation) is obvious, and the directors have now agreed upon a method of accomplishing the desired object which is authorized by amendments to the New York statutes which have recently become law.

The plan (see above) calls for an increase in the annual Preferred dividend rate from 6 to 7% in consideration of the surrender by the Pref. stockholders of all their claims to back dividends ($13 per share). The cost to the corporation in additional dividends would be 1% per annum on the par value of the Pref. shares, or about 8% per annum on the $13 per share of accrued unpaid dividends so eliminated.

The certificate of incorporation provides that "the amount of capital with which the corporation will carry on business is $7,813,500." In making the formal re-statement of capital it is recommended that the minimum capital be stated at $10,747,500 (instead of at $7,813,500). This would make the amount thereof conform with the amount of capital actually carried on the books.

Besides approving an adequate return to the Pref. stockholders for their present accruals, the plan would give to the Common stockholders the advantage of having over $900,000 of prior dividend claims disposed of. It is believed that the value of the Common, as well as of the Preferred shares, would be more adequately reflected in current prices as a result of the removal of the accumulations.—V. 117, p. 1472.

Western Union Telegraph Co.—*Earnings.*—

Results for Nine Months ended Sept. 30 (Sept. 1923 Estimated).

	1923.	1922.	1921.	1920.
Gross revenues (includ. dividends & interest)	$84,878,754	$78,783,925	$79,080,923	$91,544,687
Maint.: repairs & reserve for depreciation	$13,679,844	$12,694,523	$13,253,659	$12,671,277
Oth. oper. exp. (incl. rent of leased lines & taxes)	59,468,269	54,885,421	57,983,438	67,329,523
Int. on bonded debt	1,730,137	1,730,137	1,058,471	998,887
Net income	$10,000,504	$9,473,844	$6,785,355	$10,545,000

—V. 117, p. 563, 453.

White Oil Corp.—*Time Extended.*—The reorganization committee, Murray W. Dodge, Chairman, announces that the time for depositing preferred and common stocks with the Chase National Bank, New York, has been extended from Oct. 20 to Nov. 10. (See advertising pages and compare plan in V. 117, p. 1566.

Comparative Balance Sheet.

Assets—	Aug. 31'23 $	Dec. 31 '22 $	*Liabilities—*	Aug. 31'23	Dec. 31 '22
Oil lands & leases, lands, buildings, mach'y, equip., &c	x30,297,963	31,363,926	Preferred stock	1,500,000	1,500,000
Investments	691,968	723,704	Common stock	y25,094,506	25,094,506
Mat'ls & supplies	397,921	470,937	Equipment trust notes & liability	153,000	468,000
Cash	251,945	99,042	Deferred payments on leaseholds	161,438	294,306
Accts. & note rec	250,324	482,601	1st M. gold bonds	1,000,000	------
Devel. & oper. exp. acct. assoc. int., recoverable from oil production	131,758	133,097	Bank loans	1,480,058	2,236,985
Oil & ref. prod., &c	408,724	551,107	Accts. & notes pay	301,639	612,280
Miscellaneous	10,094	7,005	Accruals	35,553	17,392
Deferred charges	65,082	30,583	Min. int. in cap. stk. of sub. cos.	2,925	2,925
			Special reserve	2,053,270	2,798,879
			Surplus	723,388	836,733
Total	32,505,779	33,862,004	Total	32,305,779	33,862,004

x After deducting $11,700,821 reserve for depreciation and depletion. y Common stock represented by 951,289 shares of no par value. Compare also readjustment plan in V. 117, p. 1566, 1673.

White Eagle Oil & Refining Co.—*Sales, &c.*—

Sales for the third quarter of 1923 were $4,136,766, compared with $4,018,414 in 1922. Net income for the period was $528,170 before depreciation, depletion and Federal taxes, compared with $1,082,009 in 1922, and for the 9 months ended Sept. 30 1923 totaled $2,262,766, against $2,516,619 in the same period in 1922.—V. 117, p. 1358.

Williams Sealing Corp., Decatur, Ill.—*Bonds Offered.*—N. L. Rogers & Co., Peoria, Ill., are offering at 100 and int. $150,000 1st (Closed) Mtge. 7% Serial Gold bonds. A circular shows:

Dated Sept. 1 1923; due serially Sept. 1 1925 to Sept. 1 1933. Denom. $1,000, $500 and $100c*. Red. all or part on any int date upon 30 days' notice at 105 and int. after Oct. 1 1928—non-callable prior to that date. Interest payable M. & S. in Chicago and Decatur without deduction for normal Federal income tax not in excess of 2%. Milliken Trust Co., Decatur, Ill., trustee.

Company.—Was founded in 1909 in Waterbury, Conn., and has been engaged in the manufacture and sale of Kork-N-Seal bottle caps and capping machinery for use in applying Kork'N-Seal to bottles. Kork-N-Seal is used by food products packers, manufacturing chemists, pharmaceutical manufacturers, and for patent and proprietary medicines, &c. Company has just recently added to its products a patented nozzle for tin cans, which more than doubles the sale possibilities of the Kork-N-Seal cap, the customers being manufacturers of shellac, varnish, oils, polishes, syrups, disinfectants, chemicals, &c.

Company numbers among its domestic customers the Standard Oil companies of New Jersey, Indiana, and California; Palmolive Co., Maltine Co., Parke, Davis & Co., R. L. Watkins Co., E. R. Squibb & Sons, &c.

This issue will be secured by a direct first (closed) mortgage upon all of the real estate, plants and machinery now owned or hereafter acquired by the company. Land, buildings and machinery have been appraised as of June 30 1923 by Coats & Burchard Co., public appraisers and engineers, as having a reproduction value of over $380,000, while the net sound value is $325,935, or well over two times the amount of this bond issue. Total net tangible assets are approximately $3,000 per $1,000 bond.

The company is carrying $100,000 of insurance on the life of Mr. George A. Williams, which has been made payable to the trustee, under this mortgage, to be applied (in case of Mr. Williams' death) to the payment or retirement of this issue of bonds.

Proceeds.—Will be used to retire current debt, outstanding debenture bonds, and for general corporate purposes.

Earnings Applicable to Interest, Depreciation and Federal Taxes—Cal. Years.

1918.	1919.	1920.	1921.	1922.	1923 (6 Mos.)
$39,308	$46,719	$37,816	def$12,972	$52,486	$20,766

Capitalization—	*Authorized.*	*Outstanding.*
1st (Closed) Mtge. 7% Gold bonds	$150,000	$150,000
6% Debenture bonds, due July 1 1924	90,000	90,000
7% Cumulative Preferred stock	75,000	75,000
Common stock	75,000	75,000

Balance Sheet June 30 1923 (After Proposed Financing).

Assets—		*Liabilities—*	
Cash on hand & in banks	$96,123	Accounts payable	$21,460
Receivables	39,214	Accrued local taxes	1,879
Inventory	81,747	Accrued interest	3,558
Deferred charges	20,812	Funded debt	245,400
Fixed assets	325,935	7% Cumul. Pref. stock	75,000
Patent rights	10,257	Common stock	75,000
		Surplus	151,789
Total	$574,088	Total	$574,088

Willys-Overland Co.—*Increases Production Schedule.*—

It is announced that the company has advanced its production schedule to 600 cars daily from 515 and increased the working schedule from 5 to t½ days a week.—V. 117, p. 1358.

Wolverine Power Co., Sanford, Mich.—*Bonds Sold.*—Howe, Snow & Bertles, Inc., Grand Rapids, Mich.; Powell, Garard & Co., Chicago, Ill., and the Milliken & York Co., Cleveland, Ohio, have sold, at par and interest, $1,570,000 7% First Mtge. Sinking Fund Gold Bonds.

Dated June 1 1923. Due June 1 1943. Interest payable J. & D. at Chicago, Toledo, New York City and Grand Rapids without deduction of normal Federal income tax up to 2%. Denom. $1,000, $500, $100 c*. Redeemable, all or part, upon 60 days' notice, at 107½ and interest until June 1 1933, and thereafter less 1% premium each year until June 1 1937, and thereafter less ½% premium each year until maturity. Ohio Savings Bank & Trust Co., Toledo, and Michigan Trust Co., Grand Rapids, trustees. Tax-exempt in Michigan. Present Penn. Conn. and Maryland personal property tax, and Mass. income tax refundable.

Data from Letter of Pres. Frank J. Wixom, Sanford, Mich., Oct. 1.

Company.—A Delaware corporation. Has under construction four hydro-electric plants at Sanford, Edenville, Smallwood and Secords, with installed generating capacity of 15,000 h. p. Company owns approximately 12,600 acres of land, and water flowage rights on the Tittabawassee and Tobacco rivers and their tributaries. Of this acreage approximately 7,250 acres are owned in fee. This property is located in Midland and Gladwin counties in the east central part of the State of Michigan. The drainage area of the Tittabawassee River and its tributaries is approximately 2,750 square miles.

Contract for Output.—The entire electrical output of the Wolverine company has been contracted to the Consumers Power Co. The contract, extending for a period of 99 years, provides that the Consumers Power Co. shall purchase the entire electrical output of the Wolverine company delivered to its substation at Edenville at a price estimated to net, after deduction of taxes and operating expense, $221,500 per year, or over twice the maximum annual interest charge of this issue.

The Consumers Power Co. is obligated to purchase all of the electrical energy developed by this property during the term of this contract, provision being made for the measurement of and payment for this developed power whether Consumers Power Co. uses same or not, and this obligation of the Consumers Power Co. assures payment of the interest and sinking fund requirements of these bonds as the purchase of this power is in effect an operating charge against the Consumers Power Co.'s gross earnings.

In addition to the above-mentioned investment, the Consumers Power Co. is expending approximately $800,000 in the construction of its transformer station at Edenville and the high tension transmission line from its main line at Zilwaukee to Edenville, in order to avail itself of this power.

Security.—Secured by a first mortgage on all the company's property now or hereafter owned, including dam sites, flowage lands and rights, hydro-electric plants and connecting transmission lines.

Sinking Fund.—Mortgage provides for a sinking fund, commencing June 1 1925, of 1% per annum of the largest amount of bonds at any one time outstanding; and also an additional sinking fund commencing June 1 1926, of the amount of saving in interest on the bonds retired by the sinking fund. Payments for the sinking fund are to be made to the Ohio trustee monthly, and such funds are to be used for the purchase of bonds in the open market, or for call by lot at the prevailing redemption price.

Purpose.—To provide for the completion of the five dams and four power stations and the purchase of the necessary equipment.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage Sinking Fund Gold Bonds	$3,500,000	x$1,570,000
Preferred Stock	800,000	800,000
Common Stock (no par value)	10,000 shs.	10,000 shs.

x The Mortgage provides for the issuance of $130,000 additional bonds when ne profits available for interest for 12 consecutive months shall be equivalent to twice annual interest on $1,700,000 of bonds. Bonds in excess of $1,700,000 may be issued, with the consent of the underwriters, only up to 60% of actual and reasonable expenditures for permanent extensions and additions to plants and properties, provided annual net earnings shall have been at least twice the annual interest charges on all first mortgage bonds outstanding; or, up to 80% of such expenditures, provided the net earnings shall have been at least twice the annual interest charge on all first mortgage bonds outstanding and those proposed to be issued.

(Rudolph) Wurlitzer Co.—*Buys Building.*—

The company has purchased the 15-story building at 116 and 118 West 42d St., extending through to 119 to 127 West 41st St., N. Y. City, wherein their main offices in the East are located.—V. 117, p. 337.

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. 19 1923.

COFFEE on the spot has been quiet but very firm; No. 7 Rio, 11¼c. to 11½c.; No. 4 Santos, 15 to 15½c. Mild was wanted but was scarce. Medellins, 20½ to 21c.; fair to good Cucuta, 16½ to 17c. Futures advanced sharply on the 15th, i. e., 17 to 25 points, owing to much higher cables and a good demand, especially for December, from importers and jobbers. Brazilian cables advanced, it was supposed on covering of shorts with a scarcity of desirable coffee. The restricted receipts hit Brazilian shorts hard. Much of the coffee arriving at Brazilian markets is said to be of the lower grades, showing in some cases the effects of rains. Some want the Brazilian bars let down and a larger marketing allowed, but could the railroads, it is asked, handle a much larger coffee traffic? Some doubt it. Meantime it was significant that cables were received offering premiums as high as 2 cents per pound to cancel previous sales to New York. On the 15th inst. a special morning cable showed Santos 1,100 to 1,300 reis (48 to 57 points) higher than last Thursday. Rio was 675 to 700 reis higher (about 30 points). Exchange on London rose 1-64 at 5 11-16d. and the dollar 40 reis higher at 10 $240. To-day futures advanced 15 to 17 points under the stimulus of higher cables, covering of shorts and buying by trade houses. Rio on Thursday advanced 475 to 625 reis, and this morning 450 to 475 reis more. Santos closed on Thursday 600 to 800 reis higher and advanced 350 to 575 reis further this morning. Rio exchange on London fell 1-16d. to 5 3-64d. Dollar exchange was 120 reis higher, touching 10 $480. Some are inclined to reduce crop estimates on Santos by considerable. In any case the Brazilian markets showed a snap and strength that woke up the shorts here and invited trade buying. Final quotations show a rise for the week of no less than 47 to 50 points. Coffee prices closed as follows:

Spot (unoff.) 11¼-½c.	March 8.53@8.54	July 7.95@7.96
December 9.17@9.20	May 8.23@8.24	September 7.82@7.83

SUGAR was quiet early in the week at 5⅞c. for Cuba. The United Kingdom reported a sale of Mauritius whites (preferential) at 28s. 6d., c.i.f., with more buyers at that price and sellers at 28s. 9d. The United Kingdom would buy February Cubas, some thought, at 3.95c., f.o.b., equal to about 4⅛c., c. & f. New York. Refined sugar was quiet at 9.15 to 9.50c., with moderate offerings of second-hand sugars at 9 to 9.10c. Colorado beet refined was offered for thirty-day shipment as far East as Buffalo-Pittsburgh at 8.70c., said to be the first time that such sugars have come so far East since 1914 or 1915. Receipts at Cuban ports for the week were 20,047 tons, against 23,350 last week, 8,463 in the same week last year and 8,880 two years ago; exports, 53,932 tons, against 67,096 last week, 42,261 last year and 22,740 two years ago; stock, 207,918 tons, against 241,803 last week, 282,674 last year and 1,169,628 two years ago. A refining company on the 16th inst. bought 10,000 bags of Cuban raw sugars here for second half October shipment at 5⅞c., c. & f. Later sales inculded 20,000 bags Cuba, October arrival, at 5⅞c., c. & f.; 12,000 to 14,000 bags Porto Rico afloat and October shipment at 7.66c., delivered; 400 tons Peru, early November arrival, at 5⅜c., c.i.f. Some express the belief that Western beet sugar will compete sharply now with cane refined. A thousand tons of new-crop Cuba, February-March shipment, were sold at 4.20c., f.o.b. Cuba. Willett & Gray's weekly United States Atlantic port figures were as follows: Receipts for the week were 41,927 tons, against 67,304 tons in the previous week, 17,768 in the same week last year and 38,950 two years ago; meltings, 60,000 tons, against 64,000 in the previous week, 36,000 last year and 50,000 two years ago; total stock, 88,332 tons, against 106,405 tons in the previous week, 56,342 last year and 86,735 two years ago. To-day sugar was offered more freely and there were rumors that sales were made at 5¾c., c. & f., for Cuba. Offerings were larger and the demand smaller. Venezuela sold on Thursday, due next week, at 5 7-16c., c.i.f. Refined to-day was quiet and obtainable at 9.10 to 9.15c., it was said, though nominal quotations were 9.25 to 9.50c. Resale sugar was 9 to 9.05c. Louisiana raws sold for November delivery, it is stated, at 7¼c. Futures to-day were 4 to 8 points lower. They end 2 points lower to 3 points higher for the week. Prices closed as follows:

Spot (unofficial) 5⅛c	March 4.04@4.06	July 4.19@Nom
December 5.08@5.09	May 4.12@4.13	

LARD in fair demand; prime Western, 13.20c.; refined to Continent, 14.50c.; South America, 14.75c.; Brazil, 15.75c. Futures have been a little irregular, declining at one time with grain lower. Hogs fell 25 to 40c. on the 18th. Selling of November and December lard by the smaller packers for hedge account has some effect. But Liverpool was unchanged to 18s. 6d. higher, and this braced up Chicago prices somewhat, especially as buying increased. English prices have been nearer ta working basis. To-day prices showed little net change. The ending is 2 points lower to 2 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery cts.	12.12	12.22	12.20	12.20	12.17	12.17
January delivery	11.05	11.17	11.07	11.02	10.99	11.00

PORK dull; mess, $25 50 to $26; family, $30 to $33; short clear, $25 to $32. Beef quiet; mess, $15 to $16 nom.; packet, $17 to $18; family, $19 to 20; extra India mess, $30 to $32; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $35 to $65 nom., per bbl. Cut meats irregular; pickled hams, 10 to 24 lbs., 13@17¾c.; pickled bellies, 6 to 12 lbs., 13@15½c. Chicago wired Oct. 14: At 20 points the marketings of all livestock so far this year have surpassed all records, the total being 54,872,000 of cattle, hogs and sheep, an increase of 8,382,000 over last year. Receipts of hogs are 32,338,000, or 7,080,000 over last year; cattle, 10,978,000, a gain of 546,000, and sheep 11,556,000, an increase of 756,000, but a decrease of almost 500,000 from 1921. In 1920, the next highest year of marketing, total receipts of live stock for the year to date were 48,113,000. Hog receipts here last week were the largest in two months and above the ten-year average. The same is nearly true of cattle. Feeders were in active demand with the bulk of sales at $6 75 to $7 75, although a few of the best ranged up to $8 50. Top prices on beef steers were $12, or 50 cents to $1 lower than the previous week. Hogs declined to the lowest point in two months with an average of $7 60, a loss of 10 cents for the week and comparing with $9 05 last year. Butter, creamery seconds to high scoring, 42 to 49c. Cheese, flats, fancy whites to fancy specials, 27 to 28c. Eggs, fresh gathered trade to extra fancy, 26½ to 49c.

OILS.—Linseed quiet but steady. Spot carloads quoted at 95c.; tanks, 89c.; less than carloads, 98c.; less than 5 barrels, $1 01. Buyers are purchasing very sparingly. Cocoanut oil, Ceylon barrels, 9¾c.; corn, crude, tanks, mills, spot New York, 9c.; refined, 100-barrel lots, 12½c. Olive, $1 12. Cod, domestic, 66 to 68c.; Newfoundland, 68 to 70c. Lard, prime, 15¾c.; extra strained, 13¾c.; Spirits of turpentine, $1 01. Rosin, $5 80 to $7. Cottonseed oil sales to-day were 19,800 barrels, including switches. S E., 9.37½c. bid. Closing prices as follows:

Spot 11.90@12.50	Dec 10.65@10.68	March 10.79@10.80
Oct 12.00@12.15	Jan 10.65@10.66	April 10.80@10.90
Nov 10.90@10.95	Feb 10.70@10.76	May 10.95@11.00

PETROLEUM.—Again crude oil prices were cut by the Magnolia Petroleum Co. High gravity oil was reduced 20c. to 50c. On 33 to 39.9 gravity the new price is $1 10, against $1 30, and for 40 gravity and above $1 25 against $1 75. Low gravity prices are unchanged. Bunker oil has been rather quiet at $1 45 per barrel f.o.b. New York refiner. Stocks of this oil are very large. Gas oil dull. Later kerosene was reported firmer with a good demand. On the 17th inst. the gasoline tank wagon price was cut 2c. by the Gulf Refining Co. throughout its territory. (which includes 24 States), escept in Massachusetts where the reduction was 3c., which brings the price down to 15½c. The New York price will be 16½c. It is expected that the Standard Oil companies will meet these reductions. New York prices: Gasoline, cases, cargo lots, 25.15c. U. S. Navy specifications, 11.50c.; naphtha, cargo lots, 12.50c.; 63 to 66 degrees, 14.50c.; 66 to 68 degrees, 16c. Kerosene, in cargo lots, cases, 15.90c. Petroleum refined, tank wagon to store, 14c. Motor gasoline, garages (steel barrels), 16½c.

In New York the wholesale price of gasoline was quoted at 16½c. on the 17th inst., and in Boston 15½c., bringing the retail price down to about 19c. Other States have been selling gasoline at less than New York prices, though some of them levy a tax and New York does not. The American consumption is of enormous size, yet the output outruns it. It is a knotty question to solve. A decrease in the Los Angeles basis has been more than offset by the big output in the Powell fields of Texas. The financing of storage for

9,000,000 bbls. of crude oil and 1,500,000,000 gallons of gasoline between now and next spring, in view of the natural decrease in demand during the winter, has caused a vexing situation to the oil companies. Gasoline stocks held by refiners on Sept. 1 were estimated at 1,053,856,000 gallons by the U. S. Bureau of Mines. As the country consumed 760,487,000 gallons during August the stocks held would last only 43 days during a period of peak consumption. With winter ahead, however, the demand shows considerable slackening.

Acting Mayor Murray Hulbert of New York asks for investigations by the State Attorney-General and by Congress into the price of gasoline in this State, i. e., 21 to 22c. at retail, with wholesale prices as he hears of 9c. delivered here. Later in the week the Standard Oil Co. of New Jersey reduced gasoline prices in New Jersey 2c. a gallon. The Standard Oil Co. of New York cut the price of gasoline in steel barrels to garage 2c. per gallon in New York and New England, excepting Massachusetts, where the cut amounted to 3c. The Gulf Pipe Line Co. reduced Gulf Coast crude oil 25c. per barrel to 75c. per barrel for all grades, with the exception of Pierce Junction and Blue Ridge Grade B, which are now down to 65c. per barrel. This is the first change in this crude oil s'nce Aug. 18.

Pennsylvania	$2 50	Ragland	$ .75	Illinois	$1 47
Corning	1 45	Wooster	1 50	Crichton	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	California 35	76

RUBBER has been lower in sympathy with London. Business has been quiet. Later the tone was steadier. First latex crepe, spot October, 27¾c.; November, 26⅞c.; December, 27c.; January-March, 27⅝c.; smoked ribbed sheets, spot October, 27¾c.; November, 26⅞c.; December, 27c.; January-March, 27⅝c. London on Oct. 15 dropped to 14¼d. for plantation standard on the spot, a decline of ⅜d. in a week. An increase of 1,849 tons took place in the London stocks. They reached 57,217 tons, against 55,368 tons in the previous week, 69,710 tons last year and 69,906 tons two years ago. Crude rubber is being manufactured at Para, Brazil, from the local raw product. In London on Oct. 16 plantation standard sold down on the spot to 13⅞d., a decline of ⅜d. According to the "Rubber Age," conditions in the mechanical rubber goods line are much better than at this time last year, sales in some quarters being 25% greater than in 1922. Some plants are busy on this fall and winter's line of footwear, while others are working on next summer's stocks of hose. The recent tire price cuts have unstabilized this field. The United States Rubber Co. has readjusted prices, reducing certain grades 3½% to 12% and advancing other grades 7½% to 10%. New prices are net to dealers. London on Oct. 18 advanced ⅛d., touching 14⅛d. Exports from Singapore for the first two weeks of October were 1,600 tons to the United Kingdom, 1,100 to the Continent and 6,750 otns to the United States.

HIDES were rather steadier early in the week. Late advices from the River Plate section stated the heavy-weight Montevideo hides were firmer and sales were reported of 6,000 at $44, or 15¼c. c. & f., sight credit. Both United States and European buyers were looking around. Here trade was quiet. At Chicago big packer hides were active. Buyers wanted country extremes and some tanners got 25 to 45 pound weights at 10c., Chicago basis. Other lots free of grubs brought 10½c.; as high as 11c. was paid for strictly short-haired free of grub stock. Later River Plate sales included 2,000 Las Palmas frigorifico steers, 4,000 La Plata steers and 4,000 Swift La Plata steers, all at $40 25, or 14½c. c. i. f. freight. Both United States and European buyers were in the market. City packer hides were rather more active and it seems that then cars of spread native steers of October-December salting sold at 17¼c. Country hides were dull. Leather was dull. When it will wake up nobody seems to have any very clear idea.

OCEAN FREIGHTS.—Grain charters have recently been active at firm rates. To Greece and Japan the shipments have attracted attention either from actual business or an increased inquiry. Later business died down. Tanker charters, however, were more active. There was at times a steady demand for full cargo steamers and rates were firm. Prompt grain berth room from New York advanced slightly to the United Kingdom, Hamburg, Rotterdam, Amsterdam, Copenhagen, Christiana and Marseilles.

Charters included grain from Atlantic range to Greece, 19c., Oct.-Nov.; from Montreal to Mediterranean, 4s, Nov.; from Atlantic range to Genoa, 17½c., Nov.-Dec.; clean products from Gulf to French Atlantic ports, 23s. 6d., Oct.; lumber from Gulf to River Plate, 155s., Nov.; one round trip in West Indies trade, 9,275-ton steamer, delivery north of Hatteras port, 85c., prompt; grain from Montreal to Greece, 22c., first half Nov.; 12 months general time charter, 4,044-ton steamer, 8s., Oct.; coal from Atlantic range to St. Lucia, $2, prompt; coal from Baltimore to Curacao, $2, Oct ; coal from Atlantic range to Rouen, $2 50, Oct.; grain from Montreal to west coast of Italy, 4s. 3d., first half Nov. loading; from Montreal to Greece, 22c., Oct.-Nov.; one round trip in West Indies tade, 2,075-tont steamer, $1 35, Oct.; crude oil from San Pedro to north of Hatteras, 70c., Oct.-Nov.; coal from Atlantic range to West Indies, $2, Oct.; from Hampton Roads to Antwerp-Hamburg range, $2 25, Oct.; coal from Atlantic range to Rio Janeiro, $3 65, Dec.; grain from Atlantic range to Denmark or Sweden, four ports basis, 17½c., Dec.; grain from Atlantic range to Mediterranean, 17½c., Nov.; grain from Montreal to west coast of Italy, 20 to 20½c.; first half Nov. loading; grain from North Pacific to United Kingdom and Continent, 37s., Nov.; from North Pacific to United Kingdom and Continent, 37s. 6d., Dec.; gasoline from Los Angeles to Philadelphia, 70c., Dec.-Jan.; coal from Atlantic range to Rio Janeiro, $4 15, prompt; round trip in Canadian trade delivery and re-delivery north of Hatteras, 2,291-ton steamer, 95c., Oct.; crude oil from Tampico to Fall River, 31c., Oct.; from Tampico to New York, 29c., Oct.; gas oil from Gulf to Hamburg, Gothenburg or Copenhagen, 23s. a ton, one port, 24s. two ports of discharge, Nov.; gasoline from Gulf to Rouen, 24s., Nov.; from Gulf to Copenhagen, 24s., Oct.; oil from Tampico to New Orleans, 16c.; gasoline from Tampico to New Orleans, 15½c., Oct.; ore from Bizerta to Philadelphia, 7s., Nov.; grain from Montreal to west coast of Italy, 4s. 3d., Nov.; coal from Wales to Atlantic range, 7s. 6d., Oct.; from Swansea to Montreal, 7s. 6d., free discharge, Oct.; one round trip West Indies or Canada, 1,177-ton steamer, $1 40, prompt.

TOBACCO has been in fair demand and steady. Wisconsin recently had frosts that to all appearance did no small damage to the growing crop, and the 1922 tobacco nas naturally felt the effects in firmer prices. Samples of the new Wisconsin packing are expected to be shown in a couple of weeks. This may stimulate business somewhat. In a nutshell, tobacco is not active, but it is steady and the feeling in the trade is hopeful.

COAL was in good domestic demand for anthracite early in the week at firm prices. Soft coal has been slow. Chicago has been dull. For chestnut anthracite the demand has been especially good. Other sizes of anthracite have been as a rule in light demand. Later the demand increased somewhat for Pools Nos. 9 and 10. Anthracite output ran above 2,000,000 tons a week. Smokeless coal was wanted.

COPPER early in the week showed little change from last Friday, i.e., 12⅞c. Later, however, a few sales were reported at 13c., and the tone was firmer. On the 15th inst. sales of 5,000,000 lbs. of copper were reported, of which 50% went to France and 20% to Germany. The sales to Germany were the largest in many weeks, it was said. Domestic buying was small, however. Electrolytic copper for domestic shipment was 12¾ to 12⅞c. delivered to the end of the year, alongside ship; New York, 12.80c. The Board of Managers of the New York Metal Exchange has added the following rule, effective Oct. 29:

Dealings in electrolytic copper on the call or on the floor of the Exchange, unless otherwise specified, shall be f.o.b. Eastern refinery, and buyer's option as to shapes, subject to usual allowances and charges, without option to deliver Lake copper on contracts. All provisions to the contrary in the rules or contracts are non-effective so far as concerns transactions under this rule, which shall be attached to and form part of the contract.

It was also decided that on and after Monday, Oct. 29, the Exchange will be open for business between 10 and 11 a. m. and 2. and 3 p. m., with calls at 10:30 and 2:30.

TIN quiet, with not much change in price. Spot, 41⅜c. London of late has been higher, and sales there, as well as at Singapore have been of normal volume. The premium on spot tin here is falling owing to predictions that there will be more tin available for October delivery than was at one time expected.

LEAD remains unchanged here, despite continued advances in London. Spot, New York, 6.85@7c.; East St. Louis, 6.55@6.60c.

ZINC.—Higher London cables and a good British demand put up prices here. It is estimated in some quarters that England will have to purchase 4,000 tons mostly from America. There has also been a fair demand from the galvanizing trade. Spot, New York, 6.70@6.75c.; East St. Louis, 6.35@6.40c.

STEEL has been declining with a gradually falling, though still large consumption. New orders by no means match the shipments. The days when orders crowded close on shipments, and even greatly overlapped them, are gone. At any rate for a time. It is true that there is a good demand from the railroads, a steady call from building interests and a rather remarkably large November and December demand from automobile makers. But on the other hand, within the last sixty days the shipments have been so heavy to some consumers that there is some re-selling at under mill prices of bars, for instance. In the Middle West, too, there has been more or less irregularity on this account. Jobbers, that is to say, have cut under regular prices $2 a ton on plates, shapes and bars. Even the most optimistic admit that consumers are feeling their way. And yet it is said that October orders are larger than those of September by some 20%, and even 40% over those of August. It is said that the orders for sheets in September were the largest for four or five months previous. Railroads, it is said, want 25,000 cars and fully 250 locomotives. Pipe foundries have been doing a pretty good business, though it is a fact that Continental manufacturers, including French, are competing successfully with American in some cases for California orders.

PIG IRON has been dull and declining; that is, to $19 Birmingham, or $2 lower than recently. Buffalo iron has fallen to $22 and eastern Pennsylvania to $23. What is more, the drift is to all appearance still downward. What the real Pennsylvania price is nobody ventures to say. There is no enlightening business to tell. Enough for the moment that a composite price of pig iron is $7 lower than a year ago. In fact, it is the lowest in about a year and half. More furnaces are to blow out owing to the unsatisfactory market. It is true that at a price buyers will take hold to a certain extent. It is stated that within a week the sales in the Buffalo district have reached 15,000 tons at $22 to $23 50. The lowest prices were made for shipment into other than Buffalo territory, such as New England. It is a significant fact, too, that not even a steady decrease in the output has stayed the decline in coke. Connellsville medium sulphur has been selling at $3 25 per ton, furnace at $3 75 to $4 and foundry at $5 to $6 50. These are certainly anything but halcyon times in the iron and coke business. At Chicago declines of 50 cents to $1 50 a ton in old iron and steel prices were recorded at beginning of the week. Heavy melting steel was marked down $1 a ton to $14.

WOOL.—Crossbreds have been in pretty good demand and steady. Buenos Aires 4s and 5s are wanted, it is stated, by spinners of coarse Bradford yarns. The supply of merinos is dwindling here. There is a certain amount of buying of merinos by manufacturers of fine dress goods and fine yarn counts. In the main, however, wool is not active and it is conceded that to stimulate business recent prices in some cases are shaded. Carpet wools are quiet.

At Bradford last week tops and crossbreds were more active both for home use and export, chiefly in medium sorts. Prices were stronger. Japan was a good buyer. Merinos were quiet but steady. Crossbred yarns were in fair Continental demand. Spinners are wary about selling for forward delivery at present prices. For piece goods more inquiry was noted, but mostly at unworkable prices. Botany cloths are neglected because of French competition.

At Hull on the 11th inst. the British-Australia Wool Realization Association total offerings for the two sessions were 33,500 bales of Australian greasy and scoured crossbreds. Attendance large. Prices mostly 5 to 7½% aobve those of last month's auction in London. British and Continental demand was sharp. Ninety-five per cent of the offering was sold. Greasy crossbreds, medium, were 7½% higher; other descriptions 5%.

At Adelaide, South Australia, on Oct. 12, 25,000 bales were offered. Selection good, and most of it sold. Good Yorkshire and Continental demand. American operators did little. Compared with the sale of Sept. 21 the best fleece was slightly higher, ordinary faulty was unchanged to 5% lower and skirtings and lambs firm. Highest prices paid, 28½d. At Melbourne, Australia, on Oct. 16, 5,600 bales were offered and 5,100 bales sold. Continental buyers bought freely. Americans took some. Compared with the opening of the season, medium crossbreds were 10% higher; other descriptions firm. Australian and New Zealand wool exports for the three months ended Sept. 30 were as follows: Australia, 140,000 bales, against 424,000 in the same time last year; New Zealand, 45,000, against 99,000 in the same time last year. The "Commercial Bulletin" will say on Saturday:

The demand for wool has continued moderate during the past week and prices have been generally well sustained. The manufacturers have favored, especially, the low to medium qualities rather than the finer grades, request for these descriptions coming chiefly from the knit goods manufacturers.

The foreign markets have been strong especially for good wools, with inferior descriptions occasionally slightly irregular. Bradford quotes medium to low cross-bred tops up a half penny.

The fall clip movement continues rather slow with prices hardly changed.

Mohair is rather slow and prices are only steady.

The rail and water shipments of wool from Boston, from Jan. 1 1923 to Oct. 18 1923, inclusive, were 112,478,300 pounds, against 101,924,675 pounds for the same period last year. The receipts from Jan. 1 1923 to Oct. 18 1923, inclusive, were 382,652,200 pounds, against 347,193,011 pounds for the same period last year.

COTTON

Friday Night, Oct. 19 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 287,213 bales, against 273,052 bales last week and 329,949 bales the previous week, making the total receipts since the 1st of August 1923 2,040,373 bales, against 1,773,383 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 266,990 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,867	22,694	40,616	22,059	15,506	10,968	127,710
Texas City	----	----	----	----	----	817	817
Houston	11,569	14,724	27,028	----	----	1,400	54,721
New Orleans	5,398	5,464	10,974	5,258	9,327	4,716	41,137
Mobile	339	87	335	107	177	372	1,417
Jacksonville	----	----	----	----	----	98	98
Savannah	2,275	2,930	3,347	1,544	2,528	3,029	15,653
Brunswick	----	----	----	----	----	49	49
Charleston	977	1,976	1,016	2,036	1,420	2,095	9,520
Wilmington	1,072	1,788	3,192	1,544	417	703	8,716
Norfolk	3,663	3,000	4,912	3,028	3,567	8,290	26,460
Boston	----	49	21	29	----	----	99
Baltimore	----	----	----	----	----	744	744
Philadelphia	----	----	----	----	----	72	72
Totals this week	41,160	52,712	91,441	35,605	32,942	33,353	287,213

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. 19.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	127,710	1,138,514	147,145	945,561	268,983	428,256
Texas City	817	10,809	8,145	17,590	2,206	15,343
Houston	54,721	350,434	52,030	173,972	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	41,137	221,940	67,256	277,113	110,818	197,151
Gulfport	----	------	------	------	------	------
Mobile	1,417	8,781	4,728	29,660	6,515	13,928
Pensacola	----	497	------	944	------	------
Jacksonville	98	694	413	6,300	2,577	6,618
Savannah	15,653	111,675	15,594	170,947	67,672	91,029
Brunswick	49	106	1,031	22,993	217	1,050
Charleston	9,520	44,414	6,498	23,823	46,201	47,161
Georgetown	----	------	------	------	------	------
Wilmington	8,716	40,172	6,915	33,537	23,986	23,768
Norfolk	26,460	105,186	15,325	60,465	65,977	65,881
N'port News, &c.	----	------	------	------	------	------
New York	----	600	------	1,410	19,310	62,378
Boston	99	3,335	------	3,701	2,647	4,879
Baltimore	744	2,405	940	2,803	995	2,032
Philadelphia	72	811	------	564	4,250	4,187
Totals	287,213	2,040,373	326,020	1,773,383	622,354	963,661

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	127,710	147,145	116,304	130,992	81,438	54,732
Houston, &c.	54,721	8,145	32,568	11,425	5,840	389
New Orleans	41,137	67,256	56,031	41,207	39,500	39,798
Mobile	1,417	4,728	5,698	1,581	3,759	3,477
Savannah	15,653	15,594	28,315	32,885	54,885	35,937
Brunswick	49	1,031	827	1,300	4,000	4,000
Charleston	9,520	6,498	2,697	3,291	14,793	6,302
Wilmington	8,716	6,915	6,327	8,232	5,165	5,227
Norfolk	26,460	15,325	16,972	10,062	17,627	17,354
N'port N., &c.	----	----	48	42	68	141
All others	1,830	53,383	3,297	826	2,324	1,873
Total this wk.	287,213	326,020	269,084	241,843	229,399	169,230
Since Aug. 1	2,040,373	1,773,383	1,835,353	1,248,097	1,188,147	1,356,983

The exports for the week ending this evening reach a total of 239,338 bales, of which 78,753 were to Great Britain, 52,281 to France and 108,304 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending Oct. 19 1923. Exported to—*				*From Aug. 1 1923 to Oct. 19 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	40,033	33,020	59,633	132,686	175,451	115,922	350,657	642,030
Houston	24,518	11,641	18,562	54,721	123,733	76,899	149,562	350,194
New Orleans	1,962	454	2,351	4,767	13,622	1,616	13,547	28,785
Mobile	1,505	------	------	1,505	1,505	------	350	1,855
Pensacola	------	------	------	------	497	------	------	497
Savannah	5,898	------	5,600	11,498	30,383	1,150	8,679	40,212
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	475	475	11,921	------	6,483	18,404
Wilmington	------	------	------	------	------	------	9,000	9,000
Norfolk	700	------	1,000	1,700	22,722	------	9,023	31,745
New York	4,137	7,166	6,360	17,663	69,116	24,941	68,158	162,215
Boston	------	------	------	------	252	------	97	349
Los Angeles	------	------	------	------	------	------	3,000	3,000
San Fran	------	------	3,500	3,500	------	------	32,475	32,475
Seattle	------	------	10,823	10,823	------	------	26,048	26,048
Total	78,753	52,281	108,304	239,338	449,252	220,528	677,079	1,346,859
Total 1922	40,459	33,572	100,127	174,158	327,904	174,999	535,868	1,038,771
Total 1921	90,944	24,848	125,864	241,656	335,246	212,635	930,901	1,478,782

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 September the exports to the Dominion the present season have been 6,163 bales, of which 5,529 bales were to Quebec and 634 bales to Maritime Provinces. In the corresponding month of the preceding season the exports were 4,672 bales.

For the two months ending Sept. 30 this year there were 10,993 bales exported, as against 18,983 bales for the corresponding two months last year.

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. 19 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	3,730	2,800	5,000	8,513	18,000	38,043	230,940
New Orleans	3,712	959	838	8,440	2,873	16,822	93,996
Savannah	------	------	------	------	500	500	67,172
Charleston	------	------	------	------	------	------	46,201
Mobile	125	------	------	------	200	325	6,190
Norfolk	------	------	------	------	------	------	65,977
Other ports *	4,000	2,000	1,000	2,000	400	9,400	46,788
Total 1923	11,567	5,759	6,838	18,953	21,973	65,090	557,264
Total 1922	49,723	17,369	18,668	47,665	11,725	145,150	818,511
Total 1921	56,215	18,180	21,408	52,073	10,627	158,503	1,346,107

* Estimated.

Speculation in cotton for future delivery, at one time active, has died down of late and prices, after advancing gradually, declined for a time with better weather in the Southwest, dulness of textiles, reports of curtailment by mills in Massachusetts and the South and unfavorable news from Germany. But the ending is higher for the week. Frost is threatened and a special Government report likely, it is believed, to be bullish. The stock market, however, has been lower or irregular and foreign exchange has fallen, as internal troubles in Germany multiply. Hungry mobs stormed the Berlin Stock Exchange and City Hall and there seemed to be threats of a general German strike, if German soldiers should march to quell the rioting in Saxony. A settlement of the Ruhr and reparations questions are taken by many to be as far off as ever. Ex-Premier Lloyd George in a Chicago speech seemed to take a pessimistic stand in regard to the outlook of affairs in Germany, and Europe in general. And of late bull speculation has dwindled here noticeably. The market has more than once disregarded a sharp advance in Liverpool which has recently become bullish on the ground that the American crop is inadequate for the third year in succession. Operators who were recently aggressive on the bull side have latterly been timid about following the market up to the recent high level. Fall River's output for two weeks ending Oct. 13 were 280,000 pieces and the sales only 80,000. For the present week the total sales are estimated at something like 50,000 pieces. Of course this is unsatisfactory. In active times the sales there have been as high as 200,000 and even 300,000 pieces in a single week. There have been reports that two Massachusetts mills have located of late at Charlotte, N. C. Southern mills in some cases, it is said, have considerably curtailed their output of ginghams, for which the sale was slow. It is supposed to have been overproduction of ginghams which led to the recent closing down in a dull market of the cotton department of the Amoskeag Mills at Manchester, N. H. These New Hampshire mills are said to absorb some 5% of the cotton annually shipped to New England. Latterly yarns have been dull and in some cases declining. Raw silk has fallen. Woolen goods have been quiet. Mills at Lowell, Mass., have reduced their running time to three days a week. Hedge selling here has latterly increased and trade buying has correspondingly fallen off. Wall Street has been bearish on the general situation. It is understood that some of the same operators who have been selling stocks have been selling cotton. On Tuesday one of these operators, it is said, sold 40,000 bales of December. The idea of these traders is that the advance has been too rapid and has gone too far; that the consumer will not pay for goods made from 28 to 30-cent cotton. It is also feared that the market will break under the big receipts which are coming before long. Hedge selling, it is predicted, will then greatly increase. For several days past, indeed, it has been noticeably larger. October, moreover, which at one time was 70 points over December and 107 over January, has latterly fallen to 40 over December and 90 over January, largely because of rumors that considerable cotton is coming this way for delivery on October contract. Some reports put these shipments at 10,000 to 12,000 bales a day.

It might possibly be more than that. Probably such shipments would be promptly snapped up by cotton merchants who find it hard to get desirable grades, it is said, at the South. But at a time when the air is full of bearish predictions, when bull enthusiasm has greatly declined and when powerful Wall Street and other interests are plainly disposed to sell the market, these reports of pending shipments to New York from the South for October tender have by no means been without their effect. That is plain enough indeed from the declines in the premiums. Also, the spot basis has latterly fallen. Spot prices have been drifting downward. Some Texas reports of late have said that the demand was less urgent. And what has further discouraged some of the friends of cotton is that of late the market has disregarded heavy rains in the central and eastern Gulf sections of the belt and storm warnings of further Gulf storms. There has been a good deal of liquidation. The long interest proved to be larger than was suspected. In a very short time, it will be remembered, there was an advance of 6c. or 9c. since July 30. Then came a reaction, but this was followed only recently by a rise of some 2½c. Then the market seemed to lag. It became hard to bull. And of late, as already intimated, there has been a gradual drift downward.

But on the other hand there are still many who believe that cotton must eventually advance under the stimulus of bullish facts of supply and demand at home and abroad. Liverpool, so long a skeptic, has recently become bullish on the small carry-over and the very moderate crop, even putting it at 11,000,000 bales as the Government estimated it in its last monthly report. Liverpool has been buying here quite steadily of late. For several days Liverpool has tried to set the pace upward for New York. It has been New York that has balked at an advance, not Liverpool, although it is true that Liverpool has reacted under what was practically a repulse by New York. But the fact remains that British sentiment about cotton has evidently swung to the bull side. Manchester has reported a better demand for cloths, and also, at times, for yarns. In miscellaneous goods it has bten doing a better trade with its minor markets. At times, too, Fall River has shown rather more life. Worth Street has been firm. And on the 17th inst. it was announced that the American Thread Co. of Holyoke, Moss., had adopted a 5-day week in contrast with a 3 to 4-day week during much of the summer. Latterly the exports from this country have been very large. On Thursday they were no less than 86,000 bales and on the 16th inst. 66,852 bales. Most of these exports have been from Galveston. They have gone not only to Great Britain, but also to France and other parts of the Continent, inferentially in part to Germany. It has been said that not a little of the business in cotton, copper, etc., supposed to be with Germany recently was really for shipment to Germany to be forwarded to other countries. But those who note the rising tide of exports are not disposed to look "a gift horse in the mouth." They are encouraged by the fact that the exports are running heavier than the same time last year. Also, if the weather has been better of late in Oklahoma and Texas there have been rains up to 4 inches in Tennessee, 4½ in Mississippi and 6¾ in Alabama, something which, it is contended, will damage the grade and not improbably, to some extent at least, reduce the quantity. The census figures on the 13th inst. showed a larger consumption for September than was expected, and singularly enough, in view of recent New England and Southern complaints of dulness of trade, a noticeable increase during September of the number of active spindles. The supplies held by mills and warehouses are down to a regrettably low stage.

To-day prices advanced 47 to 73 points, owing to the fact that the Government will issue a crop report on Nov. 1, rains east of the Mississippi, a forecast of frost for Texas, Oklahoma, Alabama, Mississippi and Arkansas, and rumors that the next ginning report is likely to be bullish or well under the total up to Oct. 18 last year, which was approximately 6,900,000 bales. Also, there were reports that three Amoskeag mills will resume work on Monday and that many Lancashire mills will start up again next week on full time, having secured the necessary supplies of cotton and also having a better trade. Furthermore, Liverpool was stronger. No attention was paid to unfavorable reports from Fall River and New Bedford. The market was found to be short. Contracts became scarce. October was sluggish in following the rise because of the issuance of ten notices, which were taken by not a few to mean the herald of perhaps quite a good many more to come. The ending was firm at not far from the highest prices of the day. The wind-up for the week shows a rise of 117 to 153 points. Spot cotton closed at 30.20c. for middling, a rise for the week of 120 points.

The following averages of the differences between grades, as figured from the Oct. 18 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. 25 1923.

Middling fair	1.31 on	*Middling "yellow" tinged	1.37 off
Strict good middling	1.04 on	Good mid. light yellow stained	.75 off
Good middling	.77 on	*Strict mid. light yellow stained	1.23 off
Strict middling	.48 on	*Middling yellow stained	1.76 off
Strict low middling	80 off	Good middling "gray"	.31 off
Low middling	1.58 off	*Strict middling "gray"	.82 off
*Strict good ordinary	2.40 off	*Middling "gray"	1.31 off
*Good ordinary	3.23 off	*Strict low mid. "yellow" tinged	2.12 off
Good middling spotted	.24 on	*Low middling "yellow" tinged	2.88 off
Strict middling spotted	.16 off	Good middling "yellow" stained	1.24 off
Middling spotted	.67 off	*Strict mid. "yellow" stained	1.81 off
*Strick low middling spotted	1.42 off	*Middling "yellow" stained	2.38 off
*Low middling spotted	2.16 off	*Good middling "blue" stained	1.06 off
Strict good mid. "yellow" tinged	.14 on	*Strict middling "blue" stained	1.56 off
Good middling "yellow" tinged	.29 off	*Middling "blue" stained	2.15 off
Strict middling "yellow" tinged	.67 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 13 to Oct. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	29.70	30.45	30.25	30.05	29.80	30.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 19 for each of the past 32 years have been as follows:

1923	30.20c.	1915	12.65c.	1907	11.75c.	1899	7.38c.
1922	23.05c.	1914		1906	11.00c.	1898	5.44c.
1921	18.75c.	1913	13.80c.	1905	10.25c.	1897	6.19c.
1920	20.50c.	1912	10.90c.	1904	10.25c.	1896	7.94c.
1919	35.00c.	1911	9.35c.	1903	9.10c.	1895	9.12c.
1918	32.85c.	1910	14.45c.	1902	8.70c.	1894	5.94c.
1917	28.65c.	1909	14.00c.	1901	8.50c.	1893	8.56c.
1916	18.35c.	1908	9.20c.	1900	9.75c.	1892	8.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Ctlosed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 70 pts. adv.	Firm			
Monday	Steady, 75 pts. adv.	Steady			
Tuesday	Steady, 20 pts. dec.	Steady			
Wednesday	Steady, 20 pts. dec.	Barely steady			
Thursday	Quiet, 25 pts. dec.	Steady			
Friday	Steady, 40 pts. adv.	Firm			
Total			nil	nil	nil

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 13.	Monday, Oct. 15.	Tuesday, Oct. 16.	Wed'day, Oct. 17.	Thursd'y, Oct. 18.	Friday, Oct. 19.	Week.
October—							
Range	28.90-f23	29.50-.98	29.50-.86	29.55-t30	29.20-.80	29.00-.70	28.90-t30
Closing	29.19-.20	29.95-.98	29.75 —	29.55 —	29.23-.33	29.67-.70	— — —
November—							
Range	28.63-.68	29.45 —	— — —	— — —	— — —	29.38 —	28.63-f45
Closing	28.60 —	29.45 —	29.25 —	29.10 —	28.93 —	29.55 —	— — —
December—							
Range	28.38-.70	29.05-.48	28.88-f29	28.95-f47	28.74-f12	28.70-f48	28.38-f48
Closing	28.58-.60	29.32-.40	29.08-.11	28.95-.97	28.83-.85	29.45-.48	— — —
January—							
Range	27.90-f16	28.55-.88	28.32-.77	28.43-.87	28.25-.66	28.?2-.98	27.90-l98
Closing	28.08-.11	28.80-.82	28.55-.60	28.48-.50	28.32-.35	28.95-.98	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.12 —	28.83 —	28.57 —	28.50 —	28.35 —	28.99 —	— — —
March—							
Range	28.00-.26	28.60-.98	28.41-.82	28.52-.96	28.35-.66	28.30-f11	28.00-f11
Closing	28.16-.20	28.87-.90	28.60-.65	28.52-.56	28.39-.40	29.03-.10	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	28.16 —	28.86 —	28.61 —	28.54 —	28.40 —	29.05 —	— — —
May—							
Range	28.03-.25	28.64-.95	28.37-.80	28.52-.98	28.38-.71	28.32-f15	28.03-f15
Closing	28.17-.19	28.85-.87	28.62-.64	28.58 —	28.43-.45	29.08-.12	— — —
June—							
Range	— — —	— — —	— — —	28.65 —	— — —	— — —	28.65 —
Closing	27.85 —	28.47 —	28.22 —	28.20 —	28.10 —	28.78 —	— — —
July—							
Range	27.45-.69	28.05-.41	27.85-l23	27.98-l41	27.76-l10	27.79-l60	27.45-l60
Closing	27.53-.58	28.28-.33	28.02-.05	27.98 —	27.87-.90	28.55-.60	— — —
August—							
Range	— — —	— — —	— — —	27.02 —	26.97 —	— — —	26.97 e02
Closing	26.50 —	27.23 —	27.00 —	27.00 —	26.70 —	27.30 —	— — —
September—							
Range	— — —	26.28-.30	26.05-.15	26.70 —	26.04-.35	26.00-.20	26.00-.70
Closing	25.75 —	26.53 —	26.25 —	26.20 —	25.95 —	26.55 —	— — —

f 29c. l 28c. t 30c. e 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.

Oct. 19—	1925.	1922.	1921.	1920.
Stock at Liverpool________bales	339,000	618,000	790,000	817,000
Stock at London	2,000	4,000	1,000	12,000
Stock at Manchester	24,000	40,000	61,000	78,000
Total Great Britain	365,000	662,000.	852,000	907,000
Stock at Hamburg	11,000	4,000	37,000	------
Stock at Bremen	18,000	75,000	313,000	73,000
Stock at Havre	31,000	85,000	169,000	109,000
Stock at Rotterdam	3,000	6,000	13,000	2,000
Stock at Barcelona	56,000	45,000	89,000	30,000
Stock at Genoa	18,000	18,000	4,000	23,000
Stock at Ghent	2,000	9,000	12,000	11,000
Stock at Antwerp	1,000	1,000	------	------
Total Continental stocks	140,000	243.000	637,000	248,000
Total European stocks	505,000	905,000	1,489,000	1,155,000
India cotton afloat for Europe	120.000	46,000	82,000	107,000
American cottonafloat for Europe	598,000	442,000	538,000	422,905
Egypt,Brazil,&c.,aflot for Europe	70,000	77,000	74,000	37,000
Stock in Alexandria, Egypt	181,000	257,000	267,000	133,000
Stock in Bombay, India	249,000	596,000	944,000	1,003,000
Stock in U. S ports	622.354	963,661	1,504,610	1,042,092
tock in U. S. interior towns	946.192	1,186,813	1,312,699	1,147,781
U. S. exports to-day	1,700	6,000	22,690	32,704
Total visible supply	3,293,246	4,479,474	6,233,999	5,080,482
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock____bales	125,000	298,000	440,000	450,000
Manchester stock	18,000	27,000	43,000	66,000
Continental stock	84,000	184,000	555,000	177,000
American afloat for Europe	598,000	442,000	538,000	422,905
U. S. port stocks	622,354	963,661	1,504,610	1,042,092
U. S. interior stocks	946,192	1,186,813	1,312,699	1,147,781
U. S. exports to-day	1,700	6,000	22,690	32,704
Total American	2,395,246	3,107,474	4,415,999	3,338,482
East Indian, Brazil, &c.—				
Liverpool stock	214,000	320,000	350,000	367,000
London stock	2,000	4,000	1,000	12,000
Manchester stock	6,000	13,000	18,000	12,000
Continental stock	56,000	59,000	82,000	71,000
India afloat for Europe	120,000	46,000	82,000	107,000
Egypt, Brazil, &c., afloat	70,000	77,000	74,000	37,000
Stock in Alexandria, Egypt	181,000	257,000	267,000	133,000
Stock in Bombay, India	249,000	596,000	944,000	1,003,000
Total East India, &c	898,000	1,372,000	1,818,000	1,742,000
Total American	2,395,246	3,107,474	4,415,999	3,338,482
Total visible supply	3,293,246	4,479,474	6,233,999	5,080,482
Middling uplands, Liverpool	17.04d.	13.50d.	12.54d.	15.73d.
Middling uplands, New York	30.20c.	23.45c.	18.90c.	21.00c.
Egypt, good sakel, Liverpool	19.10d.	19.50d.	27.00d.	45.00d.
Peruvian, rough good, Liverpool	18.50d.	14.50d.	15.50d.	27.00d.
Broach fine, Liverpool	13.90d.	12.00d.	11.75d.	13.10d.
Tinnevelly, good, Liverpool	15.05d.	12.90d.	12.55d.	13.60d.

Continental imports for past week have been 35,000 bales.

The above figures for 1923 show an increase from last week of 285,237 bales, a loss of 1,186,228 from 1922, a decline of 2,940,753 bales from 1921 and a falling off of 1,787,236 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. 19 1923.*				*Movement to Oct. 20 1922.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Oct. 19.*	*Week.*	*Season.*	*Week.*	*Oct. 20.*
Ala., Birming'm	2,386	5,430	1,156	3,321	3,814	17,211	2,403	8,103
Eufaula	500	2,149	400	1,173	300	2,690	600	2,313
Montgomery.	3,479	27,123	2,000	17,361	3,529	35,526	2,814	20,667
Selma	2,655	17,022	1,542	10,139	3,588	38,206	5,612	11.205
Ark., Helena	1,349	3,887	247	9,270	3,000	14,681	1,000	16,033
Little Rock	11,500	29,215	5,274	27,474	13,856	79,030	7,299	57,029
Pine Bluff	4,900	9,160	1,548	23,593	9,818	25,215	2,123	40,428
Ga., Albany	170	1,497	137	2,502	219	4,975	259	2,799
Athens	2,000	4,442	1,000	13,790	3,629	9,822	615	17,382
Atlanta	11,009	23,878	4,371	17,227	23,895	73,404	7,970	39,168
Augusta	11,870	71,420	3,663	42,799	11,644	93,610	7,509	63.854
Columbus	5,253	21,277	1,402	15,592	5,989	41,360	4,929	13,219
Macon	1,558	5,895	845	6,150	2,188	19,961	1,145	14,156
Rome	2,601	7,108	2,511	2,776	3,133	15,420	2,367	6,960
La., Shreveport	11,000	43,000	6,000	25,000	10,100	36,800	5,000	24,300
Miss.,Columbus	1,547	5,252	378	4,158	1,631	12.742	790	7,899
Clarksdale	8,603	35,984	2,679	38,372	14,549	60,342	3,844	57,281
Greenwood	12,000	40,116	5,000	31,407	11,000	55,925	3,000	50,872
Meridian	1,868	7,556	24	6,473	3,277	21,015	2,544	11,116
Natchez	3,000	11,905	1,000	11,207	1,700	16,736	1,447	9,849
Vicksburg	1,252	3,774	266	5,611	2,091	9,288	1,150	8,478
Yazoo City	1,542	8,281	663	11,662	3,337	14,336	928	15,375
Mo., St. Louis	17,627	72,296	17,442	3,227	27,655	97.584	27,636	10,854
N.C.,Gre'nsboro	3,431	7,654	2,135	6,878	5,380	14,719	1,844	12,626
Raleigh	782	3,702	750	381	272	3,007	350	364
Okla., Altus	4,370	13,084	2,137	8,465	----	3,362	----	4,040
Chickasha	3,181	9,313	1,529	5,737	7,033	30,722	5,400	13,780
Oklahoma	------	1,974	------	1,725	5,614	21,767	3,576	16,333
S.C., Greenville	5,249	18,631	2,839	12,647	11,008	45,031	1,834	34.898
Greenwood	2,360	4,005	487	9,507	863	3,851	207	10,511
Tenn.,Memphis	36,273	134,308	20,261	88,260	55,652	211,593	36,500	131,127
Nashville	------	------	------	------	226	226	125	299
Texas, Abilene	6,122	26,194	6,102	2,949	4,906	23,484	4,557	3,602
Brenham	2,500	19,184	1,500	7,663	829	14,039	704	4,208
Austin	2,214	23,362	2,475	3,365	3,000	25,605	3,000	1,800
Dallas	6,469	48,302	5,790	15,825	4,034	27,495	2,274	19,175
Houston	197,585	1,693,975	159,788	424,097	196,407	1,284,654	186,747	392,694
Paris	6,641	43,462	4,375	12,373	6,223	43,724	6,285	10,699
San Antonio	5,000	36,589	5,000	10,000	3,000	30,889	3,000	3,279
Fort Worth	4,483	41,939	5,164	6,036	4,587	32,081	3,208	17,928
Total, 40 towns	406,329	2,583,345	279,880	946,192	472,976	2,612,128	352,595	1186813

The above total shows that the interior stocks have *increased* during the week 135,104 bales and are to-night 240,621 bales less than at the same time last year. The receipts at all towns have been 66,647 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 19	1923		1922	
Shipped—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Via St. Louis	17,442	71,773	27,655	97,584
Via Mounds	4,680	25,480	6,600	37,528
Via Rock Island	200	355	----	90
Via Louisville	959	3,432	2,781	13,546
Via Virginia points	4,046	39,067	3,940	36,384
Via other routes, &c	8,543	98,040	9,347	105,659
Total gross overland	35,870	238,147	50,323	290,791
Deduct shipments—				
Overland to N. Y., Boston, &c	915	7,151	940	8,378
Between interior towns	629	5,711	592	6,065
Inland, &c., from South	20,231	120,041	17,973	90,835
Total to be deducted	21,775	132,903	19,505	105,278
Leaving total net overland *	14,095	105,244	30,818	185,513

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,095 bales, against 30,818 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 80,269 bales.

In Sight and Spinners' Takings.	1923 *Week.*	1923 *Since Aug.* 1.	1922 *Week.*	1922 *Since Aug.* 1.
Receipts at ports to Oct. 19	287,213	2,040.373	326,070	1,773.383
Net overland to Oct. 19	14,095	105,244	30,818	185.513
Southern consumption to Oct. 19.*a*	70,000	973,000	78,000	973,000
Total marketed	371,308	3,118,617	434,838	2,931,896
Interior stocks in excess	135,104	675,297	119,268	670,823
Came into sight during week	506,412	--------	554,106	--------
Total in sight Oct. 19	------	3,793,914	------	3,602,719
Nor. spinners' takings to Oct. 19	31,387	337,752	61,867	397,401

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1921—Oct. 21	398,376	1921—Oct. 21	3,135,128
1920—Oct. 22	420,027	1920—Oct. 22	2,453,437
1919—Oct. 24	400,766	1919—Oct. 24	2,423,399

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 19.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	28.60	29.35	29.15	29.00	28.90	29.50
New Orleans	28.38	29.25	29.25	29.50	29.00	29.25
Mobile	28.00	28.88	----	28.63	28.38	29.00
Savannah	28.40	29.06	28.78	28.65	28.54	29.16
Norfolk	28.18	28.88	28.63	28.50	28.38	29.00
Baltimore	----	29.50	29.75	29.50	29.50	29.25
Augusta	28.31	29.06	28.81	28.63	28.56	29.12
Memphis	28.50	29.25	29.25	29.25	29.25	29.25
Houston	28.60	29.35	29.10	29.00	29.00	29.50
Little Rock	28.50	29.00	29.00	29.00	29.00	29.25
Dallas	28.00	28.85	28.60	28.45	28.30	28.95
Fort Worth	----	28.75	28.55	28.45	28.35	28.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 13.	*Monday, Oct.* 15.	*Tuesday, Oct.* 16.	*Wednesday, Oct.* 17.	*Thursday, Oct.* 18.	*Friday, Oct.* 19.
October	28.22-28.24	29.17-29.18	28.78-28.83	28.66 —	28.54-28.57	29.35 —
December	28.10-28.16	28.87-28.93	28.57-28.60	28.46-28.50	28.33-28.38	28.98-29.00
January	27.98-28.00	28.68-28.72	28.41-28.42	28.30-28.37	28.24-28.25	28.90-28.95
March	27.95-27.98	28.65-28.67	28.37-28.41	28.25-28.30	28.19-28.27	28.85-28.88
May	27.80-27.82	28.07 —	28.18-28.21	28.10-28.14	28.05-28.09	28.68-28.72
July	— —	— —	27.75-27.80	27.75 —	27.65-27.70	28.30-28.35
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Very st'dy	Steady	Steady	Steady	Steady

EGYPTIAN COTTON CROP.—According to the U. S. Department of Agriculture, the condition of the Egyptian cotton crop is reported as 83% of normal by the International Institute as compared with 79% at the same time last year. Pink boll worm attacks are general, the Institute says, but the damage is not as serious as it was last year.

PINK BOLL WORM QUARANTINE MODIFIED TO PERMIT COTTON SHIPMENTS TO CANADA.—Particulars regarding this step will be found in an item in the earlier part of this publication in our Department of Current Events and Discussions.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in the northwestern section of the cotton belt the weather has been rather cool, while in the other portions of the belt temperatures have averaged near normal. Rainfall has been general, and in many instances has been heavy, leading to fears of damage to the crop.

Texas.—Picking has been largely suspended in Texas, where the top crop continues to make poor progress, with some open cotton beaten out and the grades lowered.

Mobile.—There have been heavy rains in the interior, but small damage is expected, as picking has been about completed. Ginning is on a moderate scale.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	5 days	3.05 in.	high 82	low 64	mean 73
Abilene	4 days	3.86 in.	high 82	low 44	mean 73
Brenham	5 days	2.10 in.	high 85	low 59	mean 72
Brownsville	4 days	2.47 in.	high 88	low 64	mean 76
Corpus Christi	3 days	2.14 in.	high 84	low 62	mean 73
Dallas	4 days	4.20 in.	high 83	low 52	mean 68
Henrietta	4 days	4.00 in.	high 85	low 44	mean 65
Kerrville	5 days	2.55 in.	high 84	low 49	mean 67
Lampasas	3 days	2.28 in.	high 87	low 50	mean 69
Longview	3 days	2.13 in.	high 84	low 57	mean 71
Luling	4 days	2.59 in.	high 88	low 54	mean 71
Nacogdoches	3 days	2.21 in.	high 91	low 57	mean 74
Palestine	4 days	2.55 in.	high 82	low 58	mean 70
Paris	4 days	0.88 in.	high 86	low 54	mean 70
San Antonio	5 days	0.60 in.	high 84	low 56	mean 70
Taylor	5 days	1.24 in.	------	low 54	------
Weatherford	3 days	3.92 in.	high 83	low 48	mean 66
Ardmore, Okla	4 days	5.41 in.	high 80	low 39	mean 60
Altus	5 days	3.25 in.	high 81	low 45	mean 63
Muskogee	7 days	8.42 in.	high 83	low 47	mean 65
Oklahoma City	6 days	5.44 in.	high 74	low 45	mean 60
Brinkley, Ark	3 days	3.25 in.	high 85	low 44	mean 65
Eldorado	3 days	2.43 in.	high 87	low 50	mean 69
Little Rock	3 days	0.82 in.	high 81	low 53	mean 67
Pine Bluff	3 days	2.07 in.	high 87	low 43	mean 65
Alexandria, La	2 days	2.45 in.	high 85	low 60	mean 73
Amite	3 days	1.44 in.	high 87	low 53	mean 70
New Orleans	4 days	1.89 in.	------	-----	mean 75
Shreveport	5 days	1.58 in.	high 83	low 57	mean 70
Okolona, Miss	3 days	1.67 in.	high 88	low 36	mean 62
Columbus	2 days	6.81 in.	high 87	low 44	mean 66
Greenwood	3 days	1.68 in.	high 88	low 43	mean 66
Vicksburg	3 days	1.14 in.	high 84	low 56	mean 70
Mobile, Ala	3 days	5.43 in.	high 82	low 62	mean 73
Decatur	dry		high 80	low 44	mean 62
Montgomery	2 days	1.20 in.	high 83	low 49	mean 66
Selma	4 days	1.45 in.	high 80	low 48	mean 69
Gainesville, Fla	2 days	0.08 in.	high 85	low 60	mean 73
Madison	2 days	0.07 in.	high 86	low 54	mean 70
Savannah, Ga	3 days	0.38 in.	high 79	low 58	mean 71
Athens	dry		high 86	low 45	mean 66
Augusta	dry		high 83	low 48	mean 66
Columbus	3 days	0.34 in.	high 88	low 46	mean 67
Charleston, S. C	1 day	0.01 in.	high 77	low 58	mean 68
Greenwood	dry		high 81	low 51	mean 66
Columbia	dry		------	low 52	------
Conway	dry		high 83	low 47	mean 65
Charlotte, N. C	1 day	0.39 in.	high 84	low 50	mean 66
Newbern	dry		high 82	low 48	mean 65
Weldon	dry		high 82	low 42	mean 62
Dyersburg, Tenn	2 days	1.25 in.	high 80	low 50	mean 65
Memphis	3 days	2.33 in.	high 83	low 58	mean 71

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									
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	1,048,597	51,252	29,509	58,482
24	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587
31	142,595	91,625	105,024	331,947	355,704	987,684	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
12	273,052	250,881	275,129	811,088	1,067,545	1,301,337	413,218	420,815	351,131
19	287,213	326,020	269,084	946,192	1,186,813	1,312,699	422,317	445,288	280,446

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 2,717,593 bales; in 1922 were 2,454,402 bales, and in 1921 were 1,535,937 bales. (2) That although the receipts at the outports the past week were 287,213 bales, the actual movement from plantations was 422,317 bales, stocks at interior towns having increased 135,104 bales during the week. Last year receipts from the plantations for the week were 445,288 bales and for 1921 they were 280,446 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 Oct. 12	3,008,009	--------	4,180,393	--------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Oct. 20	506,412	3,793,914	554,106	3,602,719
Bombay receipts to Oct. 18	11,000	106,000	2,000	122,000
Other India shipm'ts to Oct. 18	3,000	46,000	------	53,550
Alexandria receipts to Oct. 17	62,000	236,400	70,000	223,800
Other supply to Oct. 17 * b	3,000	51,000	4,000	55,000
Total supply	3,593,421	6,257,985	4,810,499	7,817,519
Deduct—				
Visible supply Oct. 19	3,293,246	3,293,246	4,479,474	4,479,474
Total takings to Oct. 19 a	300,175	2,964,739	331,025	3,338,045
Of which American	221,175	2,234,339	251,025	2,455,495
Of which other	79,000	730,400	80,000	882,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 973,000 bales in 1923 and 973,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,991,739 bales in 1923 and 2,365,045 bales in 1922, of which 1,261,339 bales and 1,482,495 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. 18. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	11,000	106,000	2,000	122,000	40,000	386,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1923	3,000	19,000	1,000	23,000	24,000	107,000	77,000	208,000
1922	----	1,000	21,000	22,000	11,000	72,500	173,500	257,000
1921	2,000	14,000	19,000	35,000	4,000	112,000	354,000	470,000
Other India—								
1923	----	3,000	----	3,000	8,000	38,000	------	46,000
1922	----	----	----	----	5,000	48,550	------	53,550
1921	----	----	----	----	1,000	20,000	------	21,000
Total all—								
1923	3,000	22,000	1,000	26,000	32,000	145,000	77,000	254,000
1922	----	1,000	21,000	22,000	16,000	121,050	173,500	310,550
1921	2,000	14,000	19,000	35,000	5,000	151,000	371,000	527,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show a decrease of 56,550 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 18.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	310,000		350,000		360,000	
Since Aug. 1	1,177,937		1,109,022		1,154,683	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	24,304	----	19,806	7,750	34,408
To Manchester, &c	----	25,504	6,750	28,997	5,750	28,975
To Continent and India	7,000	56,320	4,050	40,286	5,200	48,958
To America	4,000	8,594	----	18,405	5,000	36,461
Total exports	18,000	114,722	10,800	107,494	23,700	148,802

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 18 were 310,000 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. Demand for both home trade and foreign markets is improving. 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 Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
3	20 @ 20¾	16 0 @16 2	13.71	19¾ @ 21	15 6 @16 3	13.01
10	20¼ @ 21	16 1 @16 2	14.57	18⅜ @ 20½	15 3 @16 1	12.45
17	20½ @ 21½	16 1 @16 5	15.61	18¾ @ 19¾	15 2 @16 0	13.25
24	20½ @ 21½	16 0 @16 4	15.19	19¾ @ 21¼	15 4 @16 2	12.60
31	20¾ @ 21¾	16 0 @16 4	14.93	20 @ 21	16 0 @16 5	13.70
Sept.						
7	21½ @ 21½	16 2 @16 6	15.87	19½ @ 21	15 6 @16 2	12.84
14	22⅛ @ 23	16 5 @17 2	16.89	20 @ 21	15 4 @16 2	13.32
21	24 @ 25⅛	16 5 @17 1	17.95	19⅛ @ 21½	15 4 @16 2	12.83
28	24 @ 25⅛	16 5 @17 2	16.91	19⅛ @ 20½	15 4 @16 2	12.25
Oct.						
5	22¾ @ 24⅛	16 5 @17 2	16.64	19 0 @ 20½	15 4 @16 0	12.37
12	22¾ @ 24	16 5 @17 0	16.50	19¼ @ 20¾	15 4 @16 0	13.15
19	23 @ 24¾	16 5 @17 2	17.04	20 0 @ 21⅛	16 0 @16 4	13.50

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 239,338 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Oct. 10—Chicago, 1,868 ... Oct. 17—Andalusier, 1,000; Rochambeau, 4,298	7,166
To Bremen—Oct. 11—America, 5,070 ... Oct. 16—Muenchen, 400	5,470
To Barcelona—Oct. 11—P. de Satrustegui, 100 ... Oct. 13—Otterburn, 150	250
To Naples—Oct. 11—Guglielmo Pierce, 200	200
To Genoa—Oct. 13—Dante Alighieri, 300	300
To Liverpool—Oct. 10—Baltic, 2,072 ... Oct. 15—Montauk, 1,986	4,058
To Manchester—Oct. 11—Archimedes, 79	79
To Antwerp—Oct. 16—Lapland, 140	140
GALVESTON—To Gothenburg—Oct. 11—Braheholm, 4,678 ... Oct. 13—West Tacook, 200	4,878
To Christiania—Oct. 11—Braheholm, 500	500
To Liverpool—Oct. 13—Songster, 9,843 ... Oct. 16—Delilian, 3,047; Telesfora de Larrinaga, 4,185; Invincible, 9,672	26,747
To Manchester—Oct. 13—Songster, 1,155 ... Oct. 16—Telesfora de Larrinaga, 9,949; Invincible, 2,182	13,286
To Oporto—Oct. 13—Songster, 100	100
To Bremen—Oct. 13—West Tacook, 12,698 ... Oct. 16—Cripple Creek, 5,482	18,180
To Copenhagen—Oct. 13—Texas, 2,749	2,749
To Havre—Oct. 15—Effna, 5,701 ... Oct. 16—Hannington Court, 9,393; Abercos, 13,906; Greystoke Castle, 4,020	33,020
To Ghent—Effna, 381; Oct. 16—Abercos, 150; Greystoke Castle, 3,081	3,612
To Antwerp—Oct. 15—Effna, 150 ... Oct. 16—Abercos, 600; Greystoke Castle, 975	1,725
To Barcelona—Oct. 15—Mar Caribe, 5,279 ... Oct. 16—Saugerties, 2,906	8,185
To Rotterdam—Oct. 16—Cripple Creek, 3,683	3,683
To Genoa—Oct. 16—West Totant, 8,721	8,721
To Japan—Oct. 17—Panama Maru, 7,300	7,300
NEW ORLEANS—To Port Barrios—Oct. 13—Ellis, 100	100
To Havre—Oct. 14—Bruges, 454	454
To Honolulu—Oct. 14—Hanover, 20	20
To Liverpool—Oct. 16—Duquesne, 1,422	1,422
To Manchester—Oct. 16—Duquesne, 540	540
To Bremen—Oct. 16—Emergency Aid, 2,222	2,222
To Hamburg—Oct. 16—Emergency Aid, 9	9

	Bales
HOUSTON—To Liverpool—Oct. 12—Invincible, 9,094---Oct. 13—Delilion, 14,724	23,818
To Manchester—Oct. 12—Invincible, 700	700
To Barcelona—Oct. 12—Saugerties, 1,775	1,775
To Havre—Oct. 15—City of Fairbury, 11,641	11,641
To Antwerp—Oct. 15—City of Fairbury, 1,025	1,025
To Ghent—Oct. 15—City of Fairbury, 450	450
To Bremen—Oct. 15—Gaffney, 11,871	11,871
To Rotterdam—Oct. 15—Gaffney, 2,041	2,041
To Gothenburg—Oct. 18—Barheholm, 1,000	1,000
To Copenhagen—Oct. 18—Braheholm, 400	400
CHARLESTON—To Antwerp—Oct. 12—Sundance, 475	475
MOBILE—To Liverpool—Oct. 13—Coahoma County, 1,255	1,255
To Manchester—Oct. 13—Coahoma County, 250	250
NORFOLK—To Liverpool—Oct. 19—Thistlemore, 700	700
To Antwerp—Oct. 19—West Haven, 100	100
To Rotterdam—Oct. 19—West Haven, 900	900
PORT TOWNSEND—To Japan—Oct. 8—Hakata Maru, 4,423---Oct. 10—Hawaii Maru, 5,000; Oct. 15—Shidzuoka Maru, 1,400	10,823
SAN FRANCISCO—To Japan—Oct. 17—West Prospect, 3,500	3,500
SAVANNAH—To Liverpool—Oct. 13—Antillian, 4,048	4,048
To Manchester—Oct. 13—Antillian, 1,850	1,850
To Bremen—Oct. 13—Mar Adriatico, 5,600	5,600
Total	239,338

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 28.	*Oct.* 5.	*Oct.* 12.	*Oct.* 19.
Sales of the week	31,000	29,000	29,000	28,000
Of which American	9,000	9,000	12,000	12,000
Actual export	2,000	2,000	2,000	1,000
Forwarded	43,000	49,000	51,000	55,000
Total stock	285,000	270,000	331,000	339,000
Of which American	66,000	61,000	119,000	125,000
Total imports	58,000	34,000	84,000	91,000
Of which American	45,000	21,000	74,000	60,000
Amount afloat	223,000	307,000	253,000	266,000
Of which American	148,000	230,000	163,000	187,000

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.	More slowly.	A fair business doing.	A fair business doing.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	16.75	17.15	17.07	17.39	17.35	17.04
Sales	2,000	5,000	5,000	5,000	5,000	5,000
Futures. Market opened	Very steady.	Firm at 17 to 40 pts. adv.	Barely st'y 11 to 15 pts. dec.	Strong at 18 to 27 pts. adv.	Firm at 1 to 11 pts. adv.	Quiet at 5 to 3 pts. decline.
Market, 4 P. M.	Very st'dy, 16 to 23 pts. adv.	Firm at 22 to 24 pts. adv.	Steady at 8 to 12 pts. dec	Barely st'y 7 to 17 pts. adv.	Steady at 1 to 9 pts. dec.	Strong at 8 to 20 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 13 to Oct. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
October	-- --	16.35	16.75	16.80	16.67	16.72	16.99	16.89	17.00	16.88	16.74	16.99
November	-- --	15.99	15.37	16.45	16.30	16.34	16.60	16.50	16.59	16.49	16.34	16.57
December	-- --	15.88	16.25	16.31	16.17	16.21	16.47	16.36	16.44	16.34	16.20	16.44
January	-- --	15.72	16.05	16.12	15.99	16.02	16.28	16.16	16.25	16.15	16.04	16.29
February	-- --	15.60	15.92	15.99	15.86	15.88	16.13	16.00	16.09	15.99	15.89	16.13
March	-- --	15.50	15.80	15.87	15.75	15.77	16.01	15.88	15.96	15.86	15.76	16.01
April	-- --	15.37	15.67	15.74	15.62	15.62	15.86	15.73	15.81	15.71	15.61	15.85
May	-- --	15.28	15.55	15.62	15.51	15.51	15.74	15.61	15.68	15.58	15.49	15.74
June	-- --	15.11	15.37	14.45	15.34	15.34	15.55	15.43	15.50	15.39	15.30	15.56
July	-- --	14.93	15.15	14.25	15.67	15.14	15.35	15.23	15.27	15.17	15.10	15.36
August	-- -	14.53	14.75	14.80	14.67	14.69	14.88	14.76	14.79	14.69	14.63	14.88
September	-- --	13.98	14.15	14.20	14.09	14.11	14.29	14.18	14.19	14.09	14.04	14.29

BREADSTUFFS

Friday Night, Oct. 19 1923.

Flour has been quiet and rather weak. In other words, the monotonous story of slack trade and an uneventful market which has been reported week after week for a long period is still the thing that confronts the trade. At most a moderate business takes place from time to time. Small wonder that there is an undercurrent of opinion or, perhaps it might be said, a plainly manifest opinion that looks to lower prices. Mills are competing sharply for business, as may well be imagined, with the demand so unsatisfactory. They have been offering to sell in some cases at lower prices. They are supposed to be selling flour on a narrow margin of profit, consoling themselves with the fact that mill feed is selling at relatively good prices, thereby reducing the cost of flour output. For export there has been a fair demand now and then. In the aggregate the sales to Europe make a respectable showing. For October and November shipment Canadian mills are said to be pretty well sold up. American mills have therefore caught considerable of the Canadian overflow of foreign orders, especially, it seems, for Southwestern straights. Europe has also taken a moderate quantity of pure white rye flour which now-a-days costs but little more than dark grades. At Kansas City wheat flour has declined slightly. At Minneapolis trade has dropped sharply owing to uncertainty as to what the Government will do for the wheat farmer. Shipping directions have been poor. Mill feed has recently been firm there, but later on weakened. Minneapolis wired: "Mill feed down about $1 50 per ton; quoted $27 to $27 50. Mills are reported grinding 62% of capacity, compared with 68% last year." Greece, it seems, has reduced the import duty one-half. Clearances on the 17th inst. were 106,000 bags, mostly to Hamburg and the Near East. It is believed that the clearances in old sales will be large in the near future.

Wheat fell owing to the bearish facts, as many regard them, of world's supply and demand. The export demand has still been disappointing. Argentine's official crop estimate has been increased 55,000,000 bushels. And there is the big Canadian crop. The feeling was uncertain as to what the United States Government might do to help the farmer. It was assumed off-hand that whatever it may do in any attempt to sustain prices would be a good thing and not a boomerang in the end. The market became narrow. Washington was a sphinx; at any rate it was silent. And not a few became discouraged and sold out, especially as Liverpool advices were disappointing and Winnipeg receipts on a single day, the 17th inst., were 1,965 cars. That seemed premonitory of worse, or "coming events casting their shadows before." To further cloud the outlook, at one time in Chicago there was comment to the effect that an advance in vessel rates on the Great Lakes might soon divert larger shipments of wheat to the United States from Canada and that any reductions in rail rates would be insufficient to put domestic wheat on an export basis. This would have hit wheat harder but for the rains in the corn belt and the protection which wheat got from the corn market's powers of resistance. Export sales on the 17th inst. were 400,000 bushels. Europe cannot buy heavily; it is too poor. Besides, its crops are larger than in former years. Furthermore, other countries undersell the United States. Speculatively, too, the technical position was weaker. Too many had gone long, expecting the Government to do something wonderful for the farmer. President Coolidge advocates a cut in rail freights west of Chicago to help the export trade. It is stated that the Inter-State Commerce Commission is not inclined to make it. The railroads are an industry, too. They have their rights. Meanwhile Canadian wheat car daily loadings reach totals that eclipse anything ever before known. The big Canadian surplus looms in the background, or rather, as some consider it, conspicuously in the foreground, and it is a kind of death's head at the feast or such feast as there is, which is something none too obvious. This feeling is not allayed by such dispatches as this from Winnipeg: "The estimate on the present Canadian crop means that for 300 days to come there will be a million bushels of wheat for sale every day." Viewing the situation from another angle, a Minneapolis dispatch said: "Blame for the present trouble in the wheat business was laid to the Capper-Tincher bill in a telegram sent to President Coolidge by a Farmer-Labor Congressman, who urged modification of some of the more drastic provisions of the Act, adding that 'the marketing of our grain crops is a stupendous business The law was passed in large part by those having little knowledge of the grain business and has worked havoc to the industry and brought loss to the producer.' " It is not the first time that meddlesome legislation has thrown a wrench into the intricate machinery of business. Wheat owes whatever steadiness it has had to the real leader of the grain markets, to corn, which has bulked large indeed with an assembly of facts distinctly and inherently bullish. Meanwhile Australia cables that the new crop is progressing favorably and the yield per acre is estimated at 13 bushels against 11.7 last year. New wheat is already being offered at 45s. per quarter, c. i. f. United Kingdom. Freights are offered at 37s. 6d. per ton for new crop shipments. A later decline was due to reports that arrangements for financing Russian wheat exports were being made by leading British firms. The foreign demand for American wheat, it was feared, might be further curtailed. Export sales of 600,000 bushels, mostly Manitoba, in old orders were reported later. Also, it is said that three large English firms would work in conjunction with the Russian co-operative associations in selling grain already in Russian port elevators and that Norway had contracted for 7,000,000 bushels, her entire needs for the season. Russian shipments this week, it is said, will total 2,000,000 bushels. And Argentina, it was declared, was offering wheat cheaper than Canada. Already, too, in spite of recent harsh experience, it is said that the prospects point to a larger American acreage to winter wheat, especially in southwest Kansas. To-day prices declined on liquidation with other grain down. Speculative interest flagged. Last prices showed a decline for the week of 3 to 4½c., the latter on December.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*
No. 2 red cts.	124½	123¾	122½	122	122	120¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery in elevator cts.	108¼	108	108⅛	106½	105⅝	104⅝
May delivery in elevator	112¾	112½	112¾	111¼	110½	109¾
July delivery in elevator	109½	109½	109¾	108	107¼	106¾

Corn prices were advanced by rains in the Southwest and predictions of unsettled weather over much of the West. Rainy weather in the harvesting season would be indeed a serious matter. Everybody recognizes that December shorts covered promptly and on a large scale. And December, in any case, is declared to be too much below cash corn. So reason many. No. 2 white in Chicago was $1 11 to $1 12 and December, curiously enough, was 77⅛c. That is a wide gap; too wide perhaps. At the same time for cash corn there is a demand little less than remarkable. It is said, too, that in Nebraska a good deal of corn is rotting in the fields. Yet from Iowa and other sections new corn has at times been arriving more freely at Chicago. Though cash prices stood the test very well, this new development had a rather sobering effect on futures. Old cash corn on the 15th advanced 2 to 3c. after an early decline. This caused short covering in futures and checked the selling. No. 2 yellow sold at $1 11, with mixed 3c. under. Four cars of new sample grades were received in Chicago that day, with sales at 83 to 96c., the latter for 21.5% grain. Peoria and Kansas City also reported the arrival of a car of new corn. A decrease of 502,000 bushels in the United States visible supply makes it 1,060,000 bushels, against 1,562,000 bushels last week and 9,738,000 last year. On the 18th inst. there was selling of late months on good crop accounts, a decline in hogs and a forecast of clear, frosty weather, but October and November advanced, owing to the smallness of available supply and covering, especially in December. To-day prices declined in spite of reports of rains and small receipts. Last prices show a decline for the week of 1 to 2½c. December stood up the best.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
No. 2 mixed cts.	127½	129¼	131¼	130	129	127¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	75⅞	76¼	77½	77¼	76⅞	75¾
May delivery in elevator	74½	74½	75⅜	74⅞	74	73⅛
July delivery in elevator	75⅛	75¼	75¾	75¼	74⅝	73¾

Oats declined a fraction in the fore part of the week with other grain down and the demand indifferent. And the American visible supply last week increased 1,467,000 bushels, against 964,000 last year. But this merely means that the total has risen to 17,982,000 bushels, which is nearly 50,000,000 bushels less than a year ago. The total then was no less than 86,846,000 bushels. There was a lack of enlivening features. Trade stuck to the old familiar rut. The cash demand of late has been only moderate, with fair-sized receipts. Scattered liquidation has reached a downward turn of prices, but the market has disclosed nothing really interesting. It is still a monotonous affair. To-day prices declined with other grain, especially as the weather was better in some parts of the belt. Final prices show a decline for the week of ½ to 1⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54¼	54¼	54¼	54¼	53¾	53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	43⅛	43	42⅞	42½	42⅜	41⅞
May delivery in elevator	45¼	45⅛	45¼	44⅞	44⅝	44⅜
July delivery in elevator	44⅝	44½	44⅝	44⅛	44	43⅝

Rye declined slightly early in the week with wheat. Also, the Northwest was supposed to be selling. That meant hedging sales against the new crop. The visible supply in the United States increased last week 579,000 bushels, against, it is true, an increase in the same week last year of 2,184,000 bushels. But the total is 15,880,000 bushels, against 9,555,000 a year ago. The demand, too, was only moderate. Latterly there has been a moderate export business, though no details were forthcoming, possibly because buyers wish to purchase more. The understanding, however, was that the quantity was not large. And it was declared that Russia was again offering rye to western Europe and had made sales to Germany. Hedge selling and the weakness in wheat have been a bar to any advance in rye. To-day prices declined a fraction in response to lower prices for other grain. The concluding prices were 2½ to 3c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	71⅛	71⅛	71¼	69½	69⅝	68⅞
May delivery in elevator	75½	75⅛	75	73⅛	73¼	72⅝

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	120¼	No. 2 white	53½
No. 1 Northern	136¾	No. 3 white	52½
No. 2 hard winter, f.o.b	120¾	Rye, New York:	
Corn:		No. 2 c.i.f	77¾
No. 2 mixed	127¼	Barley, New York:	
No. 2 yellow	128¼	Malting,	79@81
		Chicago	63@79

FLOUR.

Spring patents	$6 00@$6 40	Rye flour, patents	4 10@ 4 50
Clears, first spring	5 25@ 5 75	Semolina No. 2 med	6 15@ 6 35
Soft winter straights	4 75@ 5 00	Oats goods	2 75@ 2 85
Hard winter straights	5 60@ 6 00	Corn flour	2 85@ 2 95
Hard winter patents	6 10@ 6 40	Barley goods—	
Hard winter clears	4 75@ 5 25	Nos. 2, 3 and 4	3 50
Fancy Minn. patents	7 25@ 7 85	Fancy pearl, No. 2, 3 and 4	6 00
City mills	7 15@ ----		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	237,000	619,000	1,633,000	1,802,000	16,000	231,000
Minneapolis	------	2,957,000	54,000	961,000	326,000	276,000
Duluth	------	1,035,000	------	120,000	95,000	367,000
Milwaukee	70,000	35,000	94,000	732,000	278,000	32,000
Toledo	------	368,000	5,000	58,000	------	2,000
Detroit	------	82,000	37,000	60,000	------	------
Indianapolis	------	72,000	130,000	302,000	------	------
St. Louis	132,000	758,000	291,000	686,000	34,000	7,000
Peoria	36,000	74,000	302,000	392,000	49,000	------
Kansas City	------	1,058,000	102,000	325,000	------	------
Omaha	------	490,000	211,000	608,000	------	------
St. Joseph	------	201,000	87,000	50,000	------	------
Sioux City	------	75,000	170,000	254,000	------	------
Total wk. '23	475,000	7,824,000	3,016,000	6,350,000	798,000	915,000
Same wk. '22	507,000	10,543,000	7,510,000	5,165,000	1,078,000	1,994,000
Same wk. '21	445,000	9,651,000	9,670,000	4,885,000	679,000	427,000
Since Aug. 1—						
1923	4,515,000	133,369,000	46,283,000	69,226,000	12,436,000	9,683,000
1922	5,892,000	144,216,000	72,372,000	57,230,000	11,234,000	29,246,000
1921	5,342,000	150,482,000	89,104,000	67,443,000	8,297,000	6,010,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Oct. 13 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	2,422,000	59,000	311,000	338,000	354,000
Philadelphia	53,000	350,000	------	27,000	------	1,000
Baltimore	42,000	629,000	2,000	18,000	15,000	5,000
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	51,000	26,000	26,000	15,000	------	3,000
Galveston	------	42,000	------	------	------	------
Montreal	110,000	4,557,000	3,000	291,000	321,000	307,000
Boston	20,000	114,000	1,000	17,000	------	1,000
Total wk. '23	493,000	8,140,000	91,000	679,000	674,000	671,000
Since Jan.1'23	18,497,000	193,632,000	36,055,000	31,749,000	12,962,000	30,808,000
Week 1922	513,000	6,264,000	3,004,000	1,092,000	500,000	1,459,000
Since Jan.1'22	19,420,000	198,864,000	123,184,000	55,808,000	13,970,000	34,869,000

* 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, Oct. 13 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Neu York	1,427,837	------	93,223	------	569,995	41,723	------
Boston	179,000	------	------	------	------	------	------
Philadelphia	152,000	------	23,000	------	------	------	------
Baltimore	56,000	------	26,000	------	------	------	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	388,000	21,000	26,000	3,000	------	------	------
Montreal	2,197,000	------	74,000	42,000	78,000	335,000	------
Total week 1923	4,399,837	21,000	244,223	45,000	647,995	375,723	------
Week 1922	6,677,585	1,807,771	314,166	920,555	2,187,336	351,578	------

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 13 1923.	Since July 1 1923.	Week Oct. 13 1923.	Since July 1 1923.	Week Oct. 13 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	82,748	1,142,017	1,275,931	26,246,373	------	641,026
Continent	141,565	1,816,066	3,123,906	38,413,137	------	262,000
So. & Cent. Amer.	1,000	79,000	------	202,000	------	39,000
West Indies	14,000	251,000	------	4,000	21,000	363,000
Brit.No.Am.Cols.	------	------	------	--------	------	29,000
Other Countries	4,910	150,155	------	244,000	------	6,000
Total 1923	244,223	3,438,238	4,399,837	65,109,510	21,000	1,340,026
Total 1922	314,166	3,539,713	6,677,585	102,931,732	1,807,771	34,365,760

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 12, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Oct. 12.	Since July 1.	Since July 1.	Week Oct. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,837,000	99,523,000	130,573,000	87,000	1,470,000	35,002,000
Russ. & Dan.	800,000	3,824,000	2,536,000	101,000	2,254,000	3,477,000
Argentina	1,705,000	33,445,000	29,082,000	3,520,000	50,334,000	33,260,000
Australia	888,000	12,192,000	7,948,000	--------	--------	--------
India	112,000	10,584,000	--------	--------	--------	--------
Oth. countr's	--------	1,584,000	--------	1,088,000	8,585,000	3,195,000
Total	13,342,000	161,152,000	170,139,000	4,796,000	62,643,000	74,934,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 13, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	820,000	25,000	501,000	367,000	121,000
Boston	1,000	10,000	22,000	1,000	------
Philadelphia	712,000	15,000	210,000	57,000	3,000
Baltimore	1,521,000	16,000	154,000	150,000	3,000
New Orleans	687,000	126,000	76,000	76,000	2,000
Galveston	1,022,000	------	------	92,000	------
Buffalo	4,082,000	17,000	2,351,000	780,000	408,000
" afloat	------	109,000	------	------	------
Toledo	1,996,000	27,000	353,000	27,000	6,000
Detroit	32,000	27,000	71,000	21,000	------
Chicago	19,661,000	231,000	3,120,000	947,000	161,000
Milwaukee	477,000	72,000	1,343,000	236,000	245,000
Duluth	4,526,000	------	623,000	4,790,000	853,000
St. Joseph, Mo	1,039,000	27,000	78,000	------	3,000
Minneapolis	11,706,000	1,000	5,025,000	7,012,000	842,000
St. Louis	1,965,000	18,000	337,000	18,000	3,000
Kansas City	9,927,000	19,000	1,213,000	113,000	372,000
Sioux City	183,000	40,000	575,000	11,000	9,000
Peoria	63,000	3,000	315,000	------	------
Indianapolis	770,000	71,000	247,000	7,000	------
Omaha	3,553,000	68,000	1,368,000	151,000	83,000
On Lakes	387,000	------	------	396,000	------
On Canal and River	710,000	118,000	------	628,000	163,000
Total Oct. 13 1923	65,840,000	1,040,000	17,982,000	15,880,000	3,277,000
Total Oct. 6 1923	64,335,000	1,562,000	16,515,000	15,301,000	3,516,000
Total Oct. 14 1922	33,411,000	9,736,000	36,846,000	9,555,000	2,625,000

Note.—Bonded grain not included above: *Oats*, New York, 10,000 bushels; Baltimore, 4,000; Buffalo, 54,000; Buffalo afloat, 173,000; Duluth, 52,000; Chicago, 84,000; total, 377,000 bushels, against 277,000 bushels in 1922. *Barley*, New York, 69,000 bushels; Buffalo, 18,000; Buffalo afloat, 271,000; Duluth, 69,000; Chicago, 191,000; total, 618,000 bushels, against 165,000 bushels in 1922. *Wheat*, New York, 842,000 bushels; Boston, 47,000; Philadelphia, 225,000; Blatimore, 384,000; Buffalo, 685,000; Buffalo afloat, 253,000; Duluth, 183,000; Chicago, 2,107,000; total, 4,726,000 bushels, against 10,510,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,700,000	29,000	183,000	502,000	270,000
Ft. William & Pt. Arthur	16,038,000	------	1,432,000	1,417,000	956,000
Other Canadian	2,564,000	------	205,000	518,000	279,000
Total Oct. 13 1923	20,302,000	29,000	1,820,000	2,437,000	1,505,000
Total Oct. 6 1923	15,469,000	17,000	1,676,000	2,342,000	1,610,000
Total Oct. 14 1922	26,357,000	1,193,000	2,079,000	860,000	2,827,000
Summary—					
American	65,840,000	1,040,000	17,982,000	15,880,000	3,277,000
Canadian	20,302,000	29,000	1,820,000	2,437,000	1,505,000
Total Oct. 13 1923	86,142,000	1,069,000	29,802,000	18,317,000	4,782,000
Total Oct. 6 1923	79,804,000	1,579,000	18,191,000	17,643,000	5,126,000
Total Oct. 14 1922	59,768,000	10,929,000	38,925,000	10,415,000	5,452,000

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 16, is as follows:

The weather during the week ending Oct. 16 was characterized by rather wide variations in different sections of the country. In the East, after the cool weather at the beginning, temperatures were moderately high, although the week as a whole was somewhat cooler than the seasonal average in the Southeast. In the southern Great Plains, the southern Rocky Mountains and Plateau areas unseasonably cool weather prevailed with freezing temperatures extending southward through northern portions of Arizona and New Mexico. Freezing was reported also in the extreme upper Mississippi Valley, the northern Great Plains, the interior of the Northeastern States, and in the middle Appalachian Mountain districts.

Heavy to excessive rains fell from Kansas southward, including eastern New Mexico. Rainfall was exceptionally heavy in parts of Texas, where some stations reported as much as eight inches for the week; elsewhere precipitation was light to moderate, with no rains reported in nearly all Central and Southern States east of the Mississippi River.

At the close of the week the soil had become very dry in the East Gulf States and as far north as the Ohio River, where late truck and gardens have been injured. At the same time, however, rain had set in over the Central Gulf States with prospects of immediate extension over the dry area.

There were some showers in the Northeastern States, but copious rains are needed in that area, particularly in New England, southern New York and New Jersey. Conditions were generally favorable in the western Lake region and upper Mississippi Valley. Dry, sunshiny weather in the latter area the first part of the week was very beneficial in drying out corn and maturing other crops, while showers the latter part were favorable for fall grains.

It was much too wet in the lower Great Plains, especially in Oklahoma. Work was delayed and the maturity of crops retarded, while there was considerable flood damage in parts of New Mexico. Weather was favorable in the Northern Plains and farm work made good advance. Killing frosts from Nebraska northward caused but little damage, as crops were nearly all matured.

It continued too dry in a few localities in the more northwestern States, particularly in parts of Montana, but in general there was sufficient rainfall during the week to greatly improve conditions in that area, especially the range and fall-seeded grains. The cool weather and high humidity were rather unfavorable for drying raisins and prunes in California, but otherwise conditions were favorable in the middle and south Pacific Coast sections.

SMALL GRAINS.—The seeding of winter wheat progressed during the week throughout the principal producing areas. Rainfall was favorable for germination in Illinois and central and northern Indiana, but moisture was needed in other Ohio Valley States. Seeding was nearly completed at the close of the week in Missouri, where much was up and making a fine start. This work was about three-fourths done in Kansas, with the early seeded grain in good condition, while the crop was germinating well and growing rapidly in Nebraska.

Seeding was interrupted in the southern Great Plains, especially in Oklahoma, where very little was seeded during the week because of wet soil. The early seeded, however, was making good growth. There was sufficient rain to materially benefit the soil condition in the more northwestern States, especially in the eastern portions of Washington and Oregon. It continued too dry for best results, however, in northwestern Montana, though much fall-sown grain has come up and is looking well in that State.

Moisture was needed for seeding winter oats in the east Gulf States, and it was too dry for grain in much of the Atlantic Coast area. Rice harvest progressed favorably in Arkansas, and was well advanced in Louisiana. The harvest of kafir and sorghum was delayed by frequent rains in New Mexico, and harvest was suspended in Oklahoma. Grain sorghums are nearly all mature in Kansas.

CORN.—Late corn matured rapidly in the upper Mississippi and Ohio valleys, and the prevailing weather was favorable for drying out the early crop. Husking was begun in a few places in the northern and western sections of Iowa, and some husking was reported in the Ohio Valley States. This crop has been all safely made in Missouri, and conditions were unusually favorable for late corn in Arkansas. It was too wet in Oklahoma and much of Texas where harvest was delayed, and there was some damage to grain by rain in the former State. There was a small amount of corn cribbed during the week in Kansas. No material damage was done to corn by the killing frost in the northern Plains, as the crop was generally matured. Late corn has been damaged considerably in the east Gulf States and Tennessee by reason of insufficient moisture.

COTTON.—Temperatures averaged near normal throughout the cotton-growing States except in the northwestern portions of the belt, where it was rather cool. There was very little rainfall east of the Mississippi River, although rain set in at the close of the week over the central Gulf States. In the western portions of the belt, the rainfall was heavy to excessive in many localities with deficient sunshine; there was a large amount of sunshine east of the Mississippi River.

It was too cool and wet for cotton in Oklahoma and very unfavorable for picking and ginning; bolls opened slowly with considerable rotting. The crop in general showed further deterioration. The first part of the week was generally dry in Texas, but the latter part was rainy and wet, and picking was largely suspended. The top crop continued to make poor progress, and some open cotton was beaten out by rains and grades were lowered.

It was favorable for picking in Arkansas, and this work made rapid progress in that State. There is no top crop except in the extreme north, and many bolls are injured. Cotton is practically all gathered in southern Louisiana and nearly so in the northern portion, but some open cotton was damaged by rains and high winds at the close of the week.

East of the Mississippi River the weather was unusually favorable for harvest operations and picking and ginning continued to make excellent progress. Harvest was practically completed in central and southern portions of Mississippi and Alabama and the crop was nearly all out in Georgia, though there were some fields ungathered in the northern portion of the latter State. Pikcing is further advanced than usual for the season in South Carolina and has been almost finished in some sections of Tennessee. Weather was favorable in North Carolina and picking advanced rapidly with the crop turning out better than was expected in some weevil-infested areas. The general condition in that State is fair to very good.

North Carolina.—Dry, sunshiny and cool, with light frosts in north and west first part of week. Favorable week for cotton and good progress made in picking, crops turning out better than expected in portions of weevil-infected area. Progress and condition fair to very good.

South Carolina.—Very dry and favorable for harvesting. Cotton picking is much in advance of former seasons. Crop practically all open.

Georgia.—Practically no rain during week. Picking cotton nearly completed. Some left to be gathered in north but very little elsewhere.

Alabama.—Fair weather except for rain in south at close of week. Condition of cotton unchanged. Picking and ginning progressed rapidly; picking practically finished in most central and southern sections and also some northern sections.

Mississippi.—Generaly dry until Monday. Rain with damaging high winds in south and central Monday night. Picking cotton mostly completed south and central portions and good progress elsewhere. Ginning made fair advance.

Louisiana.—Dry until close of week when rain occurred over the entire State, stopping all farm work. Cotton picking made fair progress; completed in south and nearly completed in north portion. Rain and wind will damage some open cotton.

Texas.—Forepart of week mostly dry, but latter part had general moderate to excessive rainfall. Condition and progress of cotton top crop poor. Rain beat out some open cotton and lowered grades. Picking progressed very well in east, but was prevented by rain last four days elsewhere.

Oklahoma.—Cool, cloudy, and wet, with heavy to excessive precipitation. Very unfavorable for maturing and harvesting crops. Cotton deteriorated further, and was damaged by rains. Bolls opening slowly with considerable rotting. Picking greatly retarded.

Arkansas.—Favorable for cotton picking, which is about completed in some portions and progressing rapidly elsewhere. No top crop except in extreme north; many injured bolls.

Tennessee.—Cotton harvest almost finished in some localities and being pushed elsewhere.

California.—Too cool for cotton; ginning started in San Joaquin Valley and continues in Imperial Valley.

Arizona.—Cotton picking progressing well.

THE DRY GOODS TRADE

Friday Night, Oct. 19 1923.

A firmer undertone developed in markets for textiles during the past week, this being particularly true as regards cotton goods. The decided strength of raw material markets encouraged more general buying and led to higher prices in a number of directions. Many buyers, however, hesitate to pay the higher prices asked, while mills, in view of a lighter supply of cotton than a year ago, are not keen to accumulate in advance of orders. Curtailment of production is increasing and is expected to make goods scarce later on, and cause higher prices. The trade feels now that buyers are being misled into thinking that manufacturers are going to over-produce this winter, and that they will be well stocked with goods for spring as they were a year ago. A year ago jobbers purchased without much thought of the goods they might have to carry over. Consequently this year the thought of what happened when trade fell off last spring is uppermost in mind, and they are operating more cautiously. The situation with the mills is also quite different from what it was a year ago. Last year mills bought cotton early in the season at low prices, and were not afraid to carry it over into another season if they were obliged to, while at the present time, when they buy cotton, they are obliged to think very seriously of the probability of either carrying over the high cost cotton or the high cost goods they will make from it if they continue to operate in advance of orders. This explains why curtailment in a number of directions is increasing. Some mills making heavy chambrays are running alternate weeks, while others manufacturing ginghams are either running three days a week or shutting down altogether.

DOMESTIC COTTON GOODS: Markets for domestic cottons have ruled firm during the week, and sales have been more general, although the volume has not been particularly large. Owing to the strength of raw material, mills and selling agents declined many bids for contract deliveries on the basis of prevailing prices. The inability of mills to secure prices in keeping with the cost of cotton is of particular, importance as many mills have a lighter supply of raw material on hand than usual. If they purchase at current price levels they must have a reasonable assurance of being able to sell the finished product. The fact that this assurance is lacking in many quarters accounts for mills curtailing production. Mills making finished goods for the counters and cutting tables are the ones that are curtailing most freely. Jobbers, however, are doing a good business in some places. Retailers are taking in goods for fall advance orders much better than jobbers thought they would and the filling in business is fair and steady. There have been quite good inquiries for some of the fine goods in medium yarns, such as voiles, pongees and sateens of the lower grades. Mills have been firm in their asking prices on anything except where stock goods were involved, and it has been difficult to find buyers who were willing to pay the prices asked for many of the better grades of fancy dress goods in the gray. Bleached cottons of a staple character have been quiet, and it was reported in some quarters that further curtailment of production is likely unless this branch of the business shows improvement within the near future. Many of the second hand offerings have been withdrawn during the week. Prices asked were substantially higher, but very little business developed on any higher level. 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 11¾c., and 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: A distinct improvement in the demand for men's wear has been one of the encouraging features in the markets for woolens during the week. General belief is expressed throughout the trade that the market is on the road to recovery. Many factors point out that the woolen market was one of the first to feel the business depression, and now that the depression has extended throughout the textile industry, the woolen market will naturally, it is argued, be the first to regain normalcy. Activity has continued in the market for women's wear despite the fact that it is now between seasons and usually a dull period for the industry. Mill agents are already preparing their style numbers for the next heavy weight season, which will open in January, and are laying particular stress upon plaid back overcoatings for the men's wear trade. There appears to be, however, an adverse feeling in some quarters about the future of fancy back coats, and soft finished fabrics in general.

FOREIGN DRY GOODS: Markets for linens have been fairly active. Dress linens continue to sell in a liberal way, while on the other hand, household lines have been quiet. In fact, the damask, towel and toweling divisions of the market have not been as active as they were expected to be. In regard to dress linens, the story is quite different. Salesmen on the road are selling these goods actively, and in some quarters there is talk of price advances owing to the well-sold condition of mills. Burlaps have ruled firm owing to active demand for spot good and near-by afloats. According to cable advices, the Calcutta market continues to maintain a firm undertone, and in view of this fact, sellers in the local market are offering sparingly. Light weights on the spot are quoted at 6.50c., and heavies at 7.80c.

State and City Department

NEWS ITEMS.

Detroit, Mich.—*Annexation of Greenfield, Redford and Gratiot Territory Voted—Greenfield Annexation Legality Doubted.*—On Oct. 9 the annexation of portions of Greenfield, Redford and Gratiot Townships was approved by the voters. The following table shows the vote cast in the City of Detroit and in the annexed portions:

	Yes.	No.
Greenfield	5,055	4,455
Detroit	28,042	25,427
Redford	4,999	4,472
Detroit	27,418	25,562
Gratiot	5,244	4,472
Detroit	30,045	22,377

The annexation of the Greenfield territory may not be legal, as some Detroit officials contend that the portion of Greenfield Township not affected by the annexation voted against the proposal, making it ineffective. The Detroit "Free Press" of Oct. 12 said in part:

The home rule bill provides that an election must be held in three areas on an annexation proposal; in the district to be annexed; in the city to which it would be annexed; and in the township from which the annexation is made. Some officials did not vote to allow a portion of that township to annex to Detroit that the annexation is invalid.

On the other hand, Walter Barlow, Assistant Corporation Counsel, maintains that an affirmative vote is only necessary in the area to be annexed, and in the city to which the area is annexed. The case will likely be determined in court, and the city will probably carry it to the Supreme Court, in the event that the lower court rules that annexation of Greenfield is legal.

Finland (Republic of).—$10,000,000 *Bonds Taken in American Market.*—The Republic of Finland has borrowed $10,000,000 in the American market. On Thursday of the past week the National City Co. and Dillon, Read & Co., of New York, sold 6% bonds in that amount at a price of 90 and interest, to yield the investor 6.89%. The bonds are denominated "6% External Loan Sinking Fund Gold Bonds," are dated Sept. 1 1923, and mature Sept. 1 1945. They are coupon in form, in $1,000 pieces, and are registerable as to principal. Interest is payable semi-annually on March 1 and Sept. 1, and both principal and interest are payable at the National City Co., New York, in U S. gold coin of the present standard of weight and fineness, without deduction for any present or future Finnish taxes. The bonds are not redeemable before maturity, except for sinking fund, as indicated by the following, which is taken from the offering circular:

Finland agrees to redeem the entire loan through a cumulative sinking fund, beginning after the expiration of the second year of the loan, to be used to purchase bonds at not exceeding 100 and interest, or, if bonds are not obtainable at or below that price, for redemption of bonds by lot semi-annually at 100.

Further details of this loan may be found in our Department of Current Events and Discussions, and in an advertisement appearing on a preceding page:

New York State.—*City Club of New York Gives Opinion of Constitutional Amendments Before Voters This Fall.*—The City Club of New York has issued a bulletin in which it gives its opinion of the various constitutional amendments to be submitted to the voters on Nov. 6. The measures opposed are the Soldiers' Bonus amendment, the Debt and Tax Limit Change, and the use of Forest Preserve Lands for Water Power Development amendments. The club urges the voters to ratify the Home Rule for Cities, and Voting at Soldiers' Homes amendments, and also approves the $50,000,000 Hospital Bond Issue Act. In our issue of last week —pages 1688 and 1689—we referred to these various measures in detail.

First the club takes up the $45,000,000 Soldiers' Bonus amendment. This proposal is opposed as a matter of principle. The bulletin says of this:

The granting of bonuses should be opposed on principle. The existing constitutional restrictions against giving away public moneys to favored individuals, groups or classes is wise, and should not be broken down. Many ex-service men take this position, preferring a sound public policy to the personal receipt of a few hundred dollars in gratuities.

If this proposition goes through, no distinction will be made between those who saw actual fighting and those who were merely mobilized in camps on this side of the Atlantic. No special consideration is given to those who were disabled in the service.

While the amount which would go to each ex-service man would be small and would soon disappear, the total cost to the State—about $45,000,000—would be so large as to increase materially the heavy burdens of taxation. This sum would be in addition to the Hospital bond issue of $50,000,000, which, if authorized, may be raised and spent within the next four years. The Hospital bond issue has a real merit which this proposition lacks.

Moreover, it would seem to be in addition to a Federal bonus inasmuch as national officers of the American Legion assert positively that enough United States Senators and Congressmen are now committed to a Federal bonus to pass bonus legislation this winter, even over a presidential veto.

The proposed change in the constitutional provision for limiting city and county indebtedness is opposed by the club because the amendment "is not limited to the object sought to be accomplished and because the rights of localities are not safeguarded." The objections of the club, as announced in the bulletin, are as follows:

The proposal in its present form should be defeated.

The constitution now provides that, with certain exceptions, no county or city shall incur indebtedness in excess of 10% of the assessed value of real estate therein subject to taxation. Such real estate includes the value of the franchises and property of public service corporations in the highways. These so-called "special franchise" values are large in amount and the revenue from them is highly important to the respective localities in which they exist.

It is highly desirable to change the present method of taxing public utility corporations, including their ownership of these special franchises. The Joint Legislative Committee on Taxation and Retrenchment proposed in its report to do this and recommended the submission of a Constitutional Amendment "not increasing the debt limit by a set percentage, but providing that the taxation of public utilities under an improved State system, in the yield of which the localities will share, shall not operate to diminish the borrowing power of the localities." If the proposed amendment did this, we should be heartily in favor of it.

But it does not do this. It does not mention the taxation of public utilities as such. It provides that the debt and tax limit of a city or county shall not be affected by a change in the system of taxation or the definition of real estate, whereby real estate shall be exempted from taxation or taxed otherwise than on its assessment rolls, but the valuation of such real estate as it last appeared on the assessment rolls shall nevertheless continue to be a part of the base on which the debt and tax limit shall be calculated.

It therefore nullifies the existing provision of the constitution that the debt and tax limitation shall be based upon real estate "subject to taxation." The Legislature could exempt any real estate of any character, whether or not owned by a public utility corporation, and the percentage limit would be proportionately increased as to the value of the remaining real estate. If one-half were exempted, the limit would be increased to 20% of the value of the remaining real estate. This would necessarily injuriously affect the credit of the city or county.

Even if in practice, the Legislature should utilize such an amendment only for the taxation of public utilities, it could deprive the localities of the revenue from the special franchise taxes which they now receive. What is still more important, it could deprive the localities of the right to tax real property owned by public service corporations other than franchises and property in the highways. The real property of public service corporations, such as gas and electric plants and railroad properties not in the highways, is much more valuable than "special franchise" property. Under the proposed amendment all such property could be used as a basis for incurring future debt, but exempted from taxation for its share of either future debt or debts now outstanding.

The report of the committee above mentioned states that "there are very good reasons in the cases of many types of utility real estate why the real estate should be assessed by some central authority which would distribute to the localities the valuation of the property arrived at as a unity" and "that such a tax partakes somewhat of the character of a reimbursement to the locality for services rendered such as protection of the property." But the proposed amendment contains nothing about any distribution to the locality of a tax so permitted to be levied by the State. While it may be presumed that any tax law passed under the amendment would provide for participation of the localities in the revenue, the new revenue may still easily be less than the old revenue and the extra burden will fall on other real estate. The localities, in other words, will be wholly at the mercy of the Legislature—a taxing policy in conflict not only with tradition but with sound economic practice. The lender to the city or county must be assured of the continued control of such locality over its revenue, either directly or indirectly, otherwise the local credit will surely suffer.

The amendment is opposed because its scope is dangerously broad, it is not limited to the object sought to be accomplished, and because the rights of localities are not safeguarded.

The proposed constitutional amendment which would result in the use of 3% of the State Forest Preserve lands for water power development, is opposed by the club on the ground that ther is plenty of potential water power, undeveloped, lying outside the Forest Preserve, which could be developed without destroying State property for private enterprises. The club in its bulletin gives the following reasons for its opposition:

This amendment should be defeated. It would authorize construction within the Adirondack Forest Preserve of private power plants and the cutting of wide avenues through the State forests for the location of high-power electric transmission lines. These could be built either by the State or by private interests operating under fifty-year leases. No definite provision is made for compensation for private use of the public property.

The constitution already allows 3% of the Forest Preserve area to be used for dams and reservoirs for municipal water supplies and for regulating the flow of streams. Such reservoirs, however, must be publicly owned.

The Forest Preserve is one of the State's greatest assets for health, recreation and protection of the water supply. For this purpose it is none too great, and the State has a well-settled policy which should not be lightly disturbed.

On the other hand, the State's policy in regard to the development and control of water power is still unsettled. In particular the issues between public and private development have not been determined.

Only a small fraction of the State's potential water power lies within the Forest Preserve area. The importance of the area for real forest preserve purposes is therefore proportionally much greater than its possible value for power sites. As a matter of fact, the Conservation Commission has reported that even on the streams having their source in the Adirondacks about seven-eighths of the undeveloped power lies outside the Forest Preserve. As to potential power so located a very important consideration is regulation of the flow of water so as to insure an ample supply during dry seasons. For this purpose the present constitutional powers are sufficient without allowing the construction of plants and power lines within the Preserve.

Oregon (State of).—*Income Tax Law Before Voters.*—The income tax law enacted at the 1923 legislative session (V. 116, p. 1089), is to be submitted to the voters for approval or rejection at the Nov. 6 election. The Act provides for taxation of net incomes of corporations and individuals on the following basis:

(a) On the first $1,000 of taxable income or any part thereof, 1% thereof.
(b) On the second $1,000 or any part thereof, 1¼%.
(c) On the third $1,000 or any part thereof, 1½%.
(d) On the fourth $1,000 or any part thereof, 1¾%.
(e) On the fifth $1,000 or any part thereof, 2%.
(f) On the sixth $1,000 or any part thereof, 2½%.
(g) On the seventh $1,000 or any part thereof, 3%.
(h) On the eighth $1,000 or any part thereof, 3½%.
(i) On the ninth $1,000 or any part thereof, 4%.
(j) On the tenth $1,000 or any part thereof, 4½%.
(k) On the eleventh $1,000 or any part thereof, 5%.
(l) On the twelfth $1,000 or any part thereof, 5½%.
(m) On any sum of taxable income in excess of $12,000, 6%.

Exemptions, other than special, allowed under the law are as follows: $1,000 for a single individual, $2,000 for head of family, $400 for each dependent, and $2,000 for corporations.

BOND CALLS AND REDEMPTIONS.

Rexburg, Madison County, Idaho.—*Bond Call.*—The City of Rexburg will redeem and pay off, on Nov. 1, all of the following described bonds:

$10,000 6% water bonds, numbered from 1 to 10, both inclusive, denom. $1,000 each, dated Aug. 1 1913, payable Aug. 1 1933, but redeemable at the option of the city any time after Aug. 1 1923.

$30,000 6% grading and curbing bonds, numbered from 1 to 30, both inclusive, denom. $1,000 each, dated Aug. 1 1913, payable Aug. 1 1933, but redeemable at the option of the city any time after Aug. 1 1923.

Bonds must be presented at the office of the City Treasurer in Rexburg, where principal and interest to Nov. 1 will be paid. Interest ceases on Nov. 1. George L. Liljenquist, City Clerk.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On Aug. 9 the $20,240 4½% G. E. macadam road bonds offered on that date—V. 117, p. 347—were awarded to the Peoples Loan & Trust Co. of Decatur at par. Due $1,012 each six months from May 15 1924 to Nov. 15 1933 incl.

ALDEN, Freeborn County, Minn.—*BOND OFFERING.*—Bids will be received by H. Scotte, Village Clerk, until Nov. 1 for $7,000 water works bonds to bear interest at a rate not to exceed 6%.

ALEXANDRIA TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—A. J. Robinson, Township Clerk, will receive bids until 10 a. m. Oct. 24 at the County Auditor's office in Crosby, for $1,500 7% 18-months' certificates of indebtedness. Denom. $500. A certified check for 5% of bid required.

ALLEN PARISH (P. O. Oberlin), La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock were awarded the $100,000 6% school bonds offered on Oct. 11 (V. 117, p. 1368) at 105.75. Date Nov. 1 1923.

ALLEN SCHOOL DISTRICT NO. 25, Kidder Conuty, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Mrs. Otto Johnson, District Clerk, until 2 p. m. Oct. 25 at the County Auditor's office in Steele, for $6,000 certificates of indebtedness. Denom. $100. Date Oct. 25 1923. Int. rate not to exceed 7%. Due April 25 1925. A certified check for 5% of bid required.

ANTELOPE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Elgin), Neb.—*BOND OFFERING.*—Guy Johnson, School Director, will receive sealed bids until 8 p. m. Oct. 25 for $70,000 coupon school building bonds. Denom. $1,000. Date Sept. 1 1923. Int. M.-S. Due Sept. 1 1943, optional Sept. 1 1933.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND SALE.*—The $176,000 5½% school bonds offered on Oct. 16—V. 117, p. 1368—have been awarded to Herrick & Co. of Cleveland for $177,322, equal to 100.71, a basis of about 5.30%. Denom. $1,000. Interest F. & A. Due $11,000 each six months from Feb. 1 1924 to Aug. 1 1931, incl. Following is a list of the bids received:

	Premium.
Second Ward Securities Co., Milwaukee	$155 00
The Tillotson & Wolcott Co., Cleveland	195 00
A. T. Bell & Co., Toledo	246 00
Hayden, Miller & Co., Cleveland	267 00
W. L. Slayton & Co., Toledo	492 80
Breed, Elliott & Harrison, Cincinnati	666 66
Seasongood & Mayer, Cincinnati	721 60
Stacy & Braun, Toledo	913 50
Benjamin Dansard Co., Detroit	1,042 00
Otis & Co., Cleveland	1,167 00
Keane, Higbie & Co., Detroit	1,249 60
Herrick Co., Cleveland	1,322 00

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—*BOND SALE.*—The $300,000 5% levee bonds offered on Oct. 17 (V. 117, p. 1483), were awarded to the Hibernia Securities Co., Inc., of New Orleans at a premium of $7,425, equal to 102.475—a basis of about 4.85%. Due $25,000 yearly on Sept. 15 from 1952 to 1963, inclusive.

ATHENS, Athens County, Ohio.—*BOND SALE.*—On Oct. 12 the following two issues of 6% bonds offered on that date—V. 117, p. 1483—were awarded to Milliken, York & Co. of Cleveland for $12,546 02, equal to 102.87—a basis of about 5.39%.

$7,240 67 city's portion various street impt. bonds, issued under Sec. 3820-21 of General Code. Denom. $800 and one for $840 67. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: $840 67, 1925, and $800, 1926 to 1933, incl.

4,955 35 Shannon Ave. special assessment impt. bonds, issued under Sec. 3914 of the General Code. Denom. $500 and one for $55 35. Date March 1 1923. Due yearly on Sept. 1 as follows: $555 35, 1924, and $500 in all the odd years and $50 in all the even years from 1925 to 1932, incl.

AUGUSTA TOWNSHIP SCHOOL DISTRICT (P. O. Pattersonville), Carroll County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. G. Hyatt, Clerk Board of Education, until 1 p. m. Oct. 22 for $2,384 67 6% school bonds. Denom. $150 and one for $134 67. Date Aug. 1 1923. Interest semi-ann. Due each six months as follows: $134 67 Feb. 1 and $150 Aug. 1 1924 and $150 Feb. 1 1925 to Aug. 1 1931 incl.

BACA COUNTY SCHOOL DISTRICT NO. 80, Colo.—*BONDS DEFEATED—CORRECTION IN DISTRICT NUMBER.*—At a recent election a proposition to issue $2,500 6% school bldg. bonds failed to carry. These bonds were sold subject to being voted to James N. Wright & Co. of Denver. Notice of the election and sale was given in V. 117, p. 1151. The correct number of this district is 60.

BALDY SCHOOL DISTRICT NO. 124, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—H. T. Peterson, District Clerk, will receive bids until 10 a. m. Oct. 26 at the County Auditor's office in Stanley for $4,000 18 months certificates of indebtedness, bearing interest at a rate not to exceed 7%. Denom. $1,000. Date Oct. 26 1923. A certified check for 5% of bid required.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—The First Nat. Bank of Barnesville on Sept. 17 purchased $1,700 6% street paving bonds at par. Denom. $100. Date Sept. 1 1923. Interest M. & S. Due $100 each year.

BATESBURG, Lexington County, So. Caro.—*BOND SALE.*—On Oct. 15 the $30,000 6% paving bonds offered on that date (V. 117, p. 1689) were awarded to the First National Bank of Batesburg at 102.50, a basis of about 5.58%. Date June 1 1920. Due $3,000 yearly on June 1 from 1926 to 1935, inclusive.

BEACH SCHOOL DISTRICT NO. 3 (P. O. Beach), Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—C. O. Halvorson, District Clerk, will receive bids until 1 p. m. Oct. 29 for $6,000 7% certificates of indebtedness. Denom. $500. Due May 1 1924. A certified check for 5% must accompany all bids.

BEAUFORT, Cartaret County, No. Caro.—*BOND SALE.*—Walter, Woody & Heimerdinger, of Cincinnati, were the successful bidders on Oct. 16 for the $150,000 6% (registerable as to principal only, or both principal and interest) street-improvement bonds, offered on that date (V. 117, p. 1689). The price paid was par. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $5,000, 1924 to 1933, inclusive, and $10,000, 1934 to 1943, inclusive.

BEAVER DAM, Dodge County, Wis.—*BOND OFFERING.*—Sealed bids will be received by Wm. Gergen, City Clerk, until 8 p. m. Oct. 25 for $15,000 5% bonds. Date Aug. 1 1923. Denom. $1,000. Interest F.-A. Due on Feb. 1 as follows: $7,000 1941 and $8,000 1942. A certified check for $750 required.

BEAVERTON, Washington County, Ore.—*BONDS VOTED.*—At an election held on Oct. 8 the voters approved the issuance of $65,000 water bonds.

BELOIT, Rock County, Wis.—*BOND SALE.*—The Beloit State Bank, bidding par, less $620 for expenses, equal to 99.27, a basis of about 4.84%, was awarded on Oct. 12 the following two issues of 4¾% coupon bonds offered on that date (V. 117, p. 1690):

$70,000 sanitary sewer bonds. Due $3,000, 1924 to 1933, inclusive, and $4,000, 1934 to 1943, inclusive.
15,000 storm sewer bonds. Due $1,000, 1924 to 1938, inclusive.
Date Oct. 15 1923.

BILLINGS SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 certificates of indebtedness offered on Sept. 29—V. 117, p. 1483—were not sold.

BINGHAM CANYON, Salt Lake County, Utah.—*BONDS VOTED.*—At the election held on Oct. 9—V. 117, p. 1368—the $30,000 6% water bond issue carried by a vote of 110 to 5.

BINGHAM TOWNSHIP SCHOOL DISTRICT (P. O. St. Johns), Clinton County, Mich.—*BONDS VOTED.*—On Oct. 12 the taxpayers voted on a bond issue of $75,000 for a new school.

BLUE BUTTES SCHOOL DISTRICT NO. 7, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—A. A. Dreson, District Clerk, will receive bids until 2 p. m. Oct. 27 at the County Auditor's office in Schafer, for $2,500 7% certificates of indebtedness. Denom. $100. Due March 1 1925. A certified check for 5% of bid required.

BRADFORD, McKean County, Pa.—*BOND SALE.*—West & Co. of Philadelphia have purchased the $25,000 4½% incinerator bonds offered on Oct. 15—V. 117, p. 1483. Denom. $1,000. Date Oct. 1 1923. Due 1953, optional in 1933.

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—On Oct. 16 the following two issues of 5% bonds offered on that date—V. 117, p. 1577—were awarded to the Union National Corp. of New York at par:

$55,000 permanent funding and improvement bonds. Due $3,000 1924 to 1928, inclusive, and $4,000 1929 to 1938, inclusive.
60,000 funding and improvement bonds. Due $3,000 1924 to 1943, incl.
Date Sept. 1 1923.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—The County Treasurer is receiving proposals until 9.30 a. m. Oct. 23 for the purchase at discount of $60,000 tuberculosis hospital maintenance notes, dated Oct. 24 1923, and maturing April 24 1924.

BROOK PARK (P. O. Berea R. F. D. No. 4), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. H. Pincombe, Village Clerk, until 12 m. Nov. 8 for $5,333 33 5½% road assessment bonds. Denom. $500 and one for $333 33. Date Nov. 1 1923. Interest J. & D. Due yearly on Nov. 1 as follows: $500 1924 to 1932, incl., and $833 33 1933. Certified check for 5% of amount bid for required.

BROWNWOOD, Brown County, Texas.—*BONDS NOT SOLD.*—The $50,000 5% coupon auditorium erection bonds offered on Oct. 2—V. 117, p. 1369—were not sold.

BRUIN, Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received by L. D. Noel, Borough Treasurer, until 8 p. m. Nov. 6 for $15,000 4½% coupon road improvement bonds. Denom. $500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Bruin. Due $1,000 yearly on July 1 from 1928 to 1942, incl. Certified check for $100, payable to the above official required.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Carl Young, City Auditor, until 12 m. Nov. 9 for $24,500 6% refunding bonds. Denom. $1,000 and one for $500. Date Oct. 1 1923. Interest semi-annually. Due yearly on Oct. 1 as follows: $3,500 1924 and $3,000 1925 to 1931, incl. Certified check for $300 required.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*NO BIDS.*—The $50,998 80 5% school funding bonds offered on Oct. 12 (V. 117, p. 1483) were not sold as no bids were received. The bonds probably will be readvertised for sale at a higher interest rate.

BURKE COUNTY (P. O. Bowbells), No. Dak.—*CERTIFICATE OFFERING.*—C. J. Kopriva, County Auditor, will receive bids until 2 p. m. Oct 23 for $9,000 18 months certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

BURKE SCHOOL DISTRICT NO. 29, Pierce County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Rugby, by M. J. Costell, District Clerk, until 2 p. m. Oct. 27 for $1,000 six months certificates of indebtedness. Bidder to name rate of interest. A certified check for 5% of bid, payable to R. G. Argabright, Treasurer of District, required.

BURNS TOWNSHIP (P. O. Byron), Shiawassee County, Mich.—*BONDS VOTED.*—A $5,000 bond issue to complete community hall has been voted.

BUTLER COUNTY (P. O. Butler), Pa.—*BOND OFFERING.*—Proposals were received yesterday (Oct. 19) by T. H. Greer, Chairman of Board of County Commissioners, for $500,000 4½% road improvement bonds. Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due $25,000 yearly on Oct. 1 from 1928 to 1947, inclusive; optional Oct. 1 1938.

BUTTE VALLEY IRRIGATION DISTRICT, Calif.—*BOND SOLD SUBJECT TO APPROVAL OF STATE BOND COMMISSION.*—An issue of $594,000 6% irrigation bonds has been sold to Mason & Co. of San Francisco at 90, subject to the approval of the State Bond Commission.

CARTHAGE, Jasper County, Mo.—*BOND ELECTION.*—A special election will be held on Oct. 31 to vote on the question of issuing $38,000 5% 15-year memorial and convention hall bonds.

CENTER SCHOOL DISTRICT NO. 6, Mercer County, No. Dak.—*NO BIDS.*—No bids were received for the $5,000 building bonds offered on Oct. 5—V. 117, p. 1483. Date Oct. 20 1923. Due Oct. 20 1933.

CENTER TOWNSHIP (P. O. New Bloomfield), Perry County, Pa.—*BOND SALE.*—The $10,000 5% refunding bonds offered on Oct. 1 (V. 117, p. 1483), have been awarded to the Monaca National Bank of Monaca. Date Oct. 1 1923. Due Oct. 20 1933.

CENTRAL OREGON IRRIGATION DISTRICT (P O. Bend), Ore.—*BONDS DEFEATED.*—At a recent election a proposition to issue $120,000 irrigation bonds failed to carry.

CHAMPION (P. O. Carthage), Jefferson County, N. Y.—*BOND SALE.*—An issue of $20,000 5% road bonds was awarded on Sept. 15 to the Carthage National Bank of Carthage, for $20,270, equal to 101.35, a basis of about 4.72%. Denom. $1,000. Date Sept. 1 1923. Principal and annual interest (Sept. 1), payable at the Carthage National Bank. Due $2,000 yearly on Sept. 1 from 1924 to 1933, inclusive.

CHANDLER, Maricopa County, Ariz.—*BONDS DEFEATED.*—The proposition to issue $50,000 water, $55,000 electric light and $40,000 sewer bonds submitted to a vote of the people at the election held on Oct. 9—V. 117, p. 1264—failed to carry.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—Until 12 m. Nov. 1 W. S. Smith, City Treasurer, bids will be received at not less than par and accrued interest for $375,000 5% or 6% paving bonds, Series "C." Denom. $1,000. Date Nov. 1 1923. Interest M. & N. Due yearly on Nov. 1 as follows: $37,000, 1925 to 1929, inclusive, and $38,000, 1930 to 1934, inclusive. Certified or cashier's schkec for $2,500 on a bank satisfactory to the above official, drawn to his order, required. Official announcement states that previous issues of these paving bonds have been approved by the State Supreme Court and by Caldwell & Raymond, New York.

CHINOOK, Blaine County, Mont.—*BOND SALE.*—The American Bank & Trust Co. of Denver was the successful bidder for the $15,000 5¾% water bonds offered on Oct. 4 (V. 117, p. 1151). Date July 1 1923. Due yearly on July 1 as follows: $1,000, 1928 to 1933, inclusive, and $2,000, 1933 to 1937, inclusive.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND OFFERING POSTPONED.*—Sealed bids will be received until 4 p. m. Oct. 23 (offering postponed from Oct. 9—V. 117, p. 1483) by A. E. Swenson, County Auditor, for $3,200 ditch bonds bearing interest at a rate not to exceed 6%. Denom. $100. Date Nov. 1 1923. Principal and interest payable at the First National Bank, St. Paul. Due on Nov. 1 as follows: $200, 1929 to 1942, inclusive, and $400, 1943. A certified check for 5%, payable to the County Auditor, required.

CLAIBORNE COUNTY (P. O. Tangwell), Tenn.—*PRICE —DESCRIPTION.*—The price paid by I. B. Tigrett & Co. of Jackson for the $33,000 pike road bonds awarded to them as stated in V. 117, p. 691, was par plus expenses. The bonds are described as follows: Denom. $1,000. Date Aug. 1 1923. Int., 5¼%, payable F. & A. Due Aug. 1 1963.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. St. Johns R. D. No. 2), Auglaize County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. M. Metz, Clerk Board of Education, until 1 p. m. Oct. 25 for $7,040 5½% school bonds. Denoms. $500 and $260. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $260, Feb. 1 1924 to Aug. 1 1925, and $500, Feb. 1 1926 to Aug. 1 1931 incl. Certified check for $200 required.

CLEVELAND, Bradley County, Tenn.—*PRICE—DESCRIPTION.*—The price paid by I. B. Tigrett & Co. of Jackson and Caldwell & Co. of Nashville for the $45,000 funding and $75,000 school build ng bonds, awarded to them as stated in V. 117, p. 1264, was par plus expenses. The bonds are described as follows: Denom. $1,000. Date Se t. 1 1923. Int., 5½%, payable M. & S. Due funding bonds 1 to 15 years and school bonds Sept. 1 1953.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—On Oct. 15 the following two issues of 5% school bonds offered on that date (V. 117, p. 1577 and 1484), were awarded to the Huntington National Bank of Columbus (et al):

$606,000 funding bonds for $608,199 78, equal to 100.36—a basis of about 4.50%. Due each six months as follows: $50,000, Feb. 1 1926 to Aug. 1 1928, inclusive, and $51,000 Feb. 1 1929 to Aug. 1 1931, inclusive.

444,000 building bonds for $454,136 42, equal to 102.28—a basis of about 4.77%. Due yearly on Oct. 15 as follows: $18,000, 1925 to 1936, inclusive, and $19,000, 1937 to 1948, inclusive.

Date Oct. 15 1923. Following is a list of the bids received:

	$606,000	$444,000	Combined.
Huntington National Bank, Columbus			
First National Bank, New York	$2,199 78	$10,136 52	--------
Kissel, Kinnicutt & Co			
Redmond & Co			
B. J. Van Ingen & Co			
*Wm. R. Compton & Co			
*Halsey, Stuart & Co	1 00	1,648 00	
Remick, Hodges & Co			
Stacy & Braun			
Barr Brothers & Co	*1,207 00	*887 00	
Blodgett & Co	------	6,405 00	
First Trust & Savings Bank			
H. L. Allen & Co			
F. A. Calkins & Co	------	5,156 00	
Grau, Todd & Co			
Prudden & Co			
Detroit Trust Co	------	1,711 00	
Weil, Roth & Irving			
A. M. Lamport & Co	------	------	$9,775 00
Minton, Lampert & Co			
A. G. Becker & Co	------	7,028 00	
Second Ward Securities Co			
Federal Securities Corporation			
Seipp, Princell & Co	------	2,500 00	
Estabrook & Co			
Hannah, Ballin & Lee	------	6,350 00	2,289 00
Harris, Small & Co			
Otis & Co			
*Hayden, Miller & Co	4,115 00	3,015 00	
R. M. Grant & Co	------	3,751 80	
Seasongood & Mayer	------	4,133 00	
Provident Savings Bank & Trust Co			
George H. Burr & Co	------	1,688 00	
Kauffman-Smith-Emert & Co			
*Herrick & Co	3 00	3,150 00	
Bankers Trust Co	------	5,905 20	2,310 00
Tillotson & Wolcott Co			

* Conditional bids, "to be awarded all or none".

CORINNE SCHOOL DISTRICT NO. 23, Stutsman County, No. Dak.—*BOND OFFERING.*—Floyd A. Wilson, District Clerk, will receive bids until 2 p. m. Oct. 22 at the County Auditor's office in Jamestown for $6,000 5¾% funding bonds. Date Sept. 1 1923. Prin. and semi-ann. int. at the First National Bank, Minneapolis. Due Sept. 1 1943. A certified check for 5% of bid required.

CORTLAND SCHOOL DISTRICT (P. O. Cortland), Trumbull County, Ohio.—*BOND OFFERING.*—Grace Barnes, Clerk of Board of Education, will receive bids until 1 p. m. Oct. 23 for $135,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cortland Savings & Banking Co. Due $5,000 on Oct. 1 in each of the years 1926, 1928, 1931, 1933, 1936, 1938, 1941, 1943 and 1946, and $6,000 on Oct. 1 in each of the other years from 1924 to 1947 incl. Certified check for $1,000, payable to the District, required.

COVINA SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 991 "for" to 491 "against" the voters approved the issuance of $200,000 school bonds at an election held on Oct. 11.

CRANE CREEK SCHOOL DISTRICT NO. 145, Mountrail County, No. Dak.—*NO BIDS.*—The $3,000 7% 18 months certificates of indebtedness offered on Sept. 29—V. 117, p. 1369—were not sold as no bids were received.

CROFTON, Knox County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 30 to vote on the question of issuing $23,000 20-year funding bonds bearing interest at a rate not to exceed 6%. H. D. West, Village Clerk.

DALLAS, Dallas County, Tex.—*TEMPORARY LOAN.*—A temporary loan of $3,000,000 has been awarded to the Republic National Bank of Dallas on a 4.1% interest basis.

DAWSON, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—W. D. Putnam, Village Clerk, will receive bids until 2 p. m. Oct. 20 for $2,000 certificates of indebtedness. Date Nov. 1 1923. Int. rate not to exceed 7%. Denom. $100. Due in 18 months. A certified check for 5% of bid required.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—*BOND SALE.*—An issue of $29,000 5¼% school bonds were awarded as 5s to Joel Stockard & Co. at 100.04. The following bids were also received:

	Premium.	Price.
Howe, Snow & Bertles	$172 00	100.60
E. E. MacCrone & Co	168 40	100.56
Detroit Trust Co	66 00	100.23
Bumpus, Hull & Co	39 00	100.10
Matthew Finn	*50 00	99.80

* Discount.

Lewis, Bonbright, Keane, Higbie & Co., American St. Bank, Dearborn and First National Co. bid for 5½% bonds.

DETROIT, Mich.—*TEMPORARY LOAN.*—The Ford Motor Co. on Oct. 10 loaned the city $2,000,000 on a 4% interest basis.

DOVER, Tuscarawas County, Ohio.—*NO BIDS.*—The $12,440 5½% special assessment street impt. bonds offered on Oct. 15 (V. 117, p. 1369) were not sold as no bids were received.

EDEN SCHOOL DISTRICT NO. 21, Bowman County, No. Dak.—*BONDS NOT SOLD.*—The $900 7% 5-year funding bonds offered on Oct. 1 (V. 117, p. 1369) were not sold.

ELIZABETH CITY COUNTY (P. O. Hampton), Va.—*BOND OFFERING.*—H. H. Holt, Clerk, will receive bids until 12 m. Oct. 25 for $50,000 5½% Chesapeake District road bonds. Prin. and semi-ann. int. payable at the Chase National Bank, New York. Bonds are callable after 5 years on 60 days' notice at any interest paying period. Certified check for $1,000 required.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Texas.—*BOND SALE.*—The $120,000 5% road bonds offered on Oct. 8—V. 117, p. 1484—were awarded to Taylor, Ewart & Co., Inc., of Chicago as 5½s at a premium of $1,709, equal to 101.42, a basis of about 5.36%. Date Oct. 10 1923. Due $4,000 yearly on Oct. 10 from 1924 to 1953, incl.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22, Ransom County, No. Dak.—*CERTIFICATE OFFERING.*—R. B. Smith, District Clerk, will receive bids until 8 p. m. Oct. 26 at the Superintendent's office in Enderlin for $12,000 18 months certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

ERATH, Vermilion Parish, La.—*BOND OFFERING.*—Bids will be received by Edmar J. Broussard, Secretary Board of Aldermen, until 3 p. m. Nov. 5 for $12,000 6% electric-light bonds. Denom. $1,000. Date Sept. 15 1923. Interest M. & S. 15. Due serially. A certified check for $500, payable to F. M. Harrington, Mayor, required. Successful bidder will be furnished with the approving opinion of Wood & Oakley, of Chicago, approving the proceedings and issuance of bonds.

EVANSVILLE, Natrona County, Wyo.—*BOND OFFERING.*—Sealed bids will be rceived at not less than par until 8 p. m. Nov. 5 by Oscar Felt, Town Clerk, at the offices of E. T. Foe Lumber & Hardware Co. in Evansville, for $85,000 6% coupon water-works bonds. Denom. $1,000. Date Nov. 1 1923. Principal and semi-annual interest payable at the office of the Town Treasurer or at Kountze Bros., New York, at option of holder. Due Nov. 1 1953. Certified check for 5% of the bid, payable to Bryson W. Nicholson, Town Treasurer, required.

FAIRMONT, Marion County, W. Va.—*BOND ELECTION.*—A special election will be held on Nov. 6 to vote on the question of issuing approximately $125,000 water filtration and purification plant construction and $25,000 water main construction bonds. Luke C. Arnett, City Clerk.

FARMERVILLE SCHOOL DISTRICT, Union Parish, La.—*BOND SALE.*—The Farmerville State Bank of Farmerville has purchased the $20,000 school bonds offered on Oct. 12—V. 117, p. 1369—at a premium of $450, equal to 102.25 (interest rate not stated). Date Aug. 1 1923. Due serially, 1924 to 1939 inclusive.

FIELDS SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Nev.—*BOND SALE HELD UP.*—Because of a technical error of the School Board in voting school bonds in the amount of $10,000 at a recent election, says the "Humboldt Times" of Eureka, bids for the sale of the bonds were not opened at the offering on Oct. 9 (see V. 117, p. 1578). The "Times" continues: "Under the law a school district may not vote over 5% of its assessed valuation in school bonds, and the amount of $10,000 exceeds the Fields District limit by a trifle over 5%."

FORT WORTH, Tarrant County, Texas.—*BOND ELECTION.*—An election will be held on Oct. 23 to vote on the question of issuing $1,750,000 5% bonds for the erection of a municipal auditorium.

FOSTER COUNTY SPECIAL SCHOOL DISTRICT NO. 10 (P. O. Carrington), No. Dak.—*CERTIFICATE SALE.*—The $10,000 7% certificates of indebtedness offered on Oct. 6 (V. 117, p. 1578) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of $18, equal to 100.18, a basis of about 6.85%. Date Oct. 6 1923. Due Oct. 6 1924.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $13,500 5½% sewer district Clinton No. 2 bonds offered on Oct. 12 (V. 117, p. 1485) have been awarded to the Milliken & York Co. of Cleveland at par and accrued interest to date of delivery, plus a $183 premium, equal to 101.35, a basis of about 5.16%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $2,000 1925 to 1928 incl., $1,500 1929 and $1,000 1930 to 1933 incl. The following bids were received:

W. L. Slayton & Co., Toledo	$144 45	A. E. Aub & Co., Cincinnati	$168 75
Prov. S. B. & Tr. Co., Cinc	137 70	Milliken & York Co., Cleve	183 00
Breed, Elliott & Harrison, Cincinnati	110 00	Sidney, Spitzer & Co., Toledo	163 35
Tucker, Robison & Co., Tol	83 70	The Herrick Co., Cleveland	141 00
Seasongood & Mayer, Cinc	68 00	Citizens' Trust & Savings Bank Co., Columbus	26 25
Ryan, Bowman & Co., Tol	117 17	Ohio National Bank, Colum	21 75

All bids included par and accrued interest.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $299,000 public drainage ditch bonds offered on Oct. 10—V. 117, p. 1485—were awarded as 5s to the Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, at a premium of $2,235, equal to 101.11. Date Oct. 1 1923.

GALAX, Grayson County, Va.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati has purchased, it is reported, $30,000 6% 30-year street-improvement bonds at a premium of $600, equal to 102, plus the cost of blank bonds and attorney's fees.

GATE TOWNSHIP, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Until 1 p. m. Oct. 20 bids will be received at the County Auditor's office in Washburn by O. G. Ostwolden, Township Clerk, for $1,200 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $100. Date Oct. 20 1923. Due in 18 months. A certified check for 5% of bid required.

GILROY, Santa Clara County, Calif.—*BOND SALE.*—The $87,000 5% water works bonds offered on Oct. 1—V. 117, p. 1485—were awarded jointly to Schwabacher & Co. and the Anglo-London-Paris Co. of San Francisco at par, plus a premium of $435, equal to 100.50.

GLENILA SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 18 months certificates of indebtedness offered on Sept. 29 (V. 117, p. 1370) were awarded to C. B. Enkema & Co. of Minneapolis as 7s at par. Date Sept. 29 1923. Due Mar. 29 1925.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND SALE.*—The $270,000 coupon school bonds offered on Oct. 15.—V. 117, p. 1485—were awarded as 4¾s to Sherwood & Merrifield of New York at 100.831, a basis of about 4.67%. Date July 1 1923. Due on Jan. 1 as follows: $2,000 1925, $6,000 1926 to 1930, incl.; $7,000 1931 to 1934, incl., and $15,000 1935 to 1948, incl. Other bidders were:

Union National Corp	100.61	Geo. B. Gibbons	100.09
Fidelity Trust Co	101.785	Clinton H. Brown & Co., Inc.	102.20

GOLDMAN SCHOOL DISTRICT NO. 9, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Albert Stuhlmiller, District Clerk, will receive bids at the County Auditor's office in Stanton until 2 p. m. Oct. 24 for $1,000 certificates of indebtedness. Denom. $100. Date Oct. 24 1923. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

GORMAN INDEPENDENT SCHOOL DISTRICT (P. O. Gorman), Eastland County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5% serial school bonds on Oct. 9.

GRACE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*INTEREST RATE.*—The $75,000 bonds awarded to Sidney Spitzer & Co. of Toledo, as stated in V. 117, p. 1265—bear 5½% interest.

Financial Statement.

Assessed valuation (1923)	$4,196,830
Total bonded debt (this issue only)	75,000

Population (present estimate), 3,500.

GRAND FORKS, Grand Forks County, No. Dak.—*BOND SALE.*—The $125,000 5¼% paving bonds, for which no bids were received when offered on May 31—V. 116, p. 2675—have been disposed of.

GRAND VALLEY DRAINAGE DISTRICT, Otero County, Colo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 10 by Jerry Wood, Secretary Board of Directors (P. O. La Junta), for $22,000 drainage bonds. A certified check for $1,000, payable to the District, required.

GRANDVIEW, Johnson County, Tex.—*BONDS DEFEATED.*—The proposition to issue $30,000 6% sewer bonds submitted to a vote of the people at the election held on Oct. 6—V. 117, p. 1265—was defeated.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*DESCRIPTION.*—The $30,000 school bonds awarded as stated in V. 117, p. 237, are described as follows: Denom. $1,000. Date July 15 1923. Interest 5%, payable semi-ann. (J. & J. 15). Due $1,000 yearly on July 15 from 1924 to 1953 incl.

GUAYAMA (Municipality of), Porto Rico.—*BOND SALE.*—The $175,000 coupon impt. bonds offered on Oct. 9—V. 117, p. 1153—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 6s at par. Date July 1 1923. Due on July 1 as follows: $5,000, 1925; $10,000, 1926; $5,000, 1927 to 1929; $10,000, 1930; $5,000, 1931; $10,000, 1932; $5,000, 1933; $10,000, 1934 to 1939, incl.; $15,000, 1940; $10,000, 1941, and $15,000, 1942 and 1943.

HALL COUNTY ROAD DISTRICT NO. 4 (P. O. Memphis), Texas.—*BIDS REJECTED.*—All bids received for the $100,000 5½% road bonds offered on Oct. 8—V. 117, p. 1370—were rejected.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND SALE.*—The $40,000 6% coupon school improvement bonds offered on Oct. 17—V. 117, p. 1579—have been awarded to Prudden & Co. of Toledo for $41,553, equal to 103.88, a basis of about 5.24%. Date Oct. 1 1923. Due $4,000 yearly on July 1 from 1925 to 1929, inclusive, and $5,000 1930 to 1933, inclusive. Other biders were:

	Price Bid.		Price Bid.
A. E. Aub & Co	$1,540 00	Seasongood & Mayer	$1,466 50
Detroit Trust Co	1,467 00	The Lewis Rosenstiel Co	1,472 00

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $25,000 5% coupon "Lake Michigan front real estate purchase bonds," offered on Oct. 1—V. 117, p. 1370—have been awarded to Scrip Princell & Co. of Chicago for $25,131, equal to 100.52, a basis of about 4.93%. Date Oct. 1 1923. Due Oct. 1 1933. The following bids were received:

	Bid.		Bid.
Seipp, Princell & Co	$25,131 00	Bonbright & Co	$25,033 50
Fletcher American Co	25,107 00	C. W. McNear & Co	25,021 00
Blyth, Witter & Co	25,090 50	Thompson, Kent & Grace.	25,000 00

All bidders are located in Chicago excepting the Fletcher American Co., which is in Indianapolis.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by James L. Allen, County Treasurer, until 10 a. m. Oct. 24 for $4,400 5% coupon W. R. Weber et al. road bonds. Denom. $220. Date Sept. 15 1923. Int. M. & N. 15. Due $220 each six months from May 15 1924 to Nov. 15 1933 incl.

HARTFORD, Conn.—*BOND SALE.*—On Oct. 17 the $100,000 4½% main pipe extension bonds offered on that date—V. 117, p. 1485—were awarded to Hincks Bros. & Co. of Bridgeport, at 101.431, a basis of about 4.20%. Date Nov. 1 1923. Due $10,000 yearly on Nov. 1 from 1924 to 1933, incl. A complete list of the bids received follows:

Name—	*Bid.*	*Name—*	*Bid.*
HincksBros.&Co.,Bridgep't	101.431	Rutter & Co., New York	100.533
RoyT.H.Barnes&Co.,Hartf	101.2185	E.H.Rollins & Sons, Boston	100.29
Hartford Steam Boiler Inspection & Insurance Co., Hartford	101.18	Geo. H. Burr & Co., N. Y.	100.268
Thomson, Fenn & Co., Hart	100.7677	R. M. Grant & Co., Boston	100.266
Estabrook & Co., Hartford	100.65	Conning & Co., Hartford	100.199
Society for Savings, Hartf'd	100.633	Harris, Forbes & Co., N. Y.	100.061
Eldredge & Co., Boston	100.61	Kissel, Kinnicutt & Co.,N.Y.	100.04
Putnam & Storer, Boston	100.556	City Bk. & Tr. Co., Hartf'd	100.
		National City Co. of N. Y., New York	99.289

HARTSVILLE AND SOCIETY HILL TOWNSHIP, Darlington County, So. Caro.—*BOND SALE.*—The $37,500 6% bridge bonds offered on Oct. 11—V. 117, p. 1485—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $1,413 75, equal to 103.79. Date Nov. 1 1923. Due serially for 20 years. Interest M.-N.

HASKINS, Wood County, Ohio.—*BOND SALE.*—On Oct. 15 the following issues of 6% special assessment improvement bonds offered on that date—V. 117, p. 1691—were awarded to the Farmers Savings Bank of Haskins at par:

$3,150 Watts St. bonds. Denom. $630. Due $630 yearly on Oct. 1 from 1925 to 1929 inclusive.
1,675 Sugar St. bonds. Denom. $335. Due $335 yearly on Oct. 1 from 1925 to 1929 inclusive.
1,775 Mary St. bonds. Denom. $355. Due $355 yearly on Oct. 1 from 1925 to 1929 inclusive.

Date Oct. 1 1923.

HAZEN SPECIAL SCHOOL DISTRICT NO. 3, Mercer County, No. Dak.—*BONDS NOT SOLD.*—The $60,000 5% funding bonds offered on Sept. 22—V. 117, p. 1265—were not sold. Due July 1 1943. Date July 1 1923.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 30 (P. O. Valley Stream), Nassau County, N. Y.—*BOND SALE.*—The $100,000 6% school bonds offered on Oct. 10—V. 117, p. 1485—have been awarded to the Union National Corp. of New York at 106.26, a basis of about 5.43%. Date Nov. 1 1923. Due $2,500 yearly on April 1 from 1926 to 1965 incl.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Hopkins), Minn.—*BOND ELECTION.*—A special election will be held on Oct. 20 to vote on a proposition to issue $180,000 5¼% 15-year school bonds. H. Miller, District Clerk.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND SALE.*—The City Trust Co. of Indianapolis has been awarded the $14,702 88 6% Herbert Van Winkel et al., drainage bonds, offered on Oct. 1—V. 117, p. 1265—at par. Although the bonds have been awarded to the above firm, the sale has not been completed. Date Aug. 15 1923. Due yearly on Nov. 1 as follows: $15,000 1924 and 1925 and $1,702 88 1926.

HICKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Hicksville), Defiance County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $160,000 site purchase and school erection bonds.

HIDALGO COUNTY (P. O. Edinburg), Texas.—*BOND SALE.*—It is reported that J. R. Arlitt, of Austin, has purchased $150,000 road bonds, dated Aug. 1 1923, at 89.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 5% serial city hall bonds on Oct. 8.

HILL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Gilford), Mont.—*BOND SALE.*—The $1,090 6% funding school bonds offered on Oct. 12—V. 117, p. 1370—were awarded to the State of Montana at par. Date Spet. 1 1923. Due Sept. 1 1933; optional Sept. 1 1928 or any interest-paying date thereafter.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Until 11 a. m. Nov. 16 the Clerk Board of County Commissioners will receive bids for $1,500,000 highway bonds, it is stated. These bonds are the unsold portion of a total authorized issue of $3,000,000, $1,500,000 of which have been sold (V. 115, p. 2181).

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING.*—W. S. Wells, Chancery Clerk, will receive sealed bids until 10 a. m. Dec. 7 for $260,000 road and bridge bonds, at not exceeding 6% interest. Denom. $500. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable in Jackson and New York. Due yearly on Jan. 1 from 1925 to 1944, inclusive. Certified check for 5% of bid required.

HINESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Hinesville), Liberty County, Ga.—*BOND SALE.*—The $25,000 6% school bonds offered on Aug. 30—V. 117, p. 919—have been purchased by the Lowry Bank & Trust Co. of Georgia for $25,760, equal to 103.04.

HOLT SCHOOL DISTRICT (P. O. Holt), Ingham County, Mich.—*BONDS VOTED.*—The taxpayers have voted a $15,000 additional bond issue for a new school.

HORNELL CITY SCHOOL DISTRICT (P. O. Hornell), Steuben County, N. Y.—*BOND SALE.*—The $85,000 school bonds offered on Oct. 15—V. 117, p. 1691—have been awarded as 4½s to Sherwood & Merrifield of New York at 100.25—a basis of about 4.46%. Date Nov. 1 1925. Due yearly on Nov. 1 as follows: $15,000 1928 and $10,000 1929 to 1935, inclusive. The bids received were:

	Int.Rate.	*Rate Bid.*
Sherwood & Merrifield	4½	100.29
W. A. Harriman & Co	4½	100.159
Union National Corp	4½	100.16
Farson, Son & Co	4.70	100.383
Geo. B. Gibbons & Co	4.75	101.51
Clinton H. Brown & Co	4.75	100.34
The following are just the premiums offered and the interest rates bid:		
C. W. Whitis & Co	4.60	$360.00
Kissel, Kinnicutt & Co	4.75	971.55
Citizens National Bank, Hornell	5	1,007.50

HURON SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 certificates of indebtedness offered on Sept. 8—V. 117, p. 1153—were not sold.

ILLINOIS (State of).—*BOND SALE.*—The two issues of coupon registrable as to principal bonds offered on Oct. 16—V. 117, p. 1691—were awarded to a syndicate composed of the Guaranty Co. of New York, Bankers Trust Co., Equitable Trust Co., Estabrook & Co., Remick, Hodges & Co., Ames, Emerich & Co., Eldredge & Co., Kountze Bros., Roosevelt & Son, Lehman Bros., First National Co. of Detroit, A. G. Becker & Co., Keane, Higbie & Co., Hannahs, Ballin & Lee, F. E. Calkins & Co., Stacy & Braun and Curtis & Sanger as follows:

$15,000,000 4¾% Service Compensation Series "B" bonds at 100.18—a basis of about 4.63%. Date Aug. 2 1923. Due on Aug. 18 as follows: $480,000 1924, $495,000 1925, $525,000 1926, $540,000 1927, $570,000 1928, $600,000 1929, $630,000 1930, $645,000 1931, $675,000 1932, $705,000 1933, $750,000 1934, $780,000 1935, $810,000 1936, $840,000 1937, $885,000 1938, $930,000 1939, $975,000 1940, $1,005,000 1941, $1,050,000 1942 and $1,110,000 1943. These bonds were offered unsuccessfully as 4½s on Aug. 28—V. 117, p. 1037.

6,000,000 4% road bonds at 94.41—a basis of about 4.65%. Date Oct. 1 1923. Due $1,000,000 yearly on May 1 from 1926 to 1928, incl., and from 1941 to 1943, incl.

Denom. $1,000. Principal and annual interest payable in gold coin at the State Treasurer's office. The purchasers are now offering the bonds to investors at prices to yield from 4.45% to 4.60% on the $6,000,000 issue and at prices to yield from 4.50% to 4.60% on the $15,000,000 issue.

Financial Statement (As Officially Reported).

Valuation fixed by State Tax Commission	$8,000,994,746
Equalized valuation for taxation purposes 1922	4,000,497,373
Total bonded debt, including this offering	61,017,500
Population, 1920 Census	6,485,280

(Total bonded debt about 1½% of equalized valuation.)

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BOND SALE.*—The $1,650,000 4½% coupon school bonds offered on Oct. 18 (V. 117, p. 1486) have been awarded to Eldredge & Co. of New York at 98.595—a basis of about 4.60%. Date Oct. 18 1923. Due yearly on Oct. 18 as follows: $50,000, 1933 to 1942, inclusive; $75,000, 1943 to 1948, inclusive, and $100,000, 1949 to 1955, inclusive.

INDIANA SCHOOL DISTRICT (P. O. Indiana), Indiana County, Pa.—*BOND SALE.*—On Oct. 9 an issue of $450,000 4¼% site and high-school-building bonds was awarded to the First National Bank of Indiana at par. Denom. $1,000. Date Oct. 15 1923. Interest A. & O. Due serially from Oct. 15 1924 to Oct. 15 1953, inclusive.

—ADD JEFFERSON COUNTY, IND—

BOND OFFERING.—S. G. Bovard, County Treasurer, will receive bids until 2 p. m. Oct. 26 for the purchase at not less than par of the following 4½% coupon road bonds:

$6,850 Harry Christman et al road bonds. Denom. $342 50.
7,400 John Speltz et al road bonds. Denom. $370.

Date Oct. 13 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

IROQUOIS TOWNSHIP (P. O. Brook), Newton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. Russell, Township Trustee, until 2 p. m. Oct. 25 for $16,500 5% "Second Series of Public Aid Bonds of Iroquois Township." Denom. $500. Date Nov. 1 1923. Interest J. & J. Due $1,000 each six months from June 1 1925 to June 1 1933 inclusive.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners, until 2 p. m. (Central standard time) Oct. 25 for the purchase of $4,050 (approximately) serial Assessment District Road No. 44 bonds. Certified check for 2% of the amount of bonds bid for required. Bidder to name denomination and interest rate (not to exceed 6%).

ISLE LA CLARE ROAD DISTRICT NO. 1, Jefferson Davis Parish, La.—*BOND OFFERING—SALE NOT COMPLETED.*—John T. Hood, Clerk of Police Jury (P. O. Jennings), will receive sealed bids until 2 p. m. Nov. 2 for $22,000 6% coupon road bonds. Denom. $250. Due yearly on March 1 as follows: $250, 1924; $500, 1925 to 1931, inclusive; $750, 1932 to 1937, inclusive; $1,000, 1938 to 1941, inclusive; $1,250, 1942 to 1945, inclusive; $1,500, 1946 and 1947, and $1,750, 1948. Certified check for $1,000 required. Legality to be approved by Wood & Oakley of Chicago.

These bonds were sold to L. E. French & Co. of Alexandria (see V. 116, p. 1093), but the sale was not completed and the bonds were re-offered on July 5—V. 116, p. 2800—but apparently they were not sold.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 3:30 p. m. Nov. 8 by Thos. C. Imeson, Chairman of the City Commission, for the following 5% coupon bonds:

$100,000 street-improvement bonds. Certified check for $2,000 required.
50,000 sidewalk bonds. Certified check for $1,000 required.
300,000 improvement bonds. Certified check for $6,000 required.
100,000 incinerator bonds. Certified check for $2,000 required.

Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest payable at Jacksonville or at the fiscal agency of the city in New York City, at holder's option. Certified checks must be on one of the banks of Jacksonville. Delivery of bonds 10 a. m. Nov. 9.

JASPER COUNTY ROAD DISTRICT NO. 5 (P. O. Jasper), Texas.—*BIDS REJECTED.*—All bids received for the $125,000 5¼% coupon road bonds offered on Oct. 10 (V. 117, p. 1371) were rejected. Date Oct. 10 1923. Due on Oct. 10 as follows: $4,000, 1924 to 1943, inclusive, and $4,500, 1944 to 1953, inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The $30,000 5% Geo. T. Righthouse et al road bonds offered on Oct. 15 (V. 117, p. 1691), were awarded to the Madison Safe Deposit & Trust Co. for $30,250, equal to 100.83—a basis of about 4.82%. Date Oct. 1 1923. Due $1,500 each six months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Marion County, Texas.—*BIDS REJECTED.*—All bids received for the $10,000 5% school bonds offered on Oct. 9 (V. 117, p. 1579) were rejected. Date Aug. 31 1923. Due on Aug. 1 1953, optional Aug. 1 1943.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND SALE.*—The $100,000 6% water and sewer bonds mentioned in V. 117, p. 1371, have been awarded to the Detroit Trust Co. of Detroit at 105.26. Date Oct. 1 1923. Due $2,000, 1926 to 1936, inclusive, and $3,000, 1937 to 1962, inclusive.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—The $54,000 5% permanent street-improvement bonds offered on Oct. 15 (V. 117, p. 1580) were awarded to Sherwood & Merrifield of New York for $54,980, equal to 101.81—a basis of about 4.55%. Date Oct. 15 1923. Due yearly on April 1 as follows: $4,000, 1924; $5,000, 1925 to 1929, inclusive; $15,000, 1930, and $10,000, 1931.

KINGSTON VILLAGE SCHOOL DISTRICT (P. O. Kingston), Ross County, Ohio.—*BOND SALE.*—The $10,609 36 6% coupon school bonds offered on Oct. 13 (V. 117, p. 1580) have been awarded to the Ross County National Bank of Chillicothe at 100.48—a basis of about 5.86%. Date Aug. 1 1923. Due each six months as follows: $650 Feb. 1 1924 to Feb. 1 1931, inclusive, and $859 36 Aug. 1 1931.

LAFAYETTE, Tippecanoe County, Ind.—*BOND SALE.*—The $25,000 5% city park bonds offered on Sept. 18 (V. 117, p. 1266), have been awarded to the Fletcher Savings Bank & Trust Co. of Indianapolis. Date Sept. 18 1923. Due yearly on Jan. 1 as follows: $4,000, 1928; $5,000, 1929 to 1931, inclusive, and $6,000, 1932.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. W. Grill, Clerk Board of Education, until 7:30 p. m. Nov. 12 for $275,000 5¼% building and improvement bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Cleveland Trust Co. Due $11,000 yearly on Oct. 1 from 1924 to 1948, inclusive. Certified check for 5% of the amount bid for required.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $5,200 5% coupon Deloss Smith et al. road bonds offered on Oct. 9 (V. 117, p. 1486) have been awarded to Breed, Elliott & Harrison at par plus a premium of $15, equal to 100.28, a basis of about 4.93%. Date Sept. 25 1923. Due $260 each six months from May 15 1924 to Nov. 15 1933 incl.

LAURINBURG, Scotland County, No. Caro.—*BOND OFFERING.*—C. M. Felter, Town Clerk, will receive sealed bids until 3 p. m. Oct. 25 for $142,000 coupon (registerable as to principal only) water and sewer bonds at not exceeding 6% interest. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1930, inclusive; $3,000, 1931 to 1935, inclusive; $4,000, 1936 to 1945, inclusive; and $5,000, 1946 to 1960, inclusive. Certified check for 2% required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, New York, and J. L. Morehead, Durham. Bids to be on forms furnished by the above Clerk or said trust company. Delivery on or about Nov. 20 1923.

LA VETA, Huerfano County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $7,000 6% water bonds.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*BOND SALE.*—The $275,000 4¼% road impt. bonds offered on Oct. 10 (V. 117, p. 1371) have been awarded to the Mellon Nat. Bank of Pittsburgh at 101.61, a basis of about 4.33%. Date July 1 1923. Due $25,000 yearly on July 1 from 1932 to 1938 incl.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kan.—*BOND ELECTION.*—Our Western correspondent advises us in a special telegraphic dispatch that an election will be held on Oct. 23 to vote on the question of issuing $100,000 school bonds.

LE BEUF TOWNSHIP (P. O. Mill Village), Erie County, Pa.—*BOND SALE.*—The $10,000 5% road bonds offered on Oct. 13 (V. 117, p. 1692) have been awarded to West & Co. at 100.64—a basis of about 4.88%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $2,000, 1926, and $1,000, 1927 to 1934, inclusive.

LEHR, McIntosh County, No. Dak.—*BOND OFFERING.*—Sealed bids were received by B. P. Pitula, City Auditor, until 2 p. m. yesterday (Oct. 19) for $2,500 7% funding bonds maturing $1,000 April 15 1924 and $1,500 April 15 1925. Purchaser of bonds must pay cost of printing bonds, approving opinion and furnish all forms, &c.

LE MARS SCHOOL DISTRICT, Richland County, No. Dak.—*BONDS NOT SOLD.*—The $5,000 5¾% building bonds offered on Aug. 13 (V. 117, p. 580) were not sold. Date July 1 1923. Due July 1 1933.

LINWOOD SCHOOL DISTRICT, Davidson County, No. Caro.—*BOND OFFERING.*—Proposals will be received by W. J. Parker, Clerk of Board of County Commissioners (P. O. Lexington), until 2 p. m. Oct. 20 for $12,500 6% school, coupon, registerable as to principal and interest, bonds. Denom. $500. Date Oct. 1 1926. Prin. and int. will be payable in gold coin at the Chase National Bank, N. Y. City. Due $500 yearly on Oct. 1 from 1926 to 1950, incl. A certified check for 2% of bonds required. Legal preparation and proceedings and sale of bonds under the supervision of Bruce Craven of Trinity. Bonds will be ready for delivery about Nov. 1 and will be delivered, together with the certified transcript of legal proceedings, final delivery papers, and the approving opinion of Wood & Oakley of Chicago.

Notice of this offering was given in V. 117, p. 1371, it is given again as additional data have come to hand.

LISBON PARK DISTRICT (P. O. Lisbon), Ransom County, No. Dak.—*BOND OFFERING.*—C. G. Mead, District Clerk, will receive bids until 7:30 p. m. Oct. 29 for $9,000 5¾% funding bonds. Date Sept. 1 1923. Denom. $1,000. Due Sept. 1 1933, payable at the Merchants Trust & Savings Bank, St. Paul. The approving opinion of Ambrose Tighe, St. Paul, as to the legality will be furnished by the district.

LITTLE FALLS, Morrison County, Minn.—*BOND ELECTION.*—A special election will be held on Oct. 29 to vote on the question of issuing $100,000 bonds for the construction of a municipal water plant and for the purchase of the present distributing system.

LOGAN SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Rolland Bright, Clerk Board of Education, until 12 m. Oct. 19 for $7,200 6% school bonds. Denom. $450. Date Oct. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due $450 each six months from Feb. 1 1924 to Aug. 1 1931 incl. Certified check for 5% of amount bid for required.

LOGUEMONT SCHOOL DISTRICT NO. 74, McLean County, No. Dak.—*CERTIFICATE SALE.*—The $4,500 certificates of indebtedness offered on Oct. 4 (V. 117, p. 1486) were awarded to C. B. Enkema & Co. of Minneapolis at par. Due in 18 months. Due Oct. 4 1923.

LONE TREE SCHOOL DISTRICT NO. 6, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Oct. 27 bids will be received at the County Auditor's office in Breach by A. H. Beccley, District Clerk, for $4,000 18 months certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

LONGFELLOW SCHOOL DISTRICT NO. 70, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Oct. 22 by Sigurd Sigurdson, District Clerk, at the County Auditor's office in Washburn for $4,500 18 months certificates of indebtedness. Interest rate not to exceed 7%. Date Oct. 22 1923. A certified check for 5% of bid required.

LONG LAKE SCHOOL DISTRICT NO. 48, Burleigh County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Bismarck until 10 a. m. Oct. 26 by F. H. Pillsbury, District Clerk, for $3,500 7% certificates of indebtedness. Denom. $500. Date Nov. 1 1923. Interest J. & J. Due May 1 1925. A certified check for 5% of bid required.

LOPATCONG TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 1, Phillipsburg), Warren County, N. J.—*BOND SALE.*—The $46,500 5% coupon school bonds offered on Oct. 10 (V. 117, p. 1580), were awarded to Graham, Parsons & Co. of Philadelphia for $46,801, equal to 100.64—a basis of about 4.94%. Date Oct. 15 1923. Due yearly on Oct. 15 as follows: $1,500, 1925 to 1931, inclusive; and $2,000, 1932 to 1949, incl.

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—The $105,729 19 5½% coupon deficiency bonds offered on Oct. 15 (V. 117, p. 1580) have been awarded to the Herrick Co. of Cleveland for $106,487 19, equal to 100.71, a basis of about 5.30%. Date Sept. 16 1923. Due each six months as follows: $7,000 Feb. 1 and $6,000 Aug. 1 from Feb. 1 1924 to Feb. 1 1931 incl., and $7,729 19 Aug. 1 1931. Following is a list of the bids received:

Keane, Higbie & Co., Detroit	$105,936 64
Benjamin Dancer, Detroit	105,857 19
Prudden & Co., Toledo	105,867 00
Farson, Son & Co., New York	106,282 00
R. M. Grant & Co., New York	106,080 19
Provident Savings Bank & Trust Co., Cincinnati	106,232 67
A. E. Aub & Co., Cincinnati	106,407 69
Liberty Central Trust Co., St. Louis	105,925 89
Ryan, Bowman & Co., Toledo	105,975 19
Sidney Spitzer & Co., Toledo	106,355 19
Hayden, Miller & Co., Cleveland	106,106 00
Breed, Elliott & Harrison, Cincinnati	106,055 19
Seipp Princell & Co., Chicago	106,032 00
A. T. Bell & Co., Toledo	105,873 19
The Herrick Co., Cleveland	106,487 19
Otis & Co., Cleveland	106,064 00

LOS ANGELES, Los Angeles County, Calif.—*BONDS VOTED.*—A special election held in Municipal Improvement District No. 22 on Oct. 9 a proposition to issue $1,000,000 bonds for the Mulholland Highway carried by a margin of 72 votes more than the two-thirds necessary.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Of the $760,000 4¾% school bonds, no bids for which were received on Sept. 17 (V. 117, p. 1486), $720,000 have been awarded to R. H. Moulton & Co. of Los Angeles for a premium of $10, equal to 100.001.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Oct. 15 the four issues of 5½% bonds aggregating $206,176 99 notice of the offering of which was given in V. 117, p. 1486, were awarded on that day, together with two other issues of bonds, as follows:

$86,560 88 Local Sanitary Sewer No. 92, Main Sewer District No. 10, bonds to Sidney Spitzer & Co. of Toledo for $88,170 88, equal to 101.84, a basis of about 5.16%. Denom. $1,000 and one for $560 88. Due yearly on Nov. 1 as follows: $8,560 88, 1925 $9,000, 1926 and 1927, and $10,000, 1928 to 1933, inclusive.

50,667 64 Water Supply Line No. 62 construction, Main Sewer District No. 10, bonds to Sidney Spitzer & Co. of Toledo for $51,625 64, equal to 101.49, a basis of about 5.21%. Denom. $1,000 and one for $667 64. Due yearly on Nov. 1 as follows: $667 64 1925; $9,000 1926; $5,000 1927, and $6,000 1928 to 1933 incl.

37,545 44 Water Supply Line No. 53 (River Road), Main Sewer District No. 3, bonds to Breed, Elliott & Harrison of Cincinnati for $38,200 44, equal to 101.74, a basis of about 5 13%. Denom. $1,000 and one for $545 44. Due on Nov. 1 as follows: $1,545 44 1925; $4,000 1926 to 1931 incl., and $5,000 1932 and 1933.

1,403 03 Local Sanitary Sewer No. 71 (Southwood Park), Main Sewer District No. 3, bonds to Sidney Spitzer & Co. of Toledo for $32,020 30, equal to 101.96, a basis of about 5.14%. Denom. $1,000 and one for $1,403 03. Due on Nov. 1 as follows: $2,403 03 1925; $3,000 1926 to 1928 incl., and $4,000 1929 to 1933 inclusive.

16,257 24 Local Sanitary Sewer No. 87 bonds to W. L. Slayton & Co. of Toledo for $16,522 24, equal to 100.15, a basis of about 5.47%. Denom. $1,000 and one for $1,257 24. Due on Nov. 1 as follows: $1,257 24 1925; $2,000 1926 to 1931 incl., and $3,000 1932.

18,788 19 bonds to Sidney Spitzer & Co. of Toledo for $19,082 19, equal to 101.56.

Date Nov. 1 1923.

Following is a list of the bids received, showing the premiums offered for the various issues. With reference to the amount of each issue offered, the cents in each case are omitted.

	$50,667	$18,788	$37,545	$31,403	$16,257	$86,560
Breed, Elliott & Harrison	$878 00	------	$655 00	$561 00	------	------
Provident Sav. Bank & Tr. Co.	871 48	$221 70	604 48	521 29	$229 23	$1,471 73
Farson, Son & Co	830 00	------	------	------	------	1,406 00
Otis & Company	877 00	245 00	650 00	553 00	244 00	1,498 08
Durfee, Niles & Co	------	216 00	------	511 00	260 00	------
Spitzer, Rorick & Co	575 00	------	------	------	------	1,155 00
Sidney, Spitzer & Co	958 00	294 00	611 00	620 00	230 00	1,610 00
Tucker, Robison & Co	545 74	------	608 23	527 57	------	1,367 66
Stacy & Braun	547 36	145 81	408 56	361 97	157 76	909 12
W. L. Slayton & Co	851 22	257 40	630 76	543 27	265 00	1,410 94
L. R. Ballinger Co. (irregular bid covering six issues)	$3,632 00					

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND OFFERING.*—Sealed bids will be received by Paul J. Schmidt, County Comptroller, until 2 p. m. Oct. 26 for $350,000 5% bridge bonds. Denom. $1,000. Date Nov. 1 1923. Int. semi-ann. Due yearly on Nov. 1 as follows: $100,000, 1925 to 1927 incl., and $50,000, 1928. Certified check for $1,000 required.

LYNDHURST, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. C. Vessy, Village Clerk, until 12 m. Oct. 29 at his office at No. 345 The Arcade, Cleveland, for $82,500 5½% coupon special assessment bonds, issued under Sec. 3914 of the Gen. Code. Denom. $1,000 and one for $500. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $7,500 1924; $9,000 1925; $8,000 1926 to 1928 incl.; $9,000 1929; $8,000 1930 to 1932 incl., and $9,000 1933. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

LYNN COUNTY SCHOOL DISTRICT NO. 10, Tex.—*BONDS REGISTERED.*—On Oct. 11 the State Comptroller of Texas registered $6,000 6% serial bonds.

McCULLOUGH SCHOOL DISTRICT NO. 9, Divide County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 7% certificates offered on Oct. 10 (V. 117, p. 1180) were not sold.

McDONOUGH COUNTY SCHOOL DISTRICT NO. 39 (P. O. Blandensville), Ill.—*BOND SALE.*—An issue of $20,000 5% school bonds has been awarded to White-Phillips & Co. of Davenport. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Huston Banking Co. of Blandensville or through the above firm without expense. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD.*—The sale of the $60,000 court house bonds on July 9 to the Title Guarantee & Trust Co. of Cincinnati, see V. 117, p. 239, was not completed as the attorneys did not approve the issue. The bonds were re-offered on Sept. 10 and sold to Breed, Elliott & Harrison of Indianapolis, see V. 117, p. 1266.

MALCOLM SCHOOL DISTRICT NO. 38, McLean County, No. Dak.—*CERTIFICATES NOT SOLD.*—There were no bids received fro an issue of $3,500 certificates offered on Oct. 2 (V. 117, p. 1486).

MANLIUS TOWNSHIP SCHOOL DISTRICT (P. O. Fennville), Allegan County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Guy Teed, Sec. Board of Education, until 8 p. m. Oct. 31 for $50,000 5½% school bonds. Denom. $1,000. Date March 1 1924. Int. semi-ann. Due yearly on March 1 as follows: $8,000, 1928, and $2,000, 1929 to 1949 incl. Certified check for $1,000, payable to the Board of Education, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—*BOND ELECTION.*—An election will be held on Oct. 22 to vote on the question of issuing $60,000 6% 20-year school site and building bonds. Geo. W. Mickle, District Clerk.

MARICOPA COUNTY SCHOOL DISTRICT NO. 62, Ariz.—*BONDS VOTED—BOND SALE.*—At the election held on Sept. 18—V. 117, p. 1267—the $2,500 6% school building bonds issue carried. The bonds have been purchased by James N. Wright & Co. of Denver.

MANISTEE, Manistee County, Mich.—*BOND ELECTION.*—On Nov. 26 a $130,000 5% paving bond issue will be voted upon. The bonds will run for 13 years.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On Oct. 12 17 issues of 6% special assessment bonds aggregating $80,400 were offered—V. 117, p. 1372. The Citizens National Bank of Mansfield purchased $73,100 of these bonds for $73,340 17, equal to 100.32.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND SALE.*—The $45,000 coupon or registered park bonds offered on Oct. 16 (V. 117, p. 1486), were awarded as 4¾s to Boland & Preim for $45,026 75, equal to 100.059—a basis of about 4.74%. Date June 15 1923. Due $1,000 yearly on June 15 from 1925 to 1969, inclusive.

MARINE CITY, St. Clair County, Mich.—*BOND SALE.*—The Liberty National Bank of Marine City on Sept. 29 purchased $10,000 5% bonds at par. Denom. $1,000. Due $1,000 yearly from 1924 to 1933 inclusive.

MARION, McDowell County, No. Caro.—*DESCRIPTION.*—The $60,000 6% school bonds awarded as stated in V. 116, p. 2676, are described as follows: Denom. $1,000. Date June 1 1923. Interest J. & D. Due June 1 1953. Date of award June 2 1923.

MARSHALL, Harrison County, Texas.—*BONDS VOTED.*—At the election held on Oct. 9 (V. 117, p. 1154), all the propositions submitted to a vote of the people carried. The vote "for" and "against" each issue follows:

	"For."	"Against"
$250,000 school bonds	549	276
80,000 water-extension bonds	571	249
50,000 street paving bonds	561	256
20,000 sewer bonds	564	256
10,000 sidewalk bonds	549	276

MASON COUNTY (P. O. Ludington), Mich.—*BOND ELECTION.*—It is stated that the authorization of $125,000 of 5% bonds to insure the payment of the county's proportion of the expense of completing the paving of M-11, will be put up to the voters on Nov. 6.

MAURY COUNTY (P. O. Columbia), Tenn.—*BONDS ELECTION.*—An election will be held on Nov. 15 to vote on the question of issuing $492,000 bonds.

MEBANE, Alamance County, No. Caro.—*BIDS REJECTED—BIDS TO BE RECEIVED AT PRIVATE SALE FOR THIRTY DAYS.*—The $25,000 coupon, registerable as to principal only, street-improvement bonds offered on Oct. 11 (V. 117, p. 1487), were not sold, as all bids received were rejected. Private bids will be received for thirty days for the bonds. Date Oct. 1 1923. Due on Oct. 1 as follows: $2,000, 1925 to 1930, inclusive, and $1,000, 1931 to 1943, inclusive.

MERCEDE UNION HIGH SCHOOL DISTRICT (P. O. Mercede), Mercede County, Calif.—*BIDS REJECTED.*—All bids received for an issue of $200,000 5% bonds offered on Oct. 2 were rejected. Notice of the offering of $128,000 6% bonds on the above date was given in V. 117, p. 1487

MERCER COUNTY (P. O. Stanton), No. Dak.—*CERTIFICATE SALE.*—The $15,000 7% certificates of indebtedness offered on Oct. 2—V. 117, p. 1487—were awarded to the First National Bank of Hebron at a premium of $15, equal to 100.10, a basis of about 6.86%. Date Oct. 2 1922. Due $10,000 July 2 1924, and $5,000, Oct. 2 1924.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Sealed proposals will be received by Henry T. King, Mayor, and Wm. H. Russell, City Treasurer, until 2 p. m. Nov. 1 for $750,000 4¼% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America at the Importers and Traders National Bank of New York. Due $25,000 yearly on Jan. 1 from 1925 to 1954 incl. Certified check for 2% of amount of bonds bid for required.

The official offering of these bonds appears on a subsequent page of this issue.

METAMORA CIVIL AND SCHOOL TOWNSHIP (P. O. Metamora), Franklin County, Ind.—*BOND SALE.*—On Oct. 8 the following two issues of 5% coupon bonds offered on that date—V. 117, p. 1372—were awarded to J. F. Wild & Co. of Indianapolis for $29,091, equal to 101.50, a basis of about 4.81%.

$14,328 civil township bonds.
14,328 school township bonds.
Denom. $398. Date June 30 1923. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1941 inclusive.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by I. B. A. Taylor, City Clerk, until 3 p. m. Nov. 9 for $45,000 5% coupon general impt. bonds. Denom. $1,000. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $4,000, 1924 to 1933 incl., and $5,000, 1934. Certified check for 5% of the amount of bonds bid for required.

MISSOULA, Missoula County, Mont.—*BOND ELECTION.*—An election will be held on Dec. 19 to vote on the question of issuing $600,000 water bonds

MOBILE, Mobile County, Ala.—*BOND SALE.*—On Oct. 16 the $350,000 5% coupon water-works and sewer bonds, dated Nov. 1 1923 and maturing Nov. 1 1953, offered on that date (V. 117, p. 1487), were awarded to I. B. Tigrett & Co. of Jackson, Tenn., for $353,150, equal to 100.90, a basis of about 4.94%.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—*BOND SALE.*—The $11,323 48 5½% school bonds offered on Oct. 15—V. 117, p. 1581—were awarded to the Citizens Trust & Savings Bank of Columbus for $11,330, equal to 100.05, a basis of about 5.49%. Date Aug. 1 1923. Due each six months as follows: $323 48, Feb. 1 and $500, Aug. 1 1924 and $500 Feb. 1 1925 to Aug. 1 1931 inclusive.

MONTAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Montague), Montague County, Texas.—*BONDS REGISTERED.*—On Oct. 9 the State Comptroller of Texas registered $15,000 5½% serial school bonds.

MOORESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Until 7:30 p. m. Oct. 26 C. F. Moore, Town Clerk, will receive sealed bids for $200,000 coupon (registerable as to principal only) water bonds, at not exceeding 6% interest. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due yearly on Oct. 1 as follows: $3,000, 1294 to 1933, inclusive; $5,000, 1934 to 1953, inclusive, and $7,000, 1954 to 1963, inclusive. Certified check for 2% required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, New York, or J. L. Morehead, Durham. Bids to be made on forms furnished by the above official or said trust company. Delivery on or about Nov. 20 1923.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $500,000 Burnside Street Bridge and $500,000 Ross Island Bridge bonds offered on Oct. 17—V. 117, p. 1581—were awarded as 5s to the Harris Trust & Savings Bank of Chicago at 101.27, a basis of about 4.88%. Date Nov. 1 1923. Due $20,000 of each issue yearly on Nov. 1 from 1929 to 1953, incl.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—The Muskegon Heights Savings Bank purchased an issue of $100,000 5½% Sanford St. paving bonds. Denom. $1,000. Due one to ten years.

NESSON SCHOOL DISTRICT NO. 2 (P. O. Ray), Williams County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $25,000 7% 18-months' certificates of indebtedness offered on Oct. 2—V. 117, p. 1487—were not sold.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harry Dillehay, Village Clerk, until 12 m. Nov. 1 for $100,000 5% coupon water bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at Newcomerstown. Due 1925 to 1947, inclusive. Certified check for 5% of the amount bid for, payable to the above official, required.

NORTH COLLEGE HILL (P. O. College Hill Station, Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Perry C. Brestel, Village Clerk, will receive bids until 12 m. Nov. 9 for the purchase at not less than par and interest of the following three issues of 6% bonds:
$2,896 special assessment street impt. bonds. Denoms. 1 for $295 and 9 for $289. Date Sept. 1 1923. Due $295 Sept. 1 1924 and $289 yearly on Sept. 1 from 1925 to 1933 incl.
3,600 city's portion street impt. bonds. Denoms. 1 for $600 and 6 for $500. Date Aug. 1 1923. Due serially.
40,000 water system bonds. Denom. $2,000. Date Oct. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1943 incl.
Int. semi-ann. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

NORTH DANSVILLE (P. O. Dansville), Livingston County, N. Y.—*BOND SALE.*—The $15,000 road bonds offered on Oct. 18—V. 117, p. 1692—were awarded as 4.74s to the Merchants & Farmers National Bank of Dansville at par. Date Sept. 1 1923. Due $1,000 yearly on Sept. 1 from 1924 to 1938 inclusive.

NORTH DAKOTA (State of).—*BOND SALE.*—R. M. Grant & Co., Inc., of New York, have purchased the following two issues of gold bonds:
$300,000 5½% bonds. Date Jan. 1 1923. Due July 1 1937.
570,000 5¾% bonds. Date July 1 1923. Due on July 1 as follows: $120,000, 1928, and $150,000, 1929, 1932 and 1933.
Denom. $1,000. Principal and semi-annual interest (J. & J.), payable at the National City Bank, New York City. The bonds are now being offered to investors at prices to yield 5% for the 5.50s and 5.10% for the 5.75s

NORTH SHORE PARK DISTRICT (P. O. Rogers Park Sta., Chicago), Cook County, Ill.—*BOND SALE.*—The Northern Trust Co. and Minton, Lampert & Co. of Chicago have purchased $300,000 5% bonds, and are now offering the same to investors at prices to yield from 4.60% to 4.70%. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Northern Trust Co. of Chicago. Due 1926 to 1943 inclusive.

Financial Statement.

Assessed valuation	$15,486,324
Total bonded debt (including this issue)	450,000
Population (estimated) 50,000.	

NORTHWOOD SPECIAL SCHOOL DISTRICT NO. 83, Grand Forks County, No. Dak.—*CERTIFICATE SALE.*—The $3,500 18 months certificates of indebtedness offered on Sept. 1 (V. 117, p. 922), were awarded jointly to C. B. Edwards, of Oklahoma City, who took $2,000, and Wm. Treacy, who took $1,500. The price paid was par. Interest rate 7%.

NORWAY SCHOOL DISTRICT NO. 40, Kidder County, No. Dak.—*CERTIFICATE OFFERING.*—J. J. Bennett, District Clerk, will receive bids at the County Auditor's office in Steele until 2 p. m. Oct. 22 for $1,000 certificates of indebtedness. Denom. $100. Interest rate not to exceed 7%. Date Nov. 1 1923. Due in 12 months. A certified check for 5% of bid required.

OAKWOOD, Montgomery County, Ohio.—*BOND SALE.*—On Oct. 5 the $50,000 5½% water works impt. bonds offered on that date—V. 117, p. 1267—were awarded to A. T. Bell & Co. of Toledo for $51,046, equal to 102.092, a basis of about 5.27%. Date Sept. 1 1923. Due $2,000 yearly on Sept. 1 from 1924 to 1948 inclusive.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*NOTE SALE.*—A syndicate composed of the Illinois Merchants Trust Co., First Trust & Savings Bank, Northern Trust Co. and the Union Trust Co., all of Chicago, and the Omaha Trust Co. of Omaha, has purchased the $1,500,000 5% coupon (with privilege of registration) school notes offered on Oct. 15 (V. 117, p. 1487) at a premium of $339, equal to 100.0229—a basis of about 4.985%. Date Nov. 5 1923. Due Aug. 1 1924.

ORANGE, Orange County, Calif.—*BOND SALE.*—The $190,000 6% sewer bonds offered on Oct. 9—V. 117, p. 1487—were awarded to the California Securities Co. of Los Angeles at par, plus a premium of $17, equal to 100.008, a basis of about 5.99%. Date Oct. 1 1923. Due on Oct. 1 as follows: $7,000 1924 to 1933, incl., and $8,000 1934 to 1948, incl.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Until 11 a. m. Nov. 15 B. M. Robinson, Clerk of the Circuit Court, will receive sealed bids for $397,000 5½% road bonds. Denom. $1,000. Date Sept. 15 1921. Principal and semi-annual interest (M. & S. 15) payable at the Hanover National Bank, New York. Due $194,000 Sept. 5 1950 and $203,000 Sept. 15 1951. Certified check on a national or State bank for 1% of the amount of bonds bid for, payable to the above official, required. It is said that the bonds have been validated by decree of the Circuit Court of the Seventeenth Judicial Circuit of the State of Florida, for Orange County. Legality approved by Chester B. Masslich, New York.

OREGON (State of).—*CORRECTION.*—Instead of maturing $25,000 each six months from Oct. 1 1928 to April 1 1948, inclusive, as had been originally advertised, the $1,000,000 4½% highway bonds bid for which are asked until 2:30 p. m. Oct. 22, will mature $25,000 each six months beginning April 1 1929 and ending Oct. 1 1948, inclusive. For other details of offering see V. 117, p. 1581.

BOND OFFERING.—Sealed bids will be received until 11 a. m. Dec. 1 by O. B. Hoff, State Treasurer (P. O. Salem), for the purchase of $175,320 Oregon District interest bonds, dated Dec. 1 1923, and in denom. to suit purchaser of $1,000 and $500. Principal and semi-annual interest payable in gold coin of the United States of America of the present value in weight and fineness at the office of the State Treasurer or at the fiscal agency of the State of Oregon in New York City. Due as follows: $19,500 July 1 1943, $2,250 July 1 1944, $2,750 Oct. 1 1945, $7,800 July 1 1947, $12,000 July 1 1948, $23,100 Jan. 1 1950, $8,250 July 1 1950, $5,670 July 1 1951, $24,000 Jan. 1 1952, and $30,000 July 1 1959. Certified check for 5% of the amount of each bid, payable to the above official, required. Bidders to name rate of interest. Legality approved by Teal, Winfree, Johnson & McCulloch.

BONDS PURCHASED BY STATE.—According to the "Oregonian" of Oct. 4, the State Land Commission on Oct. 3 invested $50,000 of segregated accident commission funds in school district securities. The bonds purchased by the board were: School District No. 13, Harney County, $7,000, yielding 5.08%; School District No. 16, Grant County, $5,000, yielding 5%, less discount of 8½%; Union High School District No. 2, Lincoln County, $15,000, yielding 5.05%; School District No. 17, Curry County, $9,000, yielding 5.05%; School District No. 25, Multnomah County, $7,000, yielding 5%; School District No. 4, Lane County, $2,000, yielding 5%; Union High School District No. 1, Klamath County, $5,000, yielding 5%.

OYSTER BAY, Nassau County, N. Y.—*BOND SALE.*—The $300,000 coupon (with privilege of registration as to principal and interest) Hicksville water district bonds offered on Oct. 9—V. 117, p. 1487—have been awarded to Clark Williams & Co. of New York as 4.50s at 100.557, a basis of about 4.44%. Date Oct. 15 1923. Due $20,000 yearly on Oct. 15 from 1928 to 1942 inclusive.

PALMBERG SCHOOL DISTRICT NO. 65, McLean County, No. Dak.—*NO BIDS.*—The $2,000 18-months' certificates of indebtedness offered on Oct. 2—V. 117, p. 1487—were not sold, as no bids were received.

PALO ALTO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Henry A. Pfister, County Clerk (P. O. San Jose), will receive sealed proposals until 11 a. m. Nov. 5 for $125,000 5% coupon school bonds. Date Nov. 1 1923. Denom. $1,000. Int. M.-N. Due on Nov. 1 as follows: $1,000 1924 and 1925, $2,000 1926 and 1927, $3,000 1928 and 1929, $4,000 1930 and 1931, $5,000 1932 and 1933, $6,000 1934 and 1935, $7,000 1936 and 1937, $8,000 1938 and 1939, $9,000 1940 to 1942, incl.; $10,000 1943 and 1944 and $6,000 1945. A certified check for 5% of amount bid for, payable to the above official, required.

PANOLA COUNTY ROAD DISTRICTS, Texas.—*BONDS REGISTERED.*—On Oct. 10 the State Comptroller of Texas registered the following serial road bonds:
$82,000 5½% District No. 4 bonds.
7,000 5½% District No. 5 bonds.
55,000 5% District No. 8 bonds.

PAROWAN, Iron County, Utah.—*BOND SALE.*—The Utah State Industrial Commission has purchased $31,000 5¼% light and water bonds.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—The $40,000 coupon (with privilege of registration as to principal only or as to both principal and interest) road-improvement bonds (Serise No. 33), offered on Oct. 15 (V. 117, p. 1582), have been awarded to Sherwood & Merrifield, of New York, as 4½s at 100.09—a basis of about 4.49%. Date Nov. 1 1923. Due $2,000 yearly on Nov. 1 from 1924 to 1943, inclusive.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—*BOND OFFERING.*—A. A. Corrill, County Treasurer, will offer for sale on Oct. 23 $32,000 6% Drainage District No. 12 bonds. Date Oct. 1 1923. Due in 20 years.

PERKINS COUNTY SCHOOL DISTRICT NO. 12-C (P. O. Madrid), Neb.—*ISSUE TURNED DOWN BY STATE AUDITOR—NEW ELECTION HELD—BONDS VOTED AND SOLD.*—In V. 117, p. 582, we reported the sale of $25,000 6% school-building bonds to Benwell, Phillips & Co., of Denver. We are now informed that the State Auditor turned down the issue when submitted to him for his approval, and that a new election was called at which time $14,500 bonds were voted and sold to the same company.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Nov. 2 by Frank Dorsey, City Treasurer, at his office in the City of Perth Amboy, for the purchase of each of the following issues of bonds, the amount of the issue stated in each case being the maximum amount of bonds which may be issued, and the amount which is required to be obtained:
$26,000 5% street impt. bonds, of the denomination of $1,000, to be dated Nov. 1 1923, and to mature in numerical order, two bonds on Nov. 1 of each of the years 1924 to 1936 incl.
73,500 5% general impt. bonds, of the denomination of $1,000 (except last bond, which is for $500), to be dated Nov. 1 1923, and to mature in numerical order on Nov. 1 of each year, nine bonds 1924 to 1929, both inclusive, and ten bonds 1930 and 1931.
All of the bonds are in coupon form, with privilege of registration as to principal and interest, or as to principal only. Interest is payable semi-annually (M. & N. 1) and both prin. and int. are payable at the office of the City Treasurer. Each issue of bonds will, unless all bids are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue and to take the least amount of bonds, commencing with the first maturity, and stated in a multiple of $1,000; and if two or more bidders offer to take the same amount of bonds, then the bonds will be sold to the bidder or bidders offering to pay the highest additional price. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. Bids are desired on forms which will be furnished by the city, and must be accompanied by a certified check or checks on an incorporated bank or trust company for 2% of the par value of the bonds bid for. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Approving opinion of Caldwell and Raymond of N. Y. City as to legality will be furnished to the purchaser or purchasers without charge.

Financial Statement Oct. 1 1923.

General bonded debt (not including these issues)		$2,571,640 00
Water bonded debt		1,035,000 00
Total bonded debt		$3,606,640 00
Floating debt—Tax revenue bonds	$390,000 00	
Temporary improvement bonds (trust)	553,200 00	
Temporary improvement bonds (capital)	96,000 00	
Temporary improvement bonds (school)	10,000 00	
General floating debt		$1,049,200 00
Water floating debt		1,248,200 00
Total bonded and floating debt		$5,904,040 00
Sinking funds—General	$527,408 83	
Water	133,538 53	
Total sinking funds	$660,946 56	
Net taxable valuations for year 1923—Real	$28,279,243 00	
Personal	9,341,385 00	
Total	$37,620,628 00	
Population estimated at 45,000.		

PETITE ANSE COTEAU DRAINAGE DISTRICT, Iberia Parish, La.—*BOND OFFERING.*—Sealed bids will be received by A. L. Babineau, Pres. Board of Commissioners (P. O. New Iberia) until 12 m. Nov. 8 for $75,000 drainage bonds. Date Sept. 1 1923. A certified check for $1,875 on some Louisiana bank required.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND SALE.*—The $21,833 39 5½% coupon school funding bonds offered on Oct. 10—V. 117, p. 1487—have been awarded to the Citizens National Bank of Piqua for $21,910 55, equal to 100.35, a basis of about 5.41%. Date Sept. 1 1923. Due each six months as follows: $1,350 Feb. 1 1924 to Feb. 1 1932, incl., and $1,583 39 Aug. 1 1932.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—The $100,000 4¼% school coupon bonds offered on Oct. 17—V. 117, p. 1693—have been awarded to F. S. Moseley & Co. of Boston at 100.36—a basis of about 4.37%. Date Oct. 15 1923. Due $20,000 yearly on Oct. 15 from 1924 to 1928, incl. Other bidders were:

Estabrook & Co	100.35	Arthur Perry & Co	100.18
Edmunds Bros	100.28	National City Co	100.141
Old Colony Trust Co	100.21	Geo. H. Burr & Co	100.088
R. L. Day & Co	100.21	E. H. Rollins & Sons	100.068
Kimball, Russell & Co. and Wm. R. Compton Co	100.187		

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND OFFERING.*—The $50,000 coupon street-improvement bonds offered on Oct. 11 as 5s (V. 117, p. 1582), are being re-offered on Oct. 25 as 5½s. They failed to sell on Oct. 11. Bids are being received until 8 p. m. Oct. 25 by W. T. Newbury, Borough Clerk. 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.

PONDERA COUNTY SCHOOL DISTRICT NO. 43 (P. O. Brady), Mont.—*BOND SALE.*—The $1,750 6% funding bonds offered on Sept. 3—V. 117, p. 809—were awarded to the State Land Board of Montana at par.

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—*BOND ELECTION.*—On Nov. 7 an election will be held to vote on a $750,000 bond issue for schools.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*NO BIDS.*—There were no bidders for the $5,291 5½% road bonds offered on Oct. 16 (V. 117, p. 1582).

PORTLAND, Ore.—*BOND SALE.*—The $101,000 5% fire department construction bonds offered on Oct. 9—V. 117, p. 1487—were awarded to the Anglo-London-Paris Co. of San Francisco at a premium of $1,301 76, equal to 101.28, a basis of about 4.86%. Date Oct. 1 1923. Due on Oct. 1 as follows: $5,000 1926 to 1932, incl., and $6,000 1933 to 1943, incl. The following bids were received:

The National City Co	101.139
The Anglo-London-Paris Co	1,301.76
A. N. Wright	100.43
Freeman, Smith & Camp Co.; Wm. R. Compton Co	101.09
A. B. Leach & Co., Inc.; Lumbermen's Trust Co	100.810
Baillargeon, Winslow & Co.; C. W. McNear & Co	100.57
Cyrus Peirce & Co	100.81
Cyrus Peirce & Co	For any part thereof will pay a 4.75% basis less a discount of 1.32%.
Seasongood & Mayer	909.90
Ralph Schneelock Co.; Stacy & Braun	100.660
Western Bond & Mtge. Co.; Clark, Kendall & Co.; Ladd & Tilton Bk	100.805
Ferris & Hardgrove	776.00
Wm. Adams, City Treasurer	Account of Policemen's Relief & Pension Fund accrued interest and 102.37 for $6,000 (maturing Oct. 1 1933.)
Wm. Adams, City Treas., account of Policemen's Relief and Pension Fund	102.55 for $6,000 (Maturing Oct. 1 1934.)

PUEBLO COUNTY SCHOOL DISTRICT NO. 17, Colo.—*DESCRIPTION.*—The $9,000 6% school building bonds awarded as stated in V. 117, p. 695, are described as follows: Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at Kountze Bros., New York City. Due July 1 1953, optional July 1 1943.

Financial Statement.

Actual valuation over	$850,000
Assessed valuation, 1922	510,214
Total bonded debt (this issue only)	9,000
Population, estimated, 500.	

PUEBLO COUNTY SCHOOL DISTRICT NO. 47, Colo.—*BOND ELECTION—BOND SALE.*—Jos. D. Grigsby & Co., and Kennedy, Evans & Co., both of Pueblo, have jointly purchased $30,000 5¼% 20-30-year (optional) school-building bonds at 100.67, subject to the bonds being voted at an election to be held shortly.

QUEBRADILLAS (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 9 a. m. Oct. 26 by Manuel Lamela, Municipal Commissioner of Public Service, for $70,000 coupon public improvement bonds at not exceeding 5% interest. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) will be payable and the bonds will be delivered at some bank or trust company in Washington, D. C., New York, or Porto Rico, to be chosen by the buyer and designated by the Council of Administration of Quebradillas. Due yearly on July 1 as follows: $1,000, 1935 to 1951, inclusive; $2,000, 1952 to 1956, inclusive; $3,000, 1957 to 1969, inclusive, and $4,000, 1970. Certified check or bank draft (or cash) on some national bank of the United States or on any of the banks doing business in Porto Rico for 2% of the par value of the bonds, payable to the Commissioner of Finance, required. Purchaser to pay accrued interest.

RALSTON, Douglas County, Nebr.—*BONDS VOTED.*—At the election held on Sept. 18 (V. 117, p. 1155) the proposition to issue $20,000 funding bonds carried by a vote of 74 to 36. Interest rate 5½%. Due Dec. 1 1943.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The following issues of 5% road-improvement bonds offered on Oct. 15 (V. 117, p. 1693) have been awarded to Breed, Elliott & Harrison, for $14,663 50—equal to 100.43—a basis of about 4.91%:

$5,100 Otis W. Hinshaw et al. Denom. $225.
3,200 J. E. Parker et al. Denom. $160.
6,300 W. H. Thompson et al. Denom. $315.

Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

RIDGEWAY RURAL SCHOOL DISTRICT (P. O. Ridgeway), Hardin County, Ohio.—*BOND ELECTION.*—At an election to be held on Nov. 6 the voters will vote on a $20,000 bond issue for school improvements.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND OFFERING.*—Sealed bids will be received by P. A. Peterson, Chairman of the Finance Committee, until 4 p. m. Oct. 22 for $95,000 4½% coupon school bonds. Denom. $1,000, $500 and $100. Date April 1 1922. Principal and semi-annual interest payable at the City Treasurer's office. Due $5,000 yearly on April 1 from 1924 to 1942, inclusive. The bonds are registerable as to principal. Certified check for 5% of the amount of bonds bid for required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 5½% special assessment bonds offered unsuccessfully on Aug. 20 (V. 117, p. 923), have been awarded at par to Weil, Roth & Irving, of Cincinnati:

$6,125 street bonds dated Aug. 1 1923. Due yearly on Oct. 1 as follows: $525, 1924, and $700, 1925 to 1932, inclusive.
2,600 street bonds dated Aug. 1 1923. Due yearly on Oct. 1 as follows: $200, 1924, and $300, 1925 to 1932, inclusive.
47,000 street bonds dated July 1 1923. Due yearly on Oct. 1 as follows: $4,500, 1924 to 1926, inclusive; $5,000, 1927; $4,500, 1928; $5,000, 1929; $4,500, 1930; $5,000, 1931; $4,500, 1932, and $5,000, 1933.
20,000 street bonds dated Aug. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1933, inclusive.
16,730 street bonds dated Aug. 1 1923. Due yearly on Oct. 1 as follows: $1,730, 1924; $1,500, 1925 and 1926; $2,000, 1927; $1,500, 1928 and 1929; $2,000, 1930; $1,500, 1931 and 1932, and $2,000, 1933.
15,000 Wooster Road water mains construction and installment bonds. Denom. $1,500. Date Aug. 1 1923. Due $1,500 yearly on Oct. 1 from 1924 to 1933, inclusive.
10,500 Bonnie Bank Road water mains construction and installment bonds. Denom. $1,050. Date Aug. 1 1923. Due $1,050 yearly on Oct. 1 from 1924 to 1933, inclusive.
4,800 Westwood Ave. water main construction and installment bonds. Denom. $500 and bond No. 1 for $300. Date June 1 1923. Due yearly on Oct. 1 as follows: $300, 1923, and $500 from 1924 to 1932, inclusive.

ROOSEVELT SCHOOL DISTRICT NO. 58, Ward County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Oct. 24 bids will be received by (Mrs.) A. F. Newman, District Clerk, at the County Auditor's office in Minot for $8,500 6% funding bonds. Denom. $1,500, $1,000 and $500. Date Oct. 1 1923. Due Oct. 1 1943. A certified check for 5% of bid required.

ROTTKE VALLEY SCHOOL DISTRICT NO. 32, McHenry County, No. Dak.—*CERTIFICATE OFFERING.*—John J. Davis, District Clerk (P. O. Deering), will receive bids until 2 p. m. Nov. 5 for $2,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $100 and $500. Date Nov. 5 1923. Due Nov. 5 1924. A certified check for 5% of bid required.

ROYAL OAK SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—Watling, Lerchen & Co., of Detroit, purchased $150,000 school bonds as 4½s at 97. Other bids for 5% bonds were as follows:

	Premium.	*Rate Bid.*
Detroit Trust Co	$7,515	105.01
Matthew Finn, E. E. MacCrone	5,450	103.63
Keane, Higbie & Co.; Livingstone, Higbie & Co	5,070	103.38
Howe, Snow & Bertles; Kinsey, McMahan & Co	4,385	102.92
Security Trust Co.; Lewis Bonbright	3,000	102.00
Bumpus, Hull & Co	2,859	101.90

ST. CLAIRSVILLE, Belmont County, Ohio.—*BIDS REJECTED.*—The $22,808.29 6% New St. improvement special assessment bonds offered on Oct. 12 (V. 117, p. 1374) were not sold, as all bids were rejected. The bonds will be re-advertised for sale.

ST. JOHN SCHOOL DISTRICT NO. 3, Rollette County, Calif.—*CERTIFICATES NOT SOLD.*—The $6,000 certificates of indebtedness offered on Oct. 6 (V. 117, p. 1488), were not sold.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The following two issues of 5% bonds offered on Oct. 9—V. 117, p. 1488—were awarded jointly to the First National Bank of Duluth, Northern Trust Co. of Duluth and the Wells-Dickey Co. of Minneapolis at a premium of $1,676 97, equal to 101.71—a basis of about 4.82%.

$87,000 Judicial Ditch No. 1 bonds. Denom. $1,000. Due on Oct. 1 as follows: $6,000, 1928 to 1941, incl., and $3,000, 1942.
10,500 Ditch No. 14 bonds. Denom. $500. Due on Oct. 1 as follows: $500, 1928 to 1940, incl.; $1,000, 1941 and 1942, and $2,000, 1943.

Date Oct. 1 1923.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Sealed bids will be received by W. H. Borgen, County Auditor, until 1:30 p. m. Nov. 6 for $335,000 coupon bonds. Denom. $1,000. A certified check or bank draft on a national or State bank, for 1% of amount of bonds bid for, payable to G. H. Vivian, County Treasurer, required.

SAND LAKE SCHOOL DISTRICT (P. O. Sand Lake), Kent County, Mich.—*BOND SALE.*—An issue of $90,000 high-school bonds has been awarded to the Michigan Trust Co. of Grand Rapids.

SANFORD, Lee County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 25 by C. L. Gunter, Town Clerk, for the following coupon, with privilege of registration, bonds:

$100,000 street improvement bonds. Due on Oct. 15 as follows: $4,000 1924 to 1933, incl., and $6,000 1934 to 1943, incl.
55,000 water bonds. Due on Oct. 15 as follows: $1,000 1926 to 1936, incl., and $2,000 1937 to 1958, incl.
70,000 sewer bonds. Due on Oct. 15 as follows: $2,000 1926 to 1954, incl., and $3,000 1955 to 1958, incl.

Denom. $1,000. Date Oct. 15 1923. Prin. and semi-ann. int. (A.-O. 15) payable in gold coin at the National Park Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Bidder to name rate of interest not to exceed 6%. A certified check (or cash) for 2% of amount bid for upon an incorporated bank or trust company, payable to the town of Sanford. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the town of Sanford.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Oct. 15 the $550,000 5% school bonds offered on that date (V. 117, p. 1582), were awarded to the Citizens National Bank of Los Angeles for $554,325, equal to 100.78—a basis of about 4.95%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1932, inclusive; 5,000, 1933 to 1939, inclusive; $7,000, 1940 and 1941; $10,000, 1942 to 1950, inclusive, $12,000, 1951 and 1952, and $36,000, 1953 to 1962, inclusive.

SCHAGHTICOKE COMMON SCHOOL DISTRICT NO. 15 (P. O. Pleasantdale R. F. D. No. 6, Troy), Rensselaer County, N. Y.—*BOND SALE.*—The $4,000 6% school bonds offered on Oct. 13—V. 117, p. 1694—have been awarded to Geo. B. Gibbons & Co. of New York at 105.20, a basis of about 5.62%. Date Oct. 1 1923. Due $1,000 yearly on Jan. 1 from 1940 to 1943 inclusive.

SCHNEIDER SCHOOL DISTRICT NO. 39, McLean County, No. Dak.—*NO BIDS.*—The $4,000 18-months certificates of indebtedness offered on Oct. 6 (V. 117, p. 1583), were not sold, as no bids were received.

SEBASTOPOL, Sonoma County, Calif.—*BOND OFFERING.*—Until 7:30 p. m. Oct. 22 John A. Saunders, Town Clerk, will receive sealed bids for $8,905 50 7% improvement bonds. Denom. $593 70. Date Oct. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Town Treasurer's office. Due $593 70 yearly on July 2 from 1924 to 1938, inclusive. Certified check for 10% of the bid, payable to the above official, required.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION VOID—NEW ELECTION DATE SET.*—Owing to the defects in the notices of election and the printing of ballots on blue instead of yellow paper, the recent vote for the $50,000 armory building bonds (see V. 117, p. 1488) has been declared null and void. Oct. 26 has been set for the date of a new election.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—*BOND OFFERING.*—F. R. Puckett, Clerk of Board of Trustees, will receive bids until 2 p. m. Nov. 1 for an issue of amortization funding bonds in an amount not to exceed $10,800. Date Nov. 1 1923. Int. M. & N. Int. rate 6%. A certified check for $1,000, payable to the above Clerk, required.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6, Burke County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $34,000 7% 18 months certificates of indebtedness offered on Oct. 3 were not sold.

SMOKY BUTTE TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Oct. 24 at the County Auditor's office in Crosby for $2,000 7% 18 months certificates of indebtedness by Ole Olson, Township Clerk. Denom. $500. A certified check for 5% must accompany all bids.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Paul H. Prassi, Village Clerk, until 12 m. Nov. 15 for $85,780 5½% street impt. assessment bonds. Denom. $1,000, and one for $780. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Due on Oct. 1 as follows: $7,780, 1924; $9,000, 1925; $8,000, 1926; $9,000, 1927 and 1928; $8,000, 1929; $9,000, 1930; $8,000, 1931, and $9,000, 1932 and 1933. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

SOUTH EUCLID SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The Milliken & York Co. of Cleveland purchased the $23,268 59 6% coupon school funding bonds offered on Oct. 15—V. 117, p. 1694—for $23,449 59, equal to 100.77—a basis of about 5.78%. Date Oct. 1 1923. Due each six months as folowss: $1,458 59, Feb. 1 1924; $1,454, Aug. 1 1924 to Aug. 1 1931, incl.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND ELECTION.*—An election will be held on Oct. 27 to vote on a proposition to issue $500,000 ditch and drainage pump bonds.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 27 by A. W. Carlson, County Treasurer, for $7,500 5% coupon Wm. Thompson et al. gravel road bonds. Date Sept. 15 1923. Int. M. & N. 15.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Frank M. Daniels, County Auditor, will receive sealed bids until 2 p. m. Nov. 3 for $59,897 83 6% drainage bonds. Denom. $500 and one for $397 83. Int. J. & D. Due each six months as follows: $5,897 83, Dec. 1 1924 and $6,000, Jan. 1 1925 to Dec. 1 1933 inclusive.

SWAIN COUNTY (P. O. Bryson City), No. Caro.—*BOND SALE.*—On Oct. 15 the $200,000 5½% Forneys Creek Township Road District bonds offered on that date (V. 117, p. 1268), were awarded, it is stated, to the Hanchett Bond Co., Inc., of Chicago, at par. Date Sept. 1 1923. Due $20,000 yearly on Dec. 1 from 1931 to 1940, inclusive.

SWITZERLAND COUNTY (P. O. Vervay), Ind.—*BOND OFFERING.*—Edwin R. Ferguson, County Treasurer, will receive sealed bids until 1 p. m. Nov. 5 for $30,000 4½% coupon gravel road repair bonds. Denom. $750. Date Nov. 5 1923. Int. M. & N. 15. Due $1,500 each six months from May 15 1924 to Nov. 15 1933 inclusive.

TAGUS SCHOOL DISTRICT NO. 39, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Ira D. Bush, District Clerk, will receive bids until 7.30 p. m. Oct. 27 at the County Auditor's office in Stanley for $4,800 certificates of indebtedness. Denom. $1,600. Dated: $1,600 Nov 1 1923, $1,600 Jan. 2 1924 and $1,600 March 1 1924. Interest rate not to exceed 7%. Due in 18 months from date. All bids must be accompanied by a certified check for 5% of bid required.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The $50,000 5% coupon registerable as to principal water works extension bonds offered on Oct. 9—V. 117, p. 1583—were awarded to the Sinking Fund Trustees at par. Date Aug. 1 1923. Due $26,000 Aug. 1 1924 and $24,000 Aug. 1 1925.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 15 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 6 by the Parish Superintendent of Schools for $12,000 school bonds, to bear interest at a rate not to exceed 6%. Denom. $250. Date Nov. 1 1923. Due serially for 15 years.

TARBORO SCHOOL DISTRICT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 23 by S. T. Emory, Secretary of the School Board, for $130,000 coupon, with privilege of registration as to principal only, school bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Date July 1 1923. Interest J. & J. Due on July 1 as follows: $3,000, 1925 to 1929, inclusive, and $5,000, 1930 to 1952, inclusive. A certified check upon an incorporated bank or trust company (or cash) for $2,600, payable to the Financial Agent of Edgecombe County, required. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., in New York City, which will certify as to the genuineness of the signatures of the officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about Nov. 14 1923 in New York City; delivery elsewhere at purchaser's expense, including N. Y. exchange.

TERREBONNE PARISH ROAD DISTRICT NO. 6 (P. O. Houma), La.—*BOND SALE.*—The $30,000 6% road bonds offered on Oct. 10 (V. 117, p. 1374) were awarded to the Bank of Houma Trust & Savings Bank at a premium of $700, equal to 102.66. Date Aug. 1 1923. Due on Aug. 1 from 1924 to 1951, inclusive.

TEXAS (State of).—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—The following is a list of the bonds purchased on Oct. 10 by the State Board of Education. The bonds all bear 5% interest. The price paid was par.

Brownsboro Ind. S. D.	$8,000	Johnson Co. C. S. D. No. 80	$2,000
Burnet Co. C. S. D. No. 3	1,200	Ochiltree Co. C. S. D. No. 15	1,800
Live Oak Co. C. S. D. No. 1	4,000	Red River Co. C. S. D. No. 79	1,200
		Smith Co. C. S. D. No. 1	800

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$1,200	Red River Co. C. S. D. No. 79	10-20 yr.	5%	Oct. 9
3,000	Lynn Co. Com. Sch. Dist. No. 8	serial	6%	Oct. 11
3,500	Lubbard Co. Com Sch. Dist. No. 15	serial	5%	Oct. 11
2,000	Panola Com. Sch. Dist. No. 23	5-20 yr.	6%	Oct. 13
2,400	Collingsworth Co. C. S. D. No. 30	10-20 yr.	5%	Oct. 13
1,500	Collingsworth Co. C. S. D. No. 33	10-20 yr.	5%	Oct. 13

THOMASVILLE, Davidson County, No. Caro.—*BOND OFFERING.*—B. H. Harris, City Clerk, will received sealed proposals until 4 p. m. Oct. 23 for $365,000 5¾% coupon, registerable as to prin. and int. public impt. bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the Hanover National Bakn, N. Y. City. Due on Nov. 1 as follows: $8,000, 1926 to 1933 incl.; $10,000, 1934; $11,000, 1935, and $20,000, 1936 to 1949 incl. A certified check for $7,300, payable to the above official, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity. Bonds will be ready for delivery about Nov. 8 and will be delivered together with the final delivery papers and the opinion as to legality, of Storey, Thorndike, Palmer & Dodge of Boston.

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., were awarded on Oct. 16 the $250,000 4¾% general improvement bonds offered on that date (V. 117, p. 1694). Date Aug. 1 1923. Due in one to ten years.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William A. Toohey, City Comptroller, until 10 a. m. Oct. 23 for the purchase of the following two issues of 4½% tax-exempt coupon or registered bonds:

$80,000 Health Building bonds. Due $4,000 for 20 (annual) years.

15,000 "City of Troy Bridge Bonds of 1923. Due $1,000 for 15 (annual) years.

Denom. $1,000. Date Nov. 1 1923. Certified check for 1% of the amount of bonds bid for, payable to the City, required. Purchaser to take up and pay for bonds within five days from time of award. Accrued interest between date of bonds and actual payment date must be paid by the bidder. Basis bids not acceptable.

Financial Statement Oct. 13 1923.

General debt	$3,065,323 78
Water debt	2,178,261 24
Sinking fund	157,490 25
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,119,000 00
Revenue bonds for liquor tax rebates	3,200 00
Real estate assessed valuation for 1923	59,333,762 00
Franchise assessed valuation for 1923	4,325,288 00
Total Assessed valuation for 1923	63,659,050 00

Population, 1920 Census, 72,013.

TROY, Montgomery County, No. Caro.—*BOND OFFERING.*—Proposals will be received by M. A. Nicholson, Town Clerk, until 11 a. m. Oct. 27 for $120,000 6% coupon, registerable as to prin. and int. street bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and int. will be payable in gold coin at the Hanover National Bank, N. Y. City. Due on Nov. 1 as follows: $4,000, 1926 to 1931 incl., and $8,000, 1932 to 1943 incl. A certified check for 2% of issue, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity. Bonds will be ready for delivery on or about Nov. 15 and will be delivered, together with certified transcript of legal proceedings, final delivery papers, and opinion as to legality, of Storey, Thornkike, Palmer & Dodge of Boston.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—*BOND SALE.*—On May 1 of this year an issue of $16,000 5½% deficiency bonds was taken by the Urbana Sinking Fund Commission at par and interest. Denom. $1,000. Int. M. & N.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—*BOND OFFERING.*—Bids will be received by H. O. Dahlen, Clerk Board of Trustees, until 2 p. m. Nov. 10 for an issue of amortization funding bonds in an amount not to exceed $10,771 87. Date Dec. 1 1923. Int. semi-ann. A certified check for $750, payable to the above Clerk, required.

VICTORIA SCHOOL DISTRICT NO. 7, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—F. A. Vogel, District Clerk, will receive bids until 10 a. m. Oct. 23 at the County Auditor's office in Washburn for $8,000 certificates of indebtedness. Denom. $2,000. Date Oct. 23 1923. Int. rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

VILLISCA, Montgomery County, Iowa.—*BONDS NOT SOLD DUE TO INJUNCTION PROCEEDINGS.*—The $75,000 5% coupon electric light and power plant bonds offered on Oct. 16—V. 117, p. 1583—were not sold due to proceedings for an injunction to prevent the sale, started by the Iowa Service Co.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. De Land), Fla.—*BIDS.*—The following is a list of the bids received for the $20,000 6% school bonds, awarded to Caldwell, Mosser & Willaman of Chicago, as stated in V. 117, p. 1695.

Prudden & Co., Toledo	$20,616	W. L. Slayton & Co., Toledo	$20,226
Sidney Spitzer & Co., Toledo.	20,562	Bk. o So. Jacksonville. So. J.	20,316
C. W. McNear & Co., Chic.	20,114	Weil, Roth & Irving Co., Cincin	20,585
Caldwell, Mosser & Willaman, Chicago	20,810	Sutherlin Securities Co., Kansas City	20,489

WAPPINGER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased the $75,000 4¾% school bonds offered on Oct. 10—V. 117, p. 1489—at 100.48, a basis of about 4.61%. Due yearly on Nov. 1 as follows: $2,000, 1924 to 1928 incl.; $3,000, 1929 to 1943 incl., and $2,000, 1944 to 1953 incl.

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—The three issues of 4½% coupon or registered bonds offered at public auction on Oct. 16 (V. 117, p. 1583), were awarded as follows:

$365,000 water, light and power development bonds to Sherwood & Merrifield of New York at 101.98—a basis of about 4.33%. 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, incl.

50,000 water, light and power development bonds to the Jefferson Securities Corp. of Watertown at 100.83—a basis of about 0.00%. Date July 1 1923. Interest J. & J. Due $5,000 yearly on July 1 from 1925 to 1934, inclusive.

28,000 grade-crossing bonds to Sherwood & Merrifield of New York at 100.71—a basis of about 0.00%. Date Oct. 1 1923. Interest A. & O. Due $2,000 yearly on Oct. 1 from 1925 to 1938, inclusive.

WEBB CITY, Jasper County, Mo.—*BOND SALE.*—In furnishing us with data for our forthcoming edition of the "State and City Supplement," L. O. Walker, City Clerk, advises us that $27,500 5% funding bonds, dated Sept. 1 1923, and maturing from 1925 to 1941, inclusive, have been sold.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dunbridge), Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. D. Philo, Clerk Board of Education, until 1 p. m. Oct. 29 for $12,837 03 6% coupon school funding bonds. Denom. $750 and one for $837 03. Date Oct. 1 1923. Int. F. & A. Due each six months as follows: $837 03 Feb. 1 1924 and $750 Aug. 1 1924 to Aug. 1 1931 incl. Cert. check for 2% of amount bid for, required. Purchaser to take up and pay for bonds within 10 days from time of award.

WELSH, Jefferson Davis Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 6 by F. G. Seward, Town Clerk, for $20,000 electric-light-plant bonds. Denom. $500. Interest rate not to exceed 6%. Due on Dec. 1 as follows: $1,000, 1924 to 1931, inclusive; $1,500, 1932 to 1935, inclusive, and $2,000, 1936 to 1938, inclusive. A good faith deposit of $1,000 required. Legality of issue to be approved by Wood & Oakley of Chicago.

WEST CHICAGO, Du Page County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $30,000 5% coupon water works impt. bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Chicago Trust Co. of Chicago. Due yearly on May 1 as follows: $1,000 1925 to 1934 incl.; $2,000 1935 to 1941 incl., and $3,000 1942 and 1943.

Financial Statement (as Officially Reported).

Real value of taxable property (estimated)		$2,443,262
Assessed valuation for taxation		1,221,631
Total debt (this issue included)		32,000
Less water debt	$30,000	
Net debt		2,000

Population, 1920 Census, 2,594.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Richard Biehl, City Manager, until 12 m. Nov. 3 for the purchase of the following issues of 5½% coupon Logan Ave. concrete curb and gutter bonds:

$10,000 bonds. Denom. $1,000. Date Oct. 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1933 incl.

1,500 bonds. Denom. $300. Date Sept. 1 1923. Due $300 yearly on April 1 from 1924 to 1928 incl.

Interest A. & O. All bidders must state amount of bonds bid for and accrued interest to date of delivery. Certified check for 1% of the amount bid for, payable to the City Treasurer, required.

WHITE CLOUD, Newago County, Mich.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo on Sept. 1 purchased at par an issue of $12,000 6% water main bonds. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1924 to 1935 inclusive.

WILLS POINT, Van Zandt County, Texas.—*BONDS NOT TO BE ISSUED.*—The $25,000 municipal light plant bonds voted at the election held on April 3—V. 117, p. 1691—are not to be issued by the city, as it has made connections with a power company to supply its light.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. E. Hoskins, City Auditor, until 12 m. Nov. 2 for $16,500 5½% street impt. assessment bonds. Denom. $1,000 and one for $500. Date April 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $2,000, 1924 to 1931 incl., and $500, 1932. Certified check for 5% of the amount of bonds bid for required.

At the same time the City Auditor will receive bids for the purchase at not less than par and int. of $2,200 5½% coupon special assessment Rombach Ave. paving bonds. Denom. $200. Date April 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $200, 1924 to 1930 incl., and $400, 1931 and 1932. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

WILSON COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $215,000 5½% serial bonds on Oct. 8.

WILSON COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—On Oct. 8 the State Comptroller of Texas registered $100,000 5½% serial bonds.

WISE COUNTY (P. O. Wise), Va.—*BOND SALE.*—C. W. McNear & Co. and Caldwell & Co., both of New York, have jointly purchased $300,000 coupon registerable as to principal road bonds as follows:

$90,000 5½% bonds. Due on Dec. 1 as follows: $2,000, 1924, and $4,000, 1925 to 1945 inclusive.

210,000 6% bonds. Due Dec. 1 1943. $189,000 optional as follows: $21,000 1934 to 1942 inclusive.

Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Coal & Iron National Bank, N. Y. City.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Walter B. Woolley, City Treasurer, until 2 p. m. Oct. 30 for the purchase at not less than par of an issue of 4½% coupon school bonds not to exceed $360,000, no more bonds to be awarded than will produce a premium of $1,000 over $360,000. Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest payable at the First National Bank of Woodbury. Due yearly on Aug. 1 as follows: $8,000, 1924 to 1943, inclusive, and $10,000, 1944 to 1963, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above official, required.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

YORKVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Tolber Jr., Village Clerk, until 12 m. Nov. 1 for $8,000 6% public building adequate for all the village offices and fire department bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Date Oct. 1 1923. Interest semi-ann. Payable in eight years from date. Certified check for 1% of the amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. H. Williams, City Auditor, until 12 m. (standard time) Nov. 12 for $68,500 5¼% public safety debt extension bonds. Denom. $7,000, $8,000 and one for $8,500. Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Sinking Fund Trustee's office. Due yearly on Oct. 1 as follows: $8,500 1925 and $7,000 in all of the even years and $8,000 in all of the odd years from 1926 to 1933 incl. Cert. check for 2% of amount of bonds bid for, payable to the City Auditor (and subject to his approval), required.

CANADA, its Provinces and Municipalities.

ACTON VALE, Que.—*BOND SALE.*—Reports say that an issue of $65,000 5½% 40-installment debentures has been purchased by Municipal Debentures Corp., at a price of 98.7, the money costing the munciipality approximately 5.60%.

CHICOUTIMI, Que.—*BOND SALE.*—Newspaper advices say that Rene T. Leclerc, Inc., were the successful bidders for an issue of $150,000 5½% 10-installment bonds, paying a price of 99.05, which means an approximate cost to the town of 5.70%. Alternative bids were asked for 10-installment and 30-year bonds.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—It is stated that Matthews & Co. were the successful bidders for $71,700 5½% 30-installment debentures, at the purchase price of 100.81, the money costing the townsjip approximately 5.42%. Tenders were as follows:

Matthews & Co	100.81	Dyment, Anderson & Co	100.41
Macneill, Graham & Co	100.67	Murray & Co	100.38
W. A. Mackenzie & Co	100.63	Gairdner, Clarke & Co	100.372
Bain, Snowball & Co	100.517	Harris, Forbes & Co	99.79
C. H. Burgess & Co	100.43	W. C. Brent & Co	99.622

HOLTON COUNTY, Ont.—*BONDS AUTHORIZED.*—A by-law of $90,000 for road purposes has been authorized by the Council.

HUNTINGTON TOWNSHIP (P. O. Ivanhoe), Ont.—*DEBENTURE OFFERING.*—Tenders for the purchase of $10,000 5½% Moira Public School debentures will be received until Nov. 1 by D. L. Fleming, Township Clerk.

LA SARRE, Que.—*DEBENTURE OFFERING.*—Proposals will be received up to 11 a. m. Oct. 21 by Jules Lavigne, Sec.-Treas., for the purchase of $10,000 6% 20-year school debentures. Bonds are payable semi-ann. (A. & O.) at Quebec and La Sarre. They are in denom. of $100 and $500 up to ten years, anf after that in denom. of $1,000.

METIS BEACH, Que.—*BOND OFFERING.*—Bids are to be received up to 12 m. Oct. 15 by A. H. McLaren, Clerk, for the purchase of $80,000 5½% 40-year bonds, dated Nov. 1 1923. Int. is payable semi-ann. and bonds are in denom. of $100 and multiples of $100.

ONTARIO (Province of).—*BOND SALE.*—An issue of $40,000,000 5% 25-year bonds has been sold to a syndicate composed of Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Aemilius Jarvis & Co.; Matthews & Co.; Gardner, Clarke & Co.; Hanson Brothers; R. A. Daily & Co.; McLeod, Young, Weir & Co.; National City Co.; and Harris, Forbes & Co. The bonds are now being offered to investors at prices to yield 5.14%.

Bonds may be registerable as to principal. Denoms. $1,000 and $500. Date Oct. 15 1923. Principal and semi-annual interest (A. & O. 15) payable in gold coin of lawful money of Canada at the office of the Provincial Treasurer in the City of Toronto, at the Canadian Bank of Commerce in Montreal, Winnipeg, Vancouver, St. John, N. B., or Halifax, at option of holder. Due Oct. 15 1948.

OSAHWA, Ont.—*BONDS AUTHORIZED.*—It is stated that the ratepayers have passed a by-law authorizing the expenditure of $25,000 for the erection of a grandstand.

ST. THERESE, Que.—*BOND SALE.*—An issue of $140,000 5½% 25-installment debentures, it is stated, has been sold to Rene T. Leclerc, Inc., at a price of 99.26, the money costing the town approximately 5.58%.

SASKATCHEWAN (Province of).—*DEBENTURES SOLD.*—The "Monetary Times" reports the following debentures sold by the local Government Board from Sept. 27 to Oct. 4: School districts: Sproule, $1,000, 6½%, 10-years, to Regina Brokerage & Investment Co.; Jack Pine Valley, $4,000, 6½%, 15-years to Regina Brokerage & Investment Co.; Foxdale, $2,000, 6¾%, 10-years, to Regina Brokerage & Investment Co.; Coma Park, $3,618, 6½%, 15-years, to Melfort Sinking Fund.

The same publication reports the following debentures as having been auhorized during the same period: School Districts: Not exceeding 8%, Ross, $3,300, 15-years; Grant Butte, $3,000, 15-years; Wheat Ville, $4,000, 15-years; Raspberry, $2,500, 10-years.

SUTTON WEST, Ont.—*BOND OFFERING.*—Sealed bids will be received by F. G. Tremayne, Village Clerk, until Oct. 27 for $21,000 5½% hydro-electric system bonds.

TISDALE TOWNSHIP PUBLIC SCHOOL SECTION NO. 1 (P. O. South Porcupine), Ont.—*BOND OFFERING.*—Frank C. Evans, Treasurer, will receive sealed bids until 12 m. Oct. 22 for $25,000 6% school bonds. Denom. $1,000.

TORNOTO, Ont.—*DEBENTURES AUTHORIZED.*—It is stated tha a by-law authorizing the issuing of $458,000 general consolidated loan debentures was passed by the Council.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received until noon Oct. 22 for the purchase of the following coupon debentures by H. A. Dickinson, City Clerk:

$18,385 88	5½%	local impt. 20 years, annual installment debentures.
100,000 00	5%	park land purchase, 30 years, ann. installment debentures.
60,901 34	5½%	local impt. 20 years, annual installment debentures.
110,113 53	5½%	industrial and technical school, 10 years, annual installment debentures.
12,740 82	5½%	industrial and technical school, 10 years, annual installment debentures.
160,000 00	5%	fire equipment, 10 years, annual installment debentures.
51,628 16	5%	industrial and technical school, 30 years, annual installment debentures.
454,838 56	5½%	local impt. 10 years, annual installment debentures.
25,500 00	5%	public school, 20 years, annual installment debentures.

Tenders must be for each block separately. Debentures and coupons payable at Windsor. Delivery of debentures to be made purchaser at Windsor. Int. semi-ann. Debentures may as far as practicable, be made of the denom. of $1,000 each. Tenderers requested to give name of legal firm to pass on legality of by-laws.

NEW LOANS

NOTICE OF SALE

OF

$750,000

SCHOOL BONDS OF THE

City of Meriden, Conn.

Free from State of Conn. tax.

Sealed proposals will be received by the Mayor and City Treasurer of the City of Meriden, Connecticut, until **2 O'CLOCK P. M., NOVEMBER 1, 1923,** for an issue of $750,000 School Bonds, City of Meriden, to be dated January 1, 1924, bearing interest at 4¼% per annum, payable January 1 and July 1 at Importers and Traders National Bank, New York City.

Maturing $25,000 annually, beginning January 1, 1925, and to be issued in denomination of $1,000 each.

Principal and interest payable in gold coin of the United States of America.

Certified check for 2% must accompany bids.

No bid accepted less than par.

Right is reserved to reject any and all bids.

HENRY T. KING, Mayor.
WM. H. RUSSELL, City Treasurer.
RUTH E. PAYNE, City Clerk.

NEW LOANS

$360,000

City of Woodbury, N. J.

4½% SCHOOL BONDS

Sealed proposals will be received by the under signed until **TUESDAY, OCTOBER 30, 1923,** at two o'clock P. M. (Eastern standard time) for the purchase of not exceeding $360,000 School coupon bonds of the City of Woodbury, New Jersey.

Said bonds will be dated August 1, 1923, in denomination of $1000 each, and will mature on August 1st of each year as follows: $8,000 each year from 1924 to 1943, both inclusive, and $10,000 each year from 1944 to 1963, both inclusive. The rate of interest is 4½ per cent. per annum, payable semi-annually, and both principal and interest will be payable at the First National Bank, Woodbury, New Jersey. The sum required to be obtained at such sale is $360,000, and such bonds will be sold in not exceeding such sum.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than $360,000 (and interest to accrue from August 1, 1923) and to take therefor the least amount of such bonds, stated in multiple of $1,000, commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of the bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of the bid. The right is reserved to reject any or all bids.

WALTER B. WOOLLEY,
Treasurer of the City of Woodbury.
Dated, October 20, 1923.

NEW LOANS

$83,910.60

CITY OF MINNEAPOLIS

MINNESOTA

BONDS

SEALED BIDS will be received by the Committe on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, Monday,

OCTOBER 22nd, 1923.

at 2:30 o'clock P. M., for $25,000.00 Auditorium bonds, $25,000.00 Public Market Bonds and $33,910.60 Special Street Improvement Bonds.

The above bonds to be dated November 1, 1923, and to become due and payable at various dates to and including November 1, 1953, and will bear interest at a rate of not exceeding five per cent (5%) per annum, payable semi-annually.

Open bids will be asked for the $33,910.60 Special Street Improvement Bonds after 2:30 o'clock P. M. on the date of sale.

No bid will be entertained for less than the par value for the Auditorium bonds and the Special Street Improvement bonds and not less than 95 per cent of the par value for the Public Market bonds. Accrued interest must be included in all bids from the date of bond to date of delivery.

The approving opinion of John C. Thomson, Attorney, New York, will accompany these bonds.

The right to reject any and all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.