The Commercial & Financial Chronicle

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VOL. 117. SATURDAY, OCTOBER 27 1923 NO. 3044

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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Terms of Advertising

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

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

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

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

Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 1858 and 1859.

The Financial Situation.

On account of its great importance, we print at length on subsequent pages (pages 1834 to 1838) the views of Henry M. Dawes, the new Comptroller of the Currency, on the subject of Branch Banking as expressed on Oct. 3 before a Joint Legislative Committee of Congress. There is a good deal of originality in what Mr. Dawes has to say, and in banking circles the matter of branch banking has suddenly become one of the live issues of the day, certain phases of it being now up for determination by the United States Supreme Court. Therefore the Comptroller's utterances merit the closest study and the most careful consideration. We imagine his attitude will command wide popular favor, and certainly there is something fine and appealing in the loyal way in which he has sprung to the support of the country's system of independent banks and the convincing manner in which he has portrayed the dangers that must beset these independent banks, threatening their complete destruction, if branch banking is encouraged and allowed to pursue its logical course. We comment editorially on Mr. Dawes's arguments in a special article on page 1816.

But Mr. Dawes's testimony was not limited to the subject of branch banking. He also pleaded in defense and justification of the office of Comptroller of the Currency, which it has been proposed to abolish. Here his loyalty is as unswerving as his devotion to the country's system of independent banks. He is, of course, not in sympathy with the proposal, and in giving the reasons for his opposition he has prepared something that is destined to become a classic. Read this opening paragraph:

The office of the Comptroller of the Currency is one of the most independent in the Government service. It is a part of the Treasury organization, but the Comptroller reports directly to Congress, and his appointment is made by the President on the recommendation of the Secretary of the Treasury, to be confirmed by the Senate, and his term is not necessarily or usually concurrent with that of the Secretary of the Treasury. This arrangement was made with the obvious purpose of protecting the national banks with a leadership which would be independent of undue influence from other Governmental authority. The Comptroller of the Currency should, in the Governmental organization, be the representative and the partisan of the national banks. The suggestion for the abolition of the office of the Comptroller of the Currency or the transfer of the essential functions of that office to the control of the Federal Reserve Board would, at one stroke, deprive the national banking system of its independent representation in the fiscal plan of the Government.

Then read the following closing paragraphs, in which Mr. Dawes shows how completely the Federal Reserve Board upon whom it is proposed to devolve the duties of the Comptroller's office, is lacking in qualifications for the task, and judge whether we are exaggerating in our praise of what the new Comptroller has to say:

The office of the Comptroller of the Currency has to be organized for quick and summary decisions. A mob of depositors is never complacent enough to await the deliberations of a town meeting. If the Federal Reserve Board is composed of the men of ability and force of character that has typified this Board in the past, each member, in self-respect, will insist on expressing himself and impressing his personality on any proposed methods for relief, and the fire wagon, if it arrives at all, will approach in orderly and dignified fashion long after the last wisps of smoke have floated away and the ashes cooled. Please understand that this statement would still be made if absolute assurance could be given that the ablest men in the world would always sit on this Board. "Boards is Boards."

I cannot resist a feeling little short of resentment that so many suggestions and so many tendencies seem directed along lines prejudicial to the national banking system. If we are to have a national banking system over which the Goverment exercises supervisory control, that control must be in the hands of an independent executive and not the representative of a preferential creditor. The only fair and only logical thing to do is either to continue the present system with an independent Comptroller or abolish the system entirely. A man cannot serve two masters, and a trustee who will act for two conflicting interests is ipso facto incompetent either mentally or morally.

The proposal to abolish the office of Comptroller of the Currency never had any better basis anyway than the dislike which many bank officials conceived for John Skelton Williams and his methods, and it should now be relegated to limbo.

The events that may prove of the greatest significance to Germany, the rest of Europe, the United States, and the whole civilized world, occurred altogether outside of Germany. They had their origin first in additional serious political outbreaks in various German States, under the leadership of so-called Separatists, who endeavored to seize control of things and set up a new Government, which they were pleased to style "Republican." Secondly, these developments had their origin in the well-defined belief of the British and Americans that France's policy with respect to the reparations question would not only ruin Germany politically, economically and financially, but also would react most unfavorably on the French themselves, Great Britain, Europe generally, and even this country, and, moreover, fail utterly to accomplish its purpose. Thirdly, those exterior events had their origin in the realization on the part of Great Britain and the United States that something must be done soon in a determined effort to bring order out of chaos in Europe, first of all in Germany. Of course, Great Britain has not favored the French policy from the start. Former Premier Lloyd George, throughout his tour of Canada and the United States, has stressed the idea that if his country and ours were to join hands in European affairs no other Power or Powers could withstand the force of that combined influence, not to mention other agencies that would come out of this coalition. American Ambassador Harvey, in a farewell speech Tuesday night at a dinner given in his honor by the Pilgrims' Society, declared that this nation is willing to help in "any practicable way" in the settlement of European affairs. The next big development was the publication in this country and Europe yesterday morning of cablegrams recently exchanged between Lord Curzon, the British Foreign Secretary, and Secretary of State Hughes "concerning an international conference on reparations." It develops that Lord Curzon proposed "an international conference on the economic situation in Europe with particular reference to reparations and the finding of some practical way to promote recuperation and re-establishment of economic stability." Secretary Hughes replied that "the American Government is entirely willing to take part in an international economic conference of 'all' the European Allies chiefly concerned in German reparations." The Washington correspondent of the New York "Times" said yesterday morning that "while the Coolidge Administration stands ready to take part in such a conference if France and other reparations Powers participate, and also with the understanding that the question of reparations shall not be linked with that of the Allied debts to the United States, the Hughes communication states that this country 'must reserve decision' as to the course to be followed in case not all the Powers concerned agree to an inquiry." According to an Associated Press cablegram from London yesterday, the British Govenment feared that France would oppose the latest Hughes proposal. The British position was emphasized in a speech which Premier Baldwin made before a convention of the Unionist Party in Plymouth, Thursday evening. He said: "I appeal to him [Poincare] to consider, for himself, for his nation, for us and for the world, once, twice and thrice, before rejecting the invitation for a world conference with American participation." The European cable dispatches yesterday afternoon and evening indicated that France, Belgium and Italy had accepted "a conference of experts if appointed by the Reparations Board and the United States, as proposed in the Hughes *aide memoire.*" At yesterday's Cabinet meeting Secretary Hughes made "a report on the latest developments." The belief was expressed in London advices that "the experts probably would meet in Berlin."

Developments within Germany have been largely of a destructive nature. The only hope is that they will lead to something truly constructive. Bavaria has broken with the Central Government of Germany. An increasingly defiant attitude was shown by Bavaria. The so-called Separatists in the Rhine region endeavored to set up new Governments at various important centres, including Aix-la-Chappelle, Mayence and Coblenz. There were rumors that the big industrialists would abandon the Ruhr. Food riots in Berlin were reported, following a rise in the price of bread at that centre to 5,000,000,000 marks a loaf. On Thursday the mark was quoted at 100,000,000,000 marks to the dollar. France declined to change her attitude as a result of a new note being sent by the Germans to the Reparations Commission. The political disturbances in Europe included also a military uprising in Greece under the leadership of General Metaxas.

Political events in Germany of great significance and importance have followed one another in close succession. On Oct. 18 "in a confidential statement to the German press conference," Chancellor Stresemann declared that "we herewith definitely and finally discontinue any and all reparations deliveries and any and all reparations payments to France, and are fully conscious of the consequences—that this measure, dictated to us by utmost extremity, probably will signify a break with France." The very next day announcement was made in Berlin that "attempts to reach an understanding with France that would permit work in the Ruhr to go on and bring some settlement of the reparations problem having failed, the German Cabinet decided this afternoon to send a circular note to all the Allied Powers demanding intervention in the Ruhr." A dispatch to this effect came from the correspondent in the German capital of the Chicago "Tribune." He added that "the note will be in the form of a memorandum, calling the attention of the Allied Powers to the efforts of Germany to find a solution of the problem, to the fact that the passive resistance was given up in the hope that France would consent to negotiate, to the demands of France for virtual control of all of Germany's railway outlets abroad through direction by the French of the Wesel-Emmerich and Frankfort-Basle line, and to the refusal to permit German civil officials to return to the occupied area." According to the message, too, "the offers and suggestions made by Chancellor Stresemann since taking the post of Chancellor are also outlined and the internal situation of Germany is discussed with utmost frankness. The note declares that France has taken an untenable position, which is greatly against the common interests of the Allies and is leading to the utter destruction of Germany. The note calls for Allied intervention in the name of humanity for the salvation of Germany and Central Europe."

From Berlin, likewise under date of Oct. 20, came a special wireless dispatch to the New York "Times," in which it was asserted that "Bavaria has broken with the Reich." In further outlining the situation the "Times" representative said that, "in open defiance of General von Seeckt, Reichswehr Minister Goessler, the Stresemann Government and President Ebert as Commander-in-Chief of the German republic's army and navy, the Bavarian Military Dictator, Dr. von Kahr, has appointed General von Lossow Commander-in-Chief of the Bavarian Division of the Reichswehr after President Ebert had ousted him from that position and appointed in his place General Baron Krers von Kressenstein." The Munich correspondent of the Associated Press stated that "Dr. von Kahr, military dictator of Bavaria, to-night [Oct. 20] theoretically kidnapped 12,000 Federal troops garrisoned at various points in Bavaria, and will hold them as ransom until such time as a satisfactory accord with Berlin can be reached." According to a Berlin wireless message to the New York "Times" the next day the German Government lost no time in dealing with the Bavarian situation. It was stated that "the Stresemann Cabinet met this afternoon [Oct. 21] and thoroughly discussed the Bavarian situation. It was decided to make a renewed attempt to compromise the conflict. For this purpose the Reichsrat, or Federal Council, will be summoned and the Bavarian problem put up to that body to gain time, for which the Government is sparring until the Reichstag reconvenes Friday." In an interview with a New York "Tribune" representative in Munich, Dr. von Kahr was reported to have "demanded the retirement of the entire Stresemann Cabinet, which is now ruling Germany with dictatorial powers." Dr. von Kahr was also quoted as having explained his demand in part as follows: "Bavaria seeks an amicable adjustment of the present conflict, but she is ready to fight if necessary. Bavaria will not tolerate a Government at Berlin composed of Socialists, or a Government in which Socialists are influential, as they are in the present Stresemann regime."

In further defiance of the constituted Government it was reported in Munich cable advices dated Oct. 22 that, "with due military pomp and ceremony the officers and men of the Reichswehr at 11 o'clock this morning committed the crowning act of mutiny against the authority of the existing Government of Germany. The troops paraded in full dress uniform in the barracks of the former Second Infantry regiment and after Dr. von Kahr's proclamation had been read the form of allegiance was read to them by General von Danner. It was accepted without demur by every man present. After a brief address by General von Lossow, the Commander, and the singing of 'Deutschland ueber Alles,' the troops marched back to their quarters, apparently in the highest of spirits." The New York "Times" representative cabled that "at a dinner given by the committee and patrons of the German Museum, which is one of the most important functions of the year, political topics, except for a brief statement by Premier Dr. von Knilling reaffirming Bavarian loyalty to the Reich, were carefully avoided. The company, which numbered over one hundred, included Dictator von Kahr, General von Lossow and the whole of the Cabinet, municipal officials and other prominent men. It was, in fact, a thoroughly representative gathering of the governing classes of Bavaria. At 10 o'clock as Prince Rupprecht was leaving, the whole company rose as one man and clicking heels cried 'Hail to Your Majesty!'" The defiant attitude of Bavaria became increasingly pronounced as the days passed. Cabling on the evening of Oct. 22, the Berlin correspondent of the New York "Tribune" said that "General von Loslow, until recently Commander of the Reich troops concentrated in Bavaria, to-night in wireless messages sent from Nuernberg to wireless stations at Berlin, Stettin, Spandau, Breslau, Dresden and Frankfurt-on-Oder called upon the entire German army to revolt against the Central Government and stand behind Bavaria in its conflict with the Reich." He added that "this message was caught by the Central Government here to-night. That the appeal is not without response in northern army circles is proved by the reply wirelessed to von Lossow tonight from Stettin offering to relay the general's message to other garrisons. Von Lossow's bold action followed to-day's ceremony at Munich, when 20,000 Federal troops, under command of the mutinous General, took the oath of allegiance to Bavaria, thus violating their oath to serve the Reich."

No improvement was shown either in the relations between the Reich and Saxony. In fact, the "Times" representative cabled that "the Stresemann Government's conflict with Red Saxony continues. General von Seeckt, Reichswehr Minister Gessler, the Stresemann Cabinet and President Ebert have all backed up General von Mueller, even to sending him reinforcements and telling him to restore and maintain constitutional law and order. Von Mueller, like his chief, von Seeckt, appears to be lined up squarely behind the republic. And of political significance is the fact that the Berlin Government Socialists approve the sharp offensive against the Communists in Red Saxony, at the same time trying to let their 'misguided' Socialist comrades in Saxony down easy."

The next most striking political event in Germany became known here on Monday morning through cable advices from Aix-la-Chapelle, which stated that "the Rhineland republic was proclaimed here today." (Oct. 21.) The New York "Times" correspondent at that centre cabled that "when this historic city awakened this morning it was to find red, white and green flags flying on all the public buildings. During the night the Separatists had seized the municipal and Government Administrations, and to-day the new republic was proclaimed." It seems that the following proclamation, signed by Leo Deckers and Dr. Guthardt in behalf of the Provisional Government was "posted all over the city": "Rhinelanders: The Rhenish republic is here. All resistance will be pitilessly suppressed. Plunderers and disturbers of the peace will be severely punished." The proclamation was dated "Aix-la-Chapelle, Oct. 21 1923." The "Times" correspondent said also that about 3,000 troops marched to the Town Hall, "a little after midnight, when the ancient city was peacefully sleeping and occupied the building under the eyes of the astonished night watchman." He added that "this operation was followed by similar coups at other public offices and by 4 o'clock all the municipal and Government buildings, the law courts, the Reichsbank and the post and telephone office were in the hands of the republicans." Continuing his account of what happened that eventful night, the correspondent said that "meanwhile the leaders called at police headquarters. Received by the Chief of Police, they notified him the Separatists were taking the Government into their hands. 'We just want to tell you we have got 3,000 men armed here who will act if you interfere,' they told the Chief. 'What do you intend to do?'" According to the "Times" message also, "the answer was that as no orders had been received to resist and on the other hand it was impossible to get help, the only thing to do was to order all police into their barracks and keep them there pending further developments. This arrangement was accepted by the Separatists, who left a strong cordon guarding the building." That same night Herr Kaiser, "Chief of the Political Section," was reported to have told the "Times" representative that, "having succeeded in obtaining control here, we to-night will seize the cities of Wurzelen, Herzogenrath, Marstein, Geilenkirchen, Stolberg, Muenchen-Gladbach, Crefeld and Rheidt. By to-morrow morning almost the whole Belgian occupied zone will be in our hands." Mayence was reported to have been occupied at 4.30 a. m., Oct. 22. The statement was made in a Berlin cablegram to the New York "Herald" that "the German Government to-night [Oct. 21] decided to protest formally to Paris and Brussels against the proclamation of a Rhenish republic at Aix-la-Chapelle, which, it is hoped and believed in official quarters here, is of purely a local character." The Associated Press correspondent at Aix-la-Chapelle cabled Oct. 22 that "six towns are known to have been occupied by the Separatists up to this evening in addition to Aix-la-Chapelle. They are Muenchen-Gladbach, Crefeld, Julich, Montjoie, Cleve and Duren. The present plan as learned to-night calls for the occupation of Coblenz to-morrow. Coblenz will be declared the capital of the republic." While the cable advices Tuesday evening indicated that "the Rhineland republican movement was extended in some quarters of the occupied area that day, it seemed to be receding in the districts first affected." It was also stated that "Berlin maintains that the movement has been generally defeated." According to a cablegram from the German capital Oct. 23, "reports from various points in the Rhineland this afternoon indicate the Separatists have been generally defeated, especially at Aix-la-Chapelle, Muenchen-Gladbach and Bonn."

The cable advices from Germany throughout Wednesday continued to indicate that the Separatists were not making any real progress, but were losing ground if anything. The Associated Press correspondent at Coblenz cabled that "the pendulum in the bitter struggle which has been raging since Sunday between the Separatists attempting to install a Rhineland republic by force of arms and Nationalists, Communists and certain elements of the workmen's unions opposing such action, is swinging back and forth, with alternate advantages to the contending sides. But to the neutral observer it appears that the republicans have made little headway since their green, white and red emblem was first raised over Aix-la-Chapelle's City Hall three days ago." The Chicago "Tribune" representative at the same centre said that "Dr. Joseph Matthes's attempt to establish a Provisional Government and would-be capital at Coblenz resulted in a failure to-day." (Oct. 23.) In a cable message from the same centre the next day it was said that "the territory under control of the new Rhineland republic appears to be limited to about one-third of the area occupied by the Allied troops, according to advices on the status of the movement up to this forenoon." The latest European cable advices last evening tended to show that the Republican movement had made little or no additional progress.

The dispatches from Duesseldorf made public here a week ago this morning contained predictions that the Germans were about to abandon the Ruhr. The New York "Times" representative at that centre cabled that "the next few days, according to both French and German opinion, may bring events which must influence the whole future history of Europe. Suspicion is rapidly spreading that the Berlin Government intends to abandon the Ruhr to its fate, withdrawing not only material but moral support, thus placing both France and her own great western provinces before an entirely new problem." He explained that "the first step toward this will be, it is expected, the failure to-morrow [Oct. 20] to pay the final week's salary to the passive resistance strikers. When Berlin abandoned resistance the workers were promised the last payment on Oct. 20. From then onward the industrialists must make their own arrangements. Now it appears funds are not forthcoming from Berlin." The further suggestion was offered that "the economic problem arising is clear, but the political results, although less violent, may well eclipse all else. The industrialists will be left with the alternative to allow the workers to starve or abandon all their vast mining and other properties to destruction or find means to pay wages, in part at least, until the return to normalcy of the railroads permits a return to production and employment."

From Berlin came the announcement that Fritz Thyssen, "executive head of the great coal and steel corporation founded by his father," had addressed a letter to General Degoutte, Commander of the French forces of occupation, in which, according to the New York "Herald" representative, "Thyssen flatly rejects the French demands, which, he declares, cannot be borne by industries exhausted 'by nine months of paralysis,' and threatens to shut down all mines and plants in the event the French position is maintained. 'Responsibility for the impending closing down and its consequences rests exclusively with the French authorities, he says." The correspondent added that "the significance of Thyssen's declaration is enhanced by the fact that he was the leader of the six German industrialists who last January were imprisoned and fined an aggregate equivalent to $20,000 for refusal to carry out orders given them by the French to make reparational deliveries from their plants. The others were Herr Offe, Herr Spindler, Herr Kesten, Herr Wuesstenhoeffer of the Mine Association and Herr Tengelmann of the Essen Anthracite Coal Co." He also asserted that "Thyssen's views are known to coincide with those of the great majority of his fellow industrialists, including Hugo Stinnes and the Krupp firm. His letter was submitted to his more important associates before he signed it. Consequently there is every reason to suppose that the owners of the collieries and steel mills actually will bring their enterprises to a halt rather than accede to the conditions laid down by France."

In cable messages from Berlin dated Tuesday evening, Oct. 23, there were rumors to the effect that the reconstructed Cabinet of Chancellor Stresemann might fall soon. For instance, the Associated Press representative asserted that "another Parliamentary crisis, and one which will harbor far more serious internal ramifications than that which recently carried Dr. Stresemann into office for a second time at the head of a loosely jointed coalition, is an early prospect in the opinion of political leaders. Socialistic impatience with the Stresemann Government's tolerance of von Kahr, the Bavarian dictator, and the indignation of the radicals over the resolute manner in which Saxony is being dealt with under the existing state of military law, already constitute points of divergence which threaten the Socialists' defection from the present coalition." The correspondent added that "the Chancellor's failure to make prompt and categorical use of his dictatorial authority in enforcing urgent remedial measures is also causing restiveness in the ranks of the Radical Party, and its principal organ, 'Vorwarts,' which is not holding back plain-spoken criticism of the Government, in which the party is represented by three Ministers."

On Tuesday, in London, General Jan Smuts, Premier of the South African Republic, made what the New York "Tribune" representative at that centre characterized as "a remarkably outspoken speech." According to the "Tribune" dispatch, "the distinguished statesman disclosed that "negotiations are afoot to bring about a general conference of the European Powers looking toward a reparations settlement." He added that General Smuts "openly charged France with following a militarist policy and plainly hinted that pressure would be used to force France to come into the prospective general conference." This speech, that of American Ambassador Harvey at the Pilgrims' dinner in London Tuesday evening, the repeated urging of former Premier Lloyd George that the United States and Great Britain join hands in settling the European situation, and the making public simultaneously in London and Washington of the Curzon and Hughes notes the very day that Lloyd George arrived in our national capital would seem more than a mere coincidence.

Conditions in Berlin and various other large German centres were outlined in part as follows in a Central News cablegram from the German capital Tuesday night: "Berlin to-night presented a gloomy, threatening spectacle. Thousands of people, unable to buy food, are parading the streets in an ugly mood. The shops are closed and very few lights are seen. The police are strongly armed and alert. Sporadic shooting has been heard in the neighborhood of the police headquarters and the Rathaus. Similar reports come from most of the industrial towns in the country, workless and foodless demonstrators urging the more passive to demonstrate with them. At Stettin the dockyards have been thrown idle. All have been discharged from the Vulkan yards. The police protecting the property have been attacked by crowds and street fighting is proceeding." The "Tribune" correspondent cabled that "Berlin and many other northern centres in Germany are to-day in the throes of a most acute bread and money crisis. The capital is virtually without bread, following the rise of the price 5,000,000,000 marks a loaf. In the poorer working sections, bread was utterly unobtainable to-day, while even the fashionable hotels and restaurants were unable to serve it." In a wireless dispatch Wednesday evening the Berlin correspondent of the New York "Times" stated that "the Stresemann Government has under serious consideration the proclaiming of a Free State of the Rhineland, and may be of the Rhineland and Ruhr, as a checkmate to the Rhenish republic. The details have not been worked out yet, but it is figured that if prominent Rhenish personages who at the same time are Fatherland patriots were to proclam a free Rhineland State within the framework of the Reich, either in Cologne, in Hagen, Westphalia, or the Ruhr periphery, or in Berlin, such a move would take the wind out of the sailes of the Rhenish Separatists." He added that "such a move would be made under Article 18 of the Constitution of the German Republic, which prescribes a local referendum the result in the event of the decision being in favor of separation to be sanctioned by a special law passed by the Reichstag." According to an Associated Press cablegram from Berlin last evening, "Chancellor Stresemann, speaking to the industrial and labor leaders of the Ruhr and Rhineland at Hagen, Westphalia, the day before, said that Germany will make no further deliveries to the Allies 'because the occupation of the Ruhr is inadmissible.' He asserted that Germany had reached the end of her economic strength and that her rights must no longer be infringed."

Trouble of a new nature developed in Bavaria on Wednesday. According to a wireless dispatch to the New York "Times" from Munich, "an attempt to establish a Palatinate Republic has begun at Ludwigshafen, where a Provisional Government was set up to-day." The correspondent added that "in consequence a proclamation is being issued by the Bavarian Cabinet to-night denouncing this action as an act of treason and measures are to be taken immediately to stop all traffic in foodstuffs between Bavaria and the Palatinate."

Among the new developments in the greatly confused and rapidly changing German situation noted in yesterday morning's cable advices was the statement in a Munich dispatch to the New York "Times" that "stabilized currency is to be issued by the Bavarian Government. This will take the form of $1, $2 and $5 bonds guaranteed by the resources of three great power works now being constructed, namely Walschen Lake, Middle Isar and Rhine-Main Danube." It was added that "the bonds are redeemable in four years' time at a premium of 25%. They will be employed to purchase grain, potatoes and cattle from farmers who are urged to deliver their stock now that they are to receive payment in gold bonds."

France found support for her reparations demands upon Germany in action taken by the Reparations Commission on Oct. 19. The New York "Times" correspondent at the French capital cabled on that date that "the Reparations Commission to-day approved the demands upon Germany by France, Belgium and Italy for immediate delivery of various categories of materials which come under the general heading of deliveries in kind. Sir John Bradbury, the British member, voted for these orders which to-night were addressed to the War Burdens Commission in Germany." The correspondent pointed out that "thus Germany's refusal to pay for deliveries in kind now puts her in opposition to all the Allies, whereas before to-day's action by the Reparations Commission she was defying only France and Belgium who occupy the Ruhr. This action by the Commission is similar to the routine followed before the occupation of the Ruhr, when Germany was making current deliveries on account of reparations in kind."

A new German note on reparations was delivered to the Reparations Commission in Paris Wednesday afternoon. The Paris representative of the Associated Press cabled that it "asks the Commission to begin an examination into Germany's capacity for payment and to allow representatives of the Berlin Government personally to explain the situation and the measures taken by Germany for reforming her budget and stabilizing her currency." He added that it also "suggests that German representatives should be heard by the Commission regarding the documents containing the results of the Belgian technical studies of the reparations problem. The German Government, calling attention to the cessation of the passive resistance, expressly declared its readiness in principle to resume the execution towards the Powers occupying the Ruhr of the stipulations of the Treaty of Versailles, but sets forth that it is unbale at present to resume financing of this work owing to the economic situation of Germany."

It was doubted in advance that the new German note would cause the French to recede from the position that they had taken all along on the question of reparations. According to a Paris cablegram Thursday afternoon the only comment offered in French official circles was that "as long as the Germans could pay they said they wouldn't, and they have waited until they couldn't pay to say they would." The correspondent added that "the official viewpoint is that the German note is strictly a matter for the consideration of the Reparations Commission. It was not addressed to the Governments and the French Government will have nothing to say regarding it." Up to the time of going to press the results of yesterday's meeting of the Commission had not come to hand.

Political trouble has broken out afresh in Greece. According to an Associated Press dispatch from Athens under date of Oct. 22, "a military rising has broken out under the leadership of the Royalist General Metaxas. The number of mutineers is estimated at 2,000, and their equipment includes six cannon." In another cablegram from the same centre, also on Oct. 22, it was stated that "Colonel Plastiras, virtual head of the Greek Government, announces that martial law will be re-established, the extent to which it is applied being left to the military authorities throughout the country." It was added that "the announcement is contained in a proclamation to the army of the Peloponnesus, in which a reactionary movement on the part of two generals and some officers is condemned. The document asserts that the revolutionary Government will use every means to maintain order."

The uprising was explained in greater detail in a cablegram from Athens sent out later the same day. It was stated that "some 2,000 men, led by the Royalist General Metaxas, have revolted against the military Government of Premier Gonatas. The proclamation announcing the revolution, signed by the Venezelist Generals Leonardopoulos and Gargalidis and Colonel Giras, was published this morning in the Opposition newspapers and also scattered over the capital from airplane." The correspondent added that "the military Government immediately took measures to quell the revolt, which in Government circles is declared to be of no great importance. Some arrests were made during the day and it was reported this afternoon that the rebels had been dispersed. Martial law was declared by Colonel Plastiras." An Associated Press cablegram from the Greek capital Tuesday evening was quite assuring in saying that "it is reported from Clacis that most of the provincial soldiers who revolted under the leadership of General Metaxas, the Royalist, are returning to the ranks. The men assert that they were duped by their officers, whom they followed under the belief that they were wanted for regular service."

In a subsequent dispatch the same evening it was claimed that "official information shows that the Government has been successful in its struggle to put down the revolt started Monday with General Metaxas as its leader. It was not without fighting, however, that the Government forces were able to break the revolt." Last evening's advices stated that the final blow against the revolution was about to be dealt.

No changes have been noted in official discount rates at leading European centres from 90% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. Open market discounts in London were not materially changed. Short bills were a shade easier at 2 15-16@3%, against 3%, while three months' bills closed at 3½ @ 3 3-16% against 3⅛@3 3-16% last week. Call money closed at 2⅜%, unchanged. In Paris the open market discount rate advanced to 5%, against 4½% last week, while in Switzerland it remained unchanged at 2%.

The Bank of England this week reported another addition to gold holdings, this time of £2,858, making the total £127,673,564, as against £127,432,534 last year and £128,413,527 in 1921. Reserve expanded £255,000, because of a further reduction in note circulation amounting to £252,000. Public deposits were decreased £1,835,000, but "other" deposits increased £1,682,000. Loans on Government securities declined £475,000, although as against this, loans on other securities increased £141,000. The proportion of reserve liabilities again advanced, this time to 20.33%, which compares with 20.09% last week, 19.14% last year and 13.11% a year earlier. The bank's reserve now stands at £24,313,000. In the corresponding week of 1922 it was £23,996,084 and the preceding year £22,947,697. Note circulation is £123,111,000, as contrasted with £121,886,450 last year and £123,,915,830 in 1921, while loans amount to £71,872,000, against £71,435,208 and £82,203,184 one and two years ago, respectively. Notwithstanding repeated predictions of an increase in the official discount rate, no change was made, and the 4% rate is still in effect. Clearings through the London banks for the week were £696,618,000, against £671,730,000 last week and £683,813,000 a year ago. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Oct. 24.	1922. Oct. 25.	1921. Oct. 26.	1920. Oct. 27.	1919. Oct. 29.
	£	£	£	£	£
Circulation	123,111,000	121,886,450	123,915,830	127,588,560	84,455,485
Public deposits	13,957,000	15,201,277	13,533,376	16,420,532	22,753,017
Other deposits	105,641,000	110,180,337	161,505,153	120,556,572	116,181,719
Governm't securities	41,134,000	47,653,803	87,575,907	64,517,909	53,907,902
Other securities	71,872,000	71,435,208	82,203,184	76,061,224	80,714,993
Reserve notes & coin	24,313,000	23,996,084	22,947,697	14,060,580	22,058,400
Coin and bullion	127,673,564	127,432,534	128,413,527	123,199,140	88,063,885
Proportion of reserve to liabilities	20.33%	19.14%	13.11%	10.26%	15⅞%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 401,975 francs in the gold item. The Bank's aggregate gold holdings are thus brought up to 5,539,030,700 francs, comparing with 5,533,159,918 francs on the corresponding date last year and with 5,523,865,962 francs the year previous; the foregoing amounts include 1,864,320,900 francs held abroad in 1923, 1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1920. Silver during the week increased 317,000 francs, bills discounted were augmented by 57,456,000 francs, Treasury deposits gained 33,663,000 francs, and general deposits rose 10,726,000 francs. Advances, on the other hand, fell off 17,698,000 francs. A further contraction of 416,955,000 francs occurred in note circulation, bringing the total outstanding down to 37,670,009,000 francs. This contrasts with 36,693,634,730 francs at this time last year and with 37,154,458,915 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
Gold Holdings—		Francs.	Oct. 25 1923. Francs.	Oct. 26 1922. Francs.	Oct. 27 1921. Francs.
In France	Inc.	401,975	3,674,709,800	3,635,192,862	3,575,498,906
Abroad		No change	1,864,320,900	1,897,967,056	1,948,367,056
Total	Inc.	401,975	5,539,030,700	5,533,159,918	5,523,865,962
Silver	Inc.	317,000	295,540,000	287,827,014	278,421,175
Bills discounted	Inc.	57,456,000	3,068,657,000	2,152,620,337	2,472,963,951
Advances	Dec.	17,698,000	2,197,794,000	2,122,428,461	2,230,177,077
Note circulation	Dec	416,955,000	37,670,009,000	36,693,634,730	37,154,458,915
Treasury deposits	Inc.	33,663,000	55,414,000	60,289,464	42,271,773
General deposits	Inc.	10,726,000	1,978,043,000	2,109,258,778	2,521,133,422

Another colossal addition to note circulation was shown by the Imperial Bank of Germany in its statement for the week of Oct. 6. The exact amount was 18,704,185,920,332,000 marks. Discount and Treasury bills increased 25,015,250,774,471,000 marks, deposits 10,176,752,408,377,000 marks, bills of exchange and checks 2,941,822,976,000 marks, other assets 2,591,400,310,149,000 marks, and other liabilities 2,608,842,347,564,000 marks. Lesser increases were reported in notes of other banks 313,946,760,000 marks, advances 193,807,014,195,000 marks and investments 812,780,748,537,000 marks. Treasury and loan association notes declined 65,592,455,530,000 marks and total coin and bullion (which now includes aluminum, nickel and iron coins) 2,598,303,000 marks. Gold was unchanged and remains at 443,927,000 marks, against 1,004,855,000 marks a year ago and 1,023,699,000 marks in 1921. The bank's latest addition to note circulation has brought the grand total up to the monster sum of 46,932,402,390,000,000 marks. This compares with 344,171,000,000 marks in 1922 and 87,728,000,000 marks a year earlier.

The Federal Reserve Bank statement, issued Thursday afternoon, showed a gain in gold and material reductions in discounting operations, locally and nationally. The combined statement revealed an expansion in gold reserve of $11,000,000. Rediscounts of all classes of paper decreased $18,000,000 and bill buying in the open market was reduced $10,700,000. As a result, total bill holdings showed a reduction of $29,000,000. Earning assets fell $35,000,000 and deposits $52,000,. At New York the same general tendencies were in evidence. Gold holdings increased $13,600,000. Discounting of Government secured paper was reduced $5,500,000. There was a small falling off in discounts of "all other," and contraction in open market purchases of $7,600,000. Consequently the aggregate of bills held has fallen $14,900,000. Substantial reductions were recorded in earning assets and deposits—$22,000,000 and $19,900,000, respectively. In both statements the amount of Federal Reserve notes has declined, $6,500,000 locally and $17,000,000 for the System as a whole. Member bank reserve accounts declined approximately $43,000,000 for the twelve reporting banks and $17,000,000 at New York. Because of the decrease in deposits and increase in gold holdings, reserve ratios have advanced slightly. The System's ratio moved up to 76.8%, an advance of 1.5%, while at the New York bank there was a gain of 3.1%, to 85.7%.

An improving tendency was shown in last Saturday's return of the New York Clearing House banks and trust companies, the final result being an addition to surplus reserve of more than $17,000,000. Loans increased $10,590,000, and this was accomplished by an expansion in demand deposits of $48,115,000 to $3,710,027,000. These figures are exclusive of Government deposits to the amount of $23,506,000, a decline for the week in the latter item of $14,613,000. In time deposits there was an increase of $10,940,000, to $467,661,000. Cash in own vaults of members of the Federal Reserve Bank fell $3,113,000, to $48,032,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $72,000, while the reserve of these same institutions kept in other depositories increased $223,000. Member banks added to their reserves at the Federal Bank $23,819,000, and this served to offset expansion in deposits and bring about a gain in surplus of $17,476,520, to $32,100,730, as compared with $14,624,210 a week ago. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vault amounting to $48,032,000 held by these banks on Saturday last.

Continued ease has been the chief characteristic of the market for both call and time money. The prevailing rate for the latter was 5¼%, while the range on day-to-day accommodations was roughly 4¼@4%. Various reasons have been assigned, even in banking circles, for the present state of the money market. Considerable has been made of the reports that crop moving money was returning to this centre in a surprisingly large volume. Those pessimistically inclined have asserted that a falling off in general business is the chief cause of the increasing abundance of funds. As to this idea there has been a rather wide difference of opinion. After a period of greater activity in the investment market, some slackening has been reported again. Liquidation and the professional character of the speculative stock market have lessened the demand for funds, but this feature of the situation is not especially different from what it has been for some weeks. Withdrawals from local banks by the Government have totaled less than $4,000,000. The oil producing and distributing companies are still in the market for temporary loans, and from now on will attempt to finance their borrowings and future needs through the sale of securities. Other industries, except rubber tires, appear to be in a pretty healthy state. It is thought there may be a brief stiffening in call money notes next week as the first of the month comes, but it is expected that rates will soon relax again. The situation with respect to international loans to Europe was less promising than ever until the exchange of the British and American notes became known. In spite of that event and the reported acceptance of the pıoposal by France, Italy and Belgium, they would seem still to be quite remote, except possibly in the case of some former so-called neutral Powers.

Dealing with specific rates for money, loans on call this week remained almost stationary. On Monday, Tuesday, Wednesday and Thursday the range was not changed from 4@4½%, with 4½% the renewal figure on each of these four days. A slight stiffening developed on Friday, so that a high quotation of 5% was touched just before closing, while no loans were put through under 4½%; renewals, however, continued to be negotiated at 4½%, the same as earlier in the week. The above figures are for both mixed collateral and all-industrial loans alike. For fixed date maturities very little change has taken place. The range on time money from sixty days to five months remains at 5@5¼%, the same as last week, but for six months a flat figure of 5¼% is now quoted. Toward the close, while actual quotations remained the same, offerings were freer and a generally easier feeling was reported. It was noted that the bulk of the business for the shorter maturities was put through at the inside figure. Local brokerage firms have not been active, but a fair demand has been reported for foreign account. The former differential between quotations on regular mixed collateral and all-industrial money is no longer observed.

Mercantile paper has been moderately active. Prime names have been in good demand, with country banks still the principal buyers. Quotations for sixty and ninety days' endorsed bills receivable and six months' names of choice character continue at 5@5¼%, with the bulk of the business at the higher rate. Names not so well known now require 5¼%, as against 5¼@5½% last week.

Banks' and bankers' acceptances have been less active, owing partly to a scarcity of offerings. Prime acceptances have been absorbed to a moderate extent by both local and out-of-town institutions. The undertone has been steady with quotations the same as heretofore. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 4¼%. 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 4¼% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	4¼@4⅛	4¼@⅛	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. 26 1923.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 but Within 9 Months.*
	Com'rcial Agricul. &Livest'k Paper. n.e.s.	*Secur. by U. S. Govt. Obligations.*	*Bankers' Acceptances.*	*Trade Acceptances.*	*Agricul.* and Livestock Paper.*	*Agricul. and Livestock Paper.*
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

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

The sterling exchange market suffered a further setback this week and price levels were forced to new low levels on the current downward movement. Demand bills after opening at 4 50 11-16 dropped to 4 47¼, the lowest figure touched since the latter part of last November. Subsequently there was a partial recovery to 4 49. While the outstanding feature has of course been the attempt by warring political factions in Germany to establish a Rhine Republic, it is claimed that repeated rumors (though later officially denied) of an inflationary movement in England, coupled with less favorable trade prospects, had a strongly depressing effect. The German crisis, however, resulted in heavy selling abroad for the purpose of shifting balances. London remittances were under heavy pressure and cable rates from the British centre were sharply lowered. For a time rumors that the Bank of England rate would be raised had the effect of steadying rates, but at the end reaction again set in and the close, though steady, was under the best.

Banking opinion on the future of exchange is much divided. Many believe that for the time being rates for sterling will go lower, but just how far seems an open question with them. Some view the German Separatist movement favorably, on the ground that if successful it would hasten the end of the troublesome and ever-present reparations bugbear. Others predict a further delay in the adjustment of the whole indemnity matter and increased strain between France and Germany. An influence in depressing prices during the last few days has been, it is claimed, the selling of United Kingdom bonds in this market, also increased offerings of commerical bills of all sorts, particularly cotton. Trading throughout in the local market was spotty. The purely speculative element has been largely absent from the market and the volume of business transacted has been of moderate proportions.

Referring to the detailed quotations, sterling exchange on Saturday last was easier and demand bills declined sharply on disturbing news from Germany, touching as low as 4 50 11-16@4 51 1-16 for demand, 4 50 15-16@4 51 5-16 for cable transfers, and 4 48 7-16@4 48 13-16 for sixty days; trading was dull with free offering of bills and few takers. On Monday there was a sharp break which carried demand down to 4 49@4 50¼, cable transfers to 4 49¼@4 50½ and sixty days to 4 46¾@4 48; the news was partly in response to the revolt in the Rhinelands and partly to the reputed inflationary movement in England. Increased weakness developed on Tuesday; as a result prices were weak and declined to 4 47¼@4 49 7-16 for demand, 4 47½@4 49 11-16 for cable transfers, and 4 45@4 47 3-16 for sixty days; trading was inactive. Wednesday's market was quiet and irregular, but a trifle firmer and the range for demand was 4 48 15-16@4 49⅝, for cable transfers 4 49 3-16 @4 49⅞ and for sixty days 4 46 11-16@4 47⅜. Dulness prevailed Thursday and small losses were recorded; demand receded to 4 47½@4 49⅛, cable transfers to 4 47¾@4 49⅜, and sixty days to 4 45@4 46⅝. On Friday the undertone was firmer, with a fractional advance to 4 49@4 50 11-16 for demand, 4 49¼@4 50 15-16 for cable transfers and 4 46½@4 48⅜ for sixty days. Closing quotations were 4 47½ for sixty days, 4 50 for demand and 4 50¼ for cable transfers. Commercial sight bills finished at 4 49⅞, sixty days at 4 47⅛, ninety days at 4 45⅞, documents for payment (sixty days) at 4 47⅜ and seven-day grain bills at 4 49⅜. Cotton and grain for payment closed at 4 49⅞.

The only gold reported as arriving this week has been a consignment of $4,000,000 on the Paris from France for J. P. Morgan & Co., and $3,115,000 on the Mauretania from England. There were no exports.

Irregular weakness characterized movements in the Continental exchanges and nearly all of the European currencies suffered losses as a result of the alarm felt over the German political disturbances. Reichsmarks sank to still lower depths and the quotation (nominal so far as this market is concerned) was reduced to the incredibly minute figure of 0.0000000010, the equivalent of 100,000,000,000 marks for $1. No actual business, however, was reported. Attempts to sell marks in Berlin and elsewhere on the Continent were still in evidence, but the weakness was largely a matter of sentiment, since the mark is to all intents and purposes utterly discredited even in Germany. It was reported toward the end of the week that the printing of the new gold currency had commenced. French francs also lost ground, but relatively less than some of the other exchanges, and it was alleged that the Separatist effort to establish a Rhenish republic on the Rhine was favorable to French ambitions. The week's range was 5.94 and 5.72¼ for sight bills on Paris, with the range for Belgian currency 5.12½ and 4.87. Considerable quantities of exchange changed hands and speculative interests were active at intervals. Experts attach very little weight to the statement that the revolt will in realty aid France. As a matter of fact there was a fresh accession of weakness toward the close, although the French Bank statement made a favorable showing, recording a material reduction in note circulation. Lire continue to rule quiet. Italian currency, it is true, shared in the downward movement, but only to a minor extent. The same is true of Greek drachmae and the minor Central European exchanges. Polish marks dropped to another low record figure of 0.0000⅞, in sympathy with Berlin marks. It is regarded as rather significant that the minor European currencies have been so well maintained during this period of acute uneasiness over the chaotic conditions prevailing in Germany; though the probable explanation is the exceedingly small volume of transactions now passing. International trade for many of these small countries is at a practical standstill and in consequence the volume of commercial bills offering very light.

The London check rate on Paris closed at 76.20, comparing with 74.35 a week ago. In New York sight bills on the French centre finished at 5.92, against 5.97¾; cable transfers at 5.93, against 5.98¾; commercial sight bills at 5.91, against 5.96¾, and commercial sixty days at 5.85¾, against 5.91½ last week. Antwerp francs closed at 5.10 for checks and at 5.11 for cable transfers, comparing with 5.17 and 5.18 a week earlier. Final rates for Berlin marks were 0.0000000017, against 0.000000085 in the week preceding for both checks and cable transfers. Austrian kronen have held steady, despite the German agitation and finished the week at 0.0014⅛, the same as heretofore. Italian lire closed the week at 4.52 for bankers' sight bills and 4.53 for cable transfers. A week ago the close was 4.51 and 4.52. Exchange on Czechoslovakia finished at 2.95⅝, against 2.98¼; on Bucharest at 0.47½, against 0.47¼; on Poland at 0.0000¾, against 0.0001⅛, and on Finland at 2.68 (unchanged). Greek exchange closed at 1.57½ for checks and 1.58 for cable transfers. This compares with 1.62½ and 1.63 last week.

In the exchanges on the former neutral centres, movements were in line with sterling and the other Continentals and heavy losses occurred throughout the list. Guilders suffered severely on the theory that establishment of a Rhine republic under French and Belgian domination would greatly curtail Holland's trade, though recovering some of the loss before the close. A loss of some 30 points was shown. Swiss francs lost 10 points and the Scandinavians from 10 to 15, with pesetas more than 20 points off, all on dull trading.

Bankers' sight on Amsterdam finished at 38.90, against 39.12; cable transfers at 39.94, against 39.16; commercial sight at 38.76, against 39.06, and commercial sixty days at 38.84, against 38.70 a week ago. Swiss francs finished at 17.86 for bankers' sight bills and at 17.87 for cable remittances. Last week the close was 17.91 and 17.92. Copenhagen checks closed at 17.36 and cable transfers at 17.40, against 17.50 and 17.54. Checks on Sweden finished at 26.34 and cable transfers at 26.38, against 26.33 and 26.37, while checks on Norway closed at 15.36 and cable transfers at 15.40, against 15.43 and 15.47 the previous week. Spanish pesetas finished at 13.39 for checks and 13.41 for cable transfers, in comparison with 13.54 and 13.56 last week.

With regard to South American exchange the same general downward trend was noted and the Argentine check rate declined to 32.20 and the rate for cable transfers to 32.25, which contracts with 32.50 and 32⅝. Brazilian milreis declined sharply, finishing at 9.40 for checks and 9.45 for cable transfers, against 9.75 and 9.80 a week ago. Chilean exchange sagged slightly, to 11.90, but rallied and closed at 12.00, unchanged while Peru remained at 4 08, unchanged.

Far Eastern exchange was steady and firm, especially for Chinese currencies. Hong Kong closed at 52@52¼, against 51⅞@52; Shanghai, 70¾@71, against 69¾@70; Yokohama, 49¼@49½, against 49@49¼; Manila, 49⅜@49⅝ (unchanged); Singapore, 53⅛@53⅜ (unchanged); Bombay, 31¼@31½ against 31⅛@31¼, 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 20 1923 TO OCT. 26, 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0510	.0499	.0491	.0498	.0497	.0509
Bulgaria, lev	.010286	.010086	.010193	.010271	.010371	.010233
Czechoslovakia, krone	.029774	.029682	.029568	.029595	.029536	.029560
Denmark, krone	.1747	.1741	.1733	.1740	.1740	.1739
England, pound sterling	4.5104	4.4973	4.4820	4.4954	4.4810	4.5004
Finland, markka	.026789	.026678	.026675	.026689	.026756	.026689
France, franc	.0590	.0580	.0576	.0580	.0577	.0590
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.016273	.015665	.015385	.015425	.015785	.015720
Holland, guilder	.3909	.3897	.3876	.3888	.3882	.3892
Hungary, krone	.000055	.000055	.000055	.000055	.000055	.000054
Italy, lira	.0450	.0446	.0442	.0446	.0446	.0453
Norway, krone	.1540	.1530	.1532	.1540	.1534	.1538
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0402	.0404	.0397	.0399	.0397	.0398
Rumania, leu	.004731	.004733	.004717	.004719	.004717	.004725
Spain, peseta	.1342	.1334	.1325	.1335	.1329	.1336
Sweden, krona	.2631	.2629	.2625	.2632	.2631	.2637
Switzerland, franc	.1787	.1782	.1778	.1783	.1780	.1785
Yugoslavia, dinar	.012073	.012170	.012238	.012120	.011980	.011723
ASIA—						
China—						
Chefoo tael	.7171	.7208	.7138	.7146	.7158	.7154
Hankow tael	.7125	.7163	.7092	.7100	.7179	.7175
Shanghai tael	.6973	.7020	.6975	.6982	.6984	.6979
Tientsin tael	.7233	.7267	.7196	.7204	.7217	.7213
Hongkong dollar	.5175	.5209	.5175	.5168	.5165	.5174
Mexican dollar	.5065	.5093	5.060	.5065	.5066	.5063
Tientsin or Peiyang dollar	.5067	.5104	.5071	.5083	.5083	.5088
Yuan dollar	.5100	.5146	.5079	.5100	.5117	.5113
India, rupee	.3106	.3111	.3111	.3127	.3124	.3132
Japan, yen	.4880	.4880	.4880	.4881	.4879	.4878
Singapore (S. S.) dollar	.5304	.5296	.5283	.5238	.5267	.5267
NORTH AMER.—						
Canada, dollar	.986801	.986134	.985957	.984673	.982469	.983638
Cuba, peso	.998938	.998563	.999188	.999188	.999188	.999188
Mexico, peso	.483833	.484792	.484625	.483969	.484458	.483969
Newfoundland, dollar	.984141	.982969	.983359	.981953	.980000	.980938
SOUTH AMER.—						
Argentina, peso (gold)	.7316	.7261	.7201	.7243	.7270	.7265
Brazil, milreis	.0936	.0940	.0931	.0930	.0927	.0923
Chile, peso (paper)	.1181	.1182	.1164	.1165	.1158	.1162
Uruguay, peso	.7316	.7311	.7237	.7234	.7270	.7271

a Germany (reichsmark): Oct. 20, .0000000000647; Oct. 22, .0000000000244; Oct. 23, .0000000000122; Oct. 24, .0000000000124; Oct. 25, .00000000000979; Oct. 26, .0000000000139. b Poland (mark): Oct. 20, .00000105; Oct. 22, .00000100; Oct. 23, .000000938; Oct. 24, .000000925; Oct. 25, .000000675; Oct. 26, .000000654.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,838,051 net in cash as a result of the currency movements for the week ended Oct. 25. Their receipts from the interior have aggregated $4,697,751, while the shipments have reached $859,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 25.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,697,751	$859,700	Gain $3,838,051

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. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesd'y, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.	Aggregate for Week.
$	$	$	$	$	$	$
64,000,000	73,000,000	64,000,000	65,000,000	73,000,000	63,000,000	Cr. 402,000,000

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. 25 1923.			Oct. 26 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,673,564	--------	127,673,564	127,432,534	--------	127,432,534
France a	146,987,431	11,800,000	158,787,431	145,407,718	11,480,000	156,887,718
Germany	27,235,950	b3,475,000	30,710,950	50,111,130	2,157,750	52,268,880
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,038,000	25,960,000	126,998,000	100,936,000	25,501,000	126,437,000
Italy	35,673,000	3,034,000	38,707,000	34,628,000	3,035,000	37,663,000
Netherl'ds.	48,481,000	811,000	49,292,000	48,482,000	722,000	49,204,000
Nat. Belg.	10,790,000	2,447,000	13,237,000	10,664,000	2,053,000	12,717,000
Switzerl'd.	21,091,000	3,830,000	24,921,000	20,250,000	4,573,000	24,823,000
Sweden	15,137,000	--------	15,137,000	15,196,000	--------	15,196,000
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	564,879,945	53,950,000	618,829,945	584,917,382	52,129,750	637,047,132
Prev. week	563,914,008	54,079,400	607,990,408	584,896,029	51,357,150	636,253,179

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 helk abroad. b It is no longer possible to tell the amount of silver held by the Bani of Germany. On March 15 1923 the Reichsbank began including in its "Meta 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.

Branch Banking and the Comptroller of the Currency.

The opinion of Attorney-General Daugherty of Oct. 3 adds a new element to the discussion of the branch banking controversy discussed in our issue of July 7 last. It will be remembered that the traditional and time-honored position of the Comptroller's office has been that it was illegal for a national bank to establish a branch bank. This view was supported by the opinion of Attorney-General Wickersham given in 1911. The growth of State legislation permitting State banks to engage in branch banking began to make it very difficult for national banks in some localities to retain their business in outlying districts, except by the extensive and laborious process of gaining control over a State bank with branches, and, under the amendment of 1865, converting the State bank into a national bank, and electing to retain the branches, and then consolidating with such converted bank and retaining the branches. By this roundabout procedure a number of national banks acquired a sufficient number of branches to meet the situation.

Comptroller Crissinger was the first Comptroller to permit a national bank to establish what he called "additional offices." This upon the theory that such offices would not be operated as branch banks, but simply as administrative agencies through which the bank would perform certain routine services. Unfortunately, Mr. Crissinger permitted this procedure without an authoritative legal definition of the situation and without promulgating rules and regulations governing the operations which might be carried on in such offices. It is understood that about one hundred of these offices were authorized by him.

When Comptroller Dawes succeeded Mr. Crissinger last May, it was well known that he was strongly opposed to branch banking. It is understood that one of his first acts was to seek a legal definition both of his powers and duties and of the powers of the national banks with reference to the question of "additional offices." In the meantime he refused to grant permission to any national bank to extend its services in this manner. It was in answer to his questions that the Attorney-General rendered the opinion referred to above. It affirms the former opinion of Attorney-General Wickersham in holding that it is illegal for a national bank to establish a branch bank. A branch bank as the term is here used may be defined as an institution which conducts a general banking business upon capital allocated to it, has its own officers and personnel and is co-ordinate with the parent bank. In other words, a branch bank thus defined is simply another banking house under the same board of directors.

The opinion of Attorney-General Wickersham suggested that a national bank might under its incidental powers perform certain services at a place other than its banking house. He did not, however, enumerate or define these functions. It is at this point that the opinion of Attorney-General Daugherty makes its contact with the earlier opinion. He has held that under the provision of the National Bank Act permitting a national bank to perform such acts as may be necessary for the conduct of its banking business, a national bank might under certain conditions open and operate offices at places other than its banking house for the performance of such routine services as the receipt of deposits and the cashing of checks for its customers. He further held that a national bank could not establish such an office beyond the city limits of the place where it was located.

An important element of the opinion is the statement that the manner of the exercise of these incidental powers by a national bank are subject to the general supervision of the Comptroller of the Currency.

Comptroller Dawes appeared before the joint Congressional committee investigating the banking situation on Oct. 3, a few hours after the opinion of the Attorney-General had been rendered. His statement before that committee was the strongest presentation of the case against branch banking yet made. He reviewed the branch banking situation which is now before the Federal Reserve Board and took the position that if the Board would not make a clear cut ruling excluding from membership State banks desiring to come in with branches, and prohibiting State banks already members from establishing additional branches, the American people would shortly be faced with the question of dealing with private reserve systems of greater strength and prestige than the Federal Reserve System. He argued with great force that branch banking and the Federal Reserve System were fundamentally antagonistic to each other and could not exist in the same organization.

He made a comprehensive review of the development of the American system of banking and painted an eloquent picture of the part the small unit bank had played in the pioneer economic development of our civilization in its gradual march from the Atlantice seaboard towards the Pacific. These words may well be quoted from his testimony: "The genius of the American people for independence in matters of self-government is thoroughly ingrained and will never succumb in any clean-cut issue where the choice rests between centralized control and personal and community independence." His searching analysis of the fundamental weaknesses, from the standpoint of public policy, of the branch banking theory leaves little to be said on this phase of the matter. No more convincing tribute to the country's independent banking system has ever appeared in any official document as far as our knowledge goes. On the other hand, we are not in accord with the new Comptroller in his suggestion that the Federal Reserve Board make a ruling excluding from membership State banks desiring to come in with branches. No such action should be taken unless express authority for it is to be found in the Federal Reserve Act and its amendments, and such authority appears to be entirely lacking. In the absence of express provision to that end, the Reserve Board should not, in our estimation, arrogate the power to itself. That would be as reprehensible as the action of Mr. Crissinger in violating all the precedents of the Comptroller's office and permitting national banks to establish branch offices in the city of their location. As we said last July in commenting on Mr. Crissinger's course in that respect, the idea of having an official (or a board), however good his or their motives, read something into the law not plainly to be found there, should never be tolerated. If existing provisions of law are inadequate or need amending, correction should be by Congressional Act and not by official interpretation. If in the present instance it is by no means certain that Congress would consent to the restrictions proposed against State banks, that is all the more reason why the Reserve Board should not usurp what are exclusively Congressional powers.

Comptroller Dawes also took the occasion of his appearance before the committee to outline his policy in making application of the recent opinion of the Attorney-General. He informed the committee that he would not permit any national bank to open such an office in any city in those States where under the local banking laws or regulations State banks were denied similar privileges. In other words, he would see to it that no national bank would be allowed to use the opinion of the Attorney-General as an excuse for pioneering in this manner in a community in which local opinion and local banking practices were in opposition to such procedure. He would confine the operation of the opinion of the Attorney-General strictly within the limits of cities in those States in which the national banks were being put to a disadvantage through branch banking methods by State banks operating under the permission of State laws and regulations.

In those cities in which national banks will be permitted by him to establish one or more offices, the operations of such offices, the Comptroller said, will be governed by rules and regulations which would confine their activities, for all practical purposes, to the receipt of deposits and payment of checks. The Attorney-General held that no discretionary powers of the bank could be exercised at such an office and this is taken to preclude making loans or investments. Here it might be urged that too much is left to the arbitrary discretion of the Comptroller. If the right of national banks to open additional offices in the limited way indicated in the Attorney-General's opinion exists, is the Comptroller really justified in restricting the right so as to permit its exercise only in certain offending States which have contracted the bad habit of encouraging branch banking?

The Federal Government has the present week obtained permission to intervene in the St. Louis branch bank case, and it is probable, therefore, that the position of the Comptroller on all the various matters involved will be brought to the attention of the Supreme Court of the United States. While there appears to be little likelihood that the case will be decided on other than jurisdictional grounds, it would be highly regrettable if the Court should consider the merits of the branch banking issue as applied to national banks without having before it an adequate view of the discretionary powers of the Comptroller of the Currency. This St. Louis case, it will be recalled, is the result of a suit by the State of Missouri against a national bank and one of the principal questions is, can a State exercise visitorial powers over a national bank?

Communist and Communism—The Stand of the American Federation of Labor.

The expulsion of a communist from a seat in a union labor convention is well, as far as it goes. But the expulsion of the membership which sent him there would be better. "Cleaning house" in so large an organization as the A. F. of L. is a big undertaking. The good work should go on and not be allowed to take on the form of a "magnificent gesture." When it comes to a reorganization of this Labor Union so that the principles, practices, and utterances of the order no longer contain revolutionary material calculated to disorder the minds of the "discontented," the task assumes new proportions. Definitions of socialism and communism are as various as the views of those who attempt the definition. Taking a stand definitely on the ground that ours is a Government of limited powers based on the sovereign rights of the individual all effects to coerce that Government, or to beseech it as paternalistic, are contrary to its spirit and form and are therefore socialistic and communistic. Class rule of any kind is in essence the rule of the commune.

Examining the principles of the A. F. of L. by this test, what shall we say of a declaration for the closed shop or collective bargaining by the union? Is this not peculiarly and emphatically communistic? Here is an organization of workers outside the plant, some of whom may work in it (or all may work in it) but an organization not of it, owning none of its capital, paying none of its losses, assuming none of the financial responsibilities of management, that comes boldly to its owners and demands a voice in the management, perchance a division of the profits, and at the least a right to contract as to the wages to be paid employees. What is this but a commune? The local union so engaged even undertakes to set aside, if it can, the committee of the workmen formed inside the plant to deal with the employers. The fact that such a local union is made up of mechanics, of workmen such as are employed in the plant, does not entitle it to be heard so long as the right of a single workman, or a set of workmen, inside the plant may desire to exercise the inviolate privilege of contract. To say that this right is not imbedded in our constitutional form of Government is to deny its very autonomy. To attempt to prevent the right of free contract is revolutionary.

One more step. The assumption of the right to supervise and succor a "strike" (allowing that men may vote as members of a union that they will strike as individuals in concert) in furtherance of establishing a condition called "recognition of the union" is nothing less than a conspiracy to coerce, and is nothing short of the communistic exercise of power to compel owners and operators to award such wages and working conditions as this outside order, this in essence commune, may dictate. There can be no freedom of contract under such circumstances. There can be no exercise of the inalienable rights of the individual to life, liberty and the pursuit of happiness under such conditions and in such an environment. The individual worker is smothered in the commune. The owner or operator is thwarted in the use of his property. And the people at large suffer because a small combine by its coercive practices prevents the orderly procedure of manufacture upon which the people have come to depend. Will the A. F. of L. accept this view and purge itself of this evil menace?

There is so much loose talk by labor union leaders about the sacred rights of the workingman that the trend of the thought of many is toward communism though they may not know it. The idea so often repeated that "all wealth is created by labor" insidiously instils into the mind the belief that those who own property hold something that by right belongs to others. No distinction is made between labor past and labor present. A manufactory, that has been running for years, originally built by capital the workers did not supply, fostered by reinvested profits made by good management in the open markets of the world, is suddenly confronted by a "strike" ordered by a labor union outside the plant, and finds itself, in an attempt at settlement or arbitration, in the toils of a sinister feeling that it possesses the unpaid-for work of employees who have drawn out nothing but wages. Demand is made for a share in "management," for "living conditions" that have no basis but the desires of men who listen to this talk of "robbery" and "oppression." What is this but fostering revolution, though it be peaceful, what is it but creating a spirit that in extremes will not hesitate upon seizure and division?

All talk of "equality" is revolutionary—for our Government in guaranteeing to every man the fruits of his toil recognizes the fact of a state of perpetual inequality among those who work and own. And it matters not whether the State is to own all, which is socialism, or a class or trade is to own a part, which is communism, the outside organism, which exercises power, or assumes the right to exercise a power, not based on ownership, is in principle a commune. In principle you can scarcely insert the "thin blade of a knife" between these two. And it must be understood, that, though men *may* exercise the right to advocate a "change in government," when they *do* declare that they believe in a right-about-face in private ownership of property legally held in to-day, in effect they are advocating "overthrow" though it be peaceful, and such violent change that it is nothing short of "revolutionary." Violent reactions have their origin in remote times, in slow growth, in the smouldering passion that seems to suffer long in hate, discontent, and disordered beliefs. Those of to-day who preach the doctrine of "something essentially wrong" in "things as they are," things based on present government, who rail against the "capitalistic class" and the "employers," are but preparing the way toward "communism."

"Wealth" and Its Ownership.

In the course of his campaign talks, Senator-elect Magnus Johnson declared that 2% of the people of this country own 65% of the wealth; he might have made it two-thirds, but perhaps to simulate a precise exactness gives an added appearance of accuracy. It is entirely safe to assume that Mr. Johnson took this statement at second hand, repeating it without inquiry.

In a recent issue of the "Iron Age," Dr. W. R. Ingalls, author of a monograph entitled "Wealth and Income of the American People," undertook an inquiry into the source and the probable correctness of this statement. He traced it back to a work bearing almost the same title as his own, by Dr. Willford I. King, a statistician of some note; but repetition has naturally enlarged the statement somewhat, for originally it was that "more than one-half, in fact almost three-fifths, of the property is possessed by this fiftieth part of the people." But Dr. King seems to lack confidence in this statement, for he admits it to be eight years old, and to have been drawn from the probate records of Massachusetts and Wisconsin. Some calculations of the distribution of income made in the last three years by the National Bureau of Economic Research of which Dr. King is a member show that in 1918 persons receiving salaries and wages got 77.3% of the national income, against 22.7% other than agricultural while only 22.7% went to those receiving the yields upon property and compensation for managing property.

In his recent article Dr. Ingalls uses two methods of reaching estimates. The first takes an inventory of all property in the country and determines its probable ownership, item by item; the other takes sources of known income and capitalizes them. Setting these two methods against each other, he concludes that 2% of the people cannot own more than one-half of all the country's wealth but may own something less than one-fourth; he thinks the truth may be somewhere between these extremes, and that 30% is probably the nearest to correctness.

All generalizations of this nature may, however, be treated as conjectural and of no great value. Extreme statements like those repeated by Mr. Johnson are also contradicted by statistics which are official and indisputable, such as the wide and widening distribution of ownership of railway securities, the swelling accumulations in life insurance companies, the growth in savings bank deposits, and even by figures which to some persons seem disquieting, the sums spent for "movies" and other non-necessaries. Granted that such figures do not directly indicate how many people own the aggregate wealth, they do bear indirectly to condemn any such statement as that a mere handful of the population own two-thirds of the wealth or anything like that. Such talk is "catchy" and is therefore suited to the orator of the cart-tail species. He offers no authority and no proof, and his listeners demand neither. They instantly assume that it is so, and thus the pestilent notion that an indefined small class called "the rich" are drones subsisting on the proceeds of the "toiling masses" (that being another taking phrase constantly mouthed) is strengthened, and the unrest which assumes that things need to be undermined and overturned is strengthened also.

And it is necessary to consider what wealth is and what property is. Outside of land—and land itself has value only as a product by labor and as potentially capable of aiding in further production—"capital" is the unconsumed product of labor. If the products of agriculture and of industrial plants, and also the plants themselves, were used up at the end of the year there would be no progress, and capital would remain—what capital always largely is—merely opportunity. The great economic curse of war is that it wipes out not merely existing products but the instruments and also the human agents of production; it sets peoples back by not only extinguishing much of what is already achieved, but by crippling the agencies of further achievements. It is "the climax of conflagration," and its supreme folly is that it both retards progress and puts obstacles in the path of progress. Of course everybody knows this, but its re-statement may serve to emphasize and illumine the economic fact that "wealth" is not limited by either the total of external visible value in sight or by the total of money and capital-credit, but includes the potential productive power of all the people.

It is true that there are some persons who do not "have to work for a living" and have not enough manly force to keep usefully busy, so that idle enjoyment is their aim. Yet the wealth owned by even these is not idle. It is a popular delusion that there is a mass of idle wealth; on the contrary, the very first rule of the managements of accumulations of the funds of others, whether in the form of bank deposits or of insurance contributions, is to keep money at work; the best management is that which, without taking undue risks, loses the least time. Furthermore, the money which is working most steadily, working the hardest, and working most usefully, is that which is owned by large masses of persons. And if it were true (as it certainly is not) that a numerical minority of the population "own" more than one-half of the total wealth, it would still be immovably true that the mass of the people, the "common" people, are the power in our country and are certain to remain so.

It is therefore unfortunate and hurtful to have disquieting untruths dinned in their ears. This is as true now as when Goldsmith wrote the couplet, that "ill fares the land, to hastening ills a prey, where wealth accumulates and men decay," but what reason is there to fear the decay of men in our own country, the world's country of opportunity? Here, the worker at the bench goes to the counting-room, if he has the right stuff in him. The brakeman on a railroad becomes superintendent or president of the road. The worker at the puddling furnaces becomes head of a great industrial plant. There is nothing—in a country where once a rail-splitter who got his first knowledge of books by the feeble light of a fireplace became a great leader and rose high among the immortals—to which the humblest man may not attain, if, instead of railing at destiny and cursing rich men as robbers he cherishes ambition and buckles down to hard work.

Offering of Portion of $10,000,000 Issue of Debentures of Federal Intermediate Credit Banks.

A syndicate consisting of the Guaranty Co. of New York, the Hibernia Bank & Trust Co., the National City Co., the Bankers Trust Co., the New York Trust Co., the Bank of the Manhattan Co., the Continental & Commercial Trust & Savings Bank, the First Trust & Savings Bank and the Old Colony Trust Co. offered on Oct. 22 a portion of the recent issue of $10,000,000 Federal Intermediate Credit Banks 4½% six months' notes, due March 14 next, at a price of 100 and interest, yielding 4.50%. The notes are exempt from all Federal income, State, municipal and local taxation. The sale by the Federal Intermediate Credit Banks of this, the second issue of intermediate debentures, to a group of bankers was referred to in these columns Oct. 13, page 1618. The notes are issued in denominations of $1,000, $5,000 and $10,000. Principal and interest are payable at the bank of issue or the Federal Reserve Bank of New York. It is pointed out that these notes are issued under the Agricultural Credits Act of 1923 by the twelve Federal Intermediate Credit Banks, each of which is primarily liable for the payment of interest and ultimately for the payment of principal.

of any debenture issued by any other Intermediate Credit Bank, and are under the direct supervision of the Federal Farm Loan Board. The following is taken from the official circular:

The Federal Intermediate Credit Banks were created for the purpose of providing additional credit facilities for the agricultural and livestock interests of the country. They may discount bills and make loans to individuals through commercial banks and trust companies, or duly capitalized agricultural and livestock loaning corporations—and they may make advances to co-operative marketing concerns upon properly warehoused staple agricultural products. Such loans not to exceed 75% of the market value of the collateral products.

Each intermediate credit bank has a subscribed capital of $5,000,000, and the total capital of $60,000,000 is to be held and owned by the United States Government, which capital has already been subscribed by the Secretary of the Treasury and is payable upon thirty days' call. Of the subscribed capital $19,000,000 have been called and paid by the Treasury.

Including this issue of debentures, the total of the outstanding debentures of the twelve banks is $20,500,000, or only one-half of the amount for which the banks may still call upon the Treasury.

The Act under which these notes are issued provides that the notes shall be held to be instrumentalities of the United States Government, and, as such, they and the income derived therefrom shall be exempt from all Federal income, State, municipal and local taxation.

The offering of a part of the new issue of debentures by Salomon Bros. & Hutzler was referred to by us last week, page 1729.

The New Capital Flotations in September and the Nine Months Since January 1

The new capital flotations from month to month, according to our elaborate monthly publications, are now only moderately heavy, judged by recent standards, and yet reach aggregates which a few years back would have been considered large. Our tabulations to-day cover the month of September and, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during September 1923 was $249,734,549. This compares with $224,867,650 for August, and with $197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919, but with $536,577,225 for June, $312,635,831 for May, $458,133,469 for April, $392,262,540 for March, $380,187,119 for February, and with no less than $879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

Except for the bringing out of an Argentine temporary loan for $55,000,000, the September aggregate of new issues the present year would have been smaller than that for July, which as already stated, showed the smallest offering of any month of any year since March 1919. The new issues were light under every leading head. A good idea of their relatively small magnitude is furnished when comparison is made with the totals in the corresponding months of the years immediately preceding. As against a grand total of $249,734,549 the present year, the amount last year in September was $569,822,056, and in September 1921 $397,093,857. There was only one foreign Government issue the present year, namely the Argentine loan already referred to, and $50,000,000 of this, it is proper to say, went to meet a maturing issue for that amount of the same country. But in September last year no foreign Government loan of any kind was floated here. Under all the other principal heads the new capital applications in 1923 were much smaller than in the same month of either of the two years preceding. For instance, the corporate offerings were only $141,280,160 in 1923, against $368,680,400 in 1922 and $217,279,600 in 1921, and the State and municipal issues only $50,844,389, against $99,776,656 and $88,656,257, respectively, in the two years preceding.

Going into detail with reference to the corporate offerings, we find that industrial issues during September amounted to $75,755,040, as compared with $59,693,036 for August. Public utility financing totaled only $40,715,120, as against $47,457,050 during August, while railroad offerings continued light, the amount for September being $24,810,000, against $25,895,000 for August. The total of all corporate issues brought out during September as already noted, was $141,280,160, and of this amount more than 75%, or $108,260,000, comprised long term issues, only $3,150,000 short term, while stock flotations amounted to $29,870,160. Substantially all of the corporate issues represented appeals for new capital, as only $4,182,000 was for the purpose of refunding existing securities; of this amount $3,182,000 consisted of new long term issues to refund existing issues of the same character and $1,000,000 was in the form of a new preferred stock issue to refund an existing long term issue.

The largest corporate issue was $20,000,000 Union Pacific RR. 1st Lien & Ref. Mtge. bonds bearing 5% interest, offered at 99½, to yield about 5.15%. The most prominent public utility issues included: $10,000,000 Pacific Gas & Electric Co. 1st & Ref. Mtge. 5½s, Series "C," 1952, offered at 95½, yielding 5.80%; $7,000,000 Ohio River Edison Co. 1st Mtge. 6s, 1948, offered at 95, yielding 6.40%, and $6,000,000 Ohio Power Co. 1st & Ref. Mtge. 6s, Series "C," 1953, offered at 99, yielding 6.07%. Industrial companies were featured by the following new flotations: $10,000,000 Willys-Overland Co. 1st Mtge. 6½s, 1933, sold at 98, yielding 6.75%; $8,000,000 California Petroleum Corp. 6½s, 1933, sold at 96½, yielding 7.00% and $10,000,000 Associated Oil Co. capital stock offered by the company to stockholders at par, $25 per share.

Two separate issues of farm loan bonds, aggregating $2,000,000, were sold during the month, the yields of which ranged from 4.66% to 4.70%. One foreign Government loan, the largest so far this year, was floated during the month, viz: $55,000,000 Government of the Argentine Nation Six Months 6% Treasury Gold bonds, due March 1 1924, offered at 99½, yielding 7.00%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for September and the nine months ending with September of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
SEPTEMBER—			
Corporate—Long term bonds and notes	105,078,000	3,182,000	108,260,000
Short term	3,150,000	--------	3,150,000
Preferred stocks	5,350,000	1,000,000	6,350,000
Common stocks	23,520,160	--------	23,520,160
Foreign	--------	--------	--------
Total	137,098,160	4,182,000	141,280,160
Foreign Government	5,000,000	50,000,000	55,000,000
Farm Loan issues	2,000,000	--------	2,000,000
War Finance Corporation	--------	--------	--------
Municipal issues by U. S. municipalities	50,180,889	663,500	50,844,389
By Can. Govt. & municipalities in U.S.	--------	--------	--------
By United States Possessions	610,000	--------	610,000
Grand total	194,889,049	54,845,500	249,734,549
9 MONTHS ENDED SEPT. 30—			
Corporate—Long term bonds and notes	1,328,027,057	336,808,543	1,664,835,600
Short term	125,495,700	22,916,800	148,412,500
Preferred stocks	219,998,847	68,609,830	288,608,677
Common stocks	227,462,274	3,266,760	230,729,034
Foreign	24,100,000	--------	24,100,000
Total	1,925,083,878	431,601,933	2,356,685,811
Foreign Government	145,845,000	56,000,000	201,845,000
Farm Loan issues	245,118,000	55,032,000	300,150,000
War Finance Corporation	--------	--------	--------
Municipal issues by U. S. municipalities	728,679,396	15,231,198	743,910,594
By Can. Govt. & municipalities in U. S	26,308,000	14,100,000	40,408,000
By United States Possessions	3,323,000	--------	3,323,000
Grand total	3,074,357,274	571,965,131	3,646,322,405

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1923. New Capital.	1923. Refunding.	1923. Total.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.
Corporate—	$	$	$	$	$	$	$	$	$
Long term bonds and notes	105,078,000	3,182,000	108,260,000	131,066,900	82,500,000	213,566,900	173,428,500	36,107,500	209,536,000
Short term	3,150,000	--------	3,150,000	425,000	--------	425,000	4,743,600	500,000	5,243,600
Preferred stocks	5,350,000	1,000,000	6,350,000	29,763,500	--------	29,763,500	--------	2,500,000	2,500,000
Common stocks	23,520,160	--------	23,520,160	124,925,000	--------	124,925,000	--------	--------	--------
Foreign	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	137,098,160	4,182,000	141,280,160	286,180,400	82,500,000	368,680,400	178,172,100	39,107,500	217,279,600
Foreign Government	5,000,000	50,000,000	55,000,000	--------	--------	--------	50,000,000	--------	50,000,000
Farm Loan issues	2,000,000	--------	2,000,000	89,700,000	--------	89,700,000	8,250,000	--------	8,250,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	50,180,889	663,500	50,844,389	98,482,345	1,294,311	99,776,656	87,773,257	883,000	88,656,257
Canadian	--------	--------	--------	2,638,000	3,885,000	6,523,000	32,908,000	--------	32,908,000
U. S. Possessions	610,000	--------	610,000	5,142,000	--------	5,142,000	--------	--------	--------
Grand total	194,889,049	54,845,500	249,734,549	482,142,745	87,679,311	569,822,056	357,103,357	39,990,500	397,093,857

MONTH OF SEPTEMBER.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Corporate—	$	$	$	$	$	$
Long term bonds and notes	77,909,000	2,223,000	80,132,000	17,177,000	862,000	18,039,000
Short term	8,225,000	--------	8,225,000	58,856,200	25,239,800	84,096,000
Preferred stocks	16,587,900	250,000	16,837,900	77,315,510	16,150,800	93,466,310
Common stocks	6,909,785	469,080	7,378,865	79,641,520	131,800	79,773,320
Foreign	--------	--------	--------	--------	--------	--------
Total	109,631,685	2,942,080	112,573,765	232,990,230	42,384,400	275,374,630
Foreign Government	20,000,000	100,000,000	120,000,000	--------	--------	--------
Farm Loan issues	--------	--------	--------	2,000,000	--------	2,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------
Municipal	48,443,268	1,377,500	49,820,768	70,438,284	401,350	70,839,634
Canadian	2,300,232	--------	2,300,232	--------	--------	--------
U. S. Possessions	--------	--------	--------	--------	--------	--------
Grand total	180,375,185	104,319,580	284,694,765	305,428,514	42,785,750	348,214,264

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1923. New Capital.	1923. Refunding.	1923. Total.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$
Railroads	23,810,000	1,000,000	24,810,000	30,637,400	--------	30,637,400	133,020,000	--------	133,020,000
Public utilities	31,135,000	1,150,000	32,285,000	29,084,500	22,500,000	51,584,500	8,908,500	28,107,500	37,016,000
Iron, steel, coal, copper, &c	1,275,000	--------	1,275,000	7,225,000	--------	7,225,000	650,000	--------	650,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	10,000,000	--------	10,000,000	--------	--------	--------	300,000	--------	300,000
Other industrial & manufacturing	9,568,000	382,000	9,950,000	11,015,000	--------	11,015,000	15,750,000	8,000,000	23,750,000
Oil	8,000,000	--------	8,000,000	30,000,000	--------	30,000,000	250,000	--------	250,000
Land, buildings, &c	17,520,000	--------	17,520,000	3,205,000	--------	3,205,000	4,050,000	--------	4,050,000
Rubber	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	3,770,000	650,000	4,420,000	19,900,000	60,000,000	79,900,000	500,000	--------	500,000
Total	105,078,000	3,182,000	108,260,000	131,066,900	82,500,000	213,566,900	173,428,500	36,107,500	209,536,000
Short Term Bonds & Notes—									
Railroads	--------	--------	--------	--------	--------	--------	318,600	500,000	818,600
Public utilities	3,150,000	--------	3,150,000	--------	--------	--------	750,000	--------	750,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000
Other industrial & manufacturing	--------	--------	--------	300,000	--------	300,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	675,000	--------	675,000
Land, buildings, &c	--------	--------	--------	125,000	--------	125,000	1,500,000	--------	1,500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	3,150,000	--------	3,150,000	425,000	--------	425,000	4,743,600	500,000	5,243,600
Stocks—									
Railroads	--------	--------	--------	16,038,500	--------	16,038,500	--------	--------	--------
Public utilities	5,280,120	--------	5,280,120	124,225,000	--------	124,225,000	--------	2,500,000	2,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	6,800,000	--------	6,800,000	3,535,000	--------	3,535,000	--------	--------	--------
Oil	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	800,000	--------	800,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	1,000,000	1,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	5,990,040	--------	5,990,040	5,890,000	--------	5,890,000	--------	--------	--------
Total	28,870,160	1,000,000	29,870,160	154,688,500	--------	154,688,500	--------	2,500,000	2,500,000
Total—									
Railroads	23,810,000	1,000,000	24,810,000	46,675,900	--------	46,675,900	133,338,600	500,000	133,838,600
Public utilities	39,565,120	1,150,000	40,715,120	153,309,500	22,500,000	175,809,500	9,658,500	30,607,500	40,266,000
Iron, steel, coal, copper, &c	1,275,000	--------	1,275,000	12,225,000	--------	12,225,000	650,000	--------	650,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	10,000,000	--------	10,000,000	--------	--------	--------	1,800,000	--------	1,800,000
Other industrial & manufacturing	16,368,000	382,000	16,750,000	14,850,000	--------	14,850,000	15,750,000	8,000,000	23,750,000
Oil	18,000,000	--------	18,000,000	30,000,000	--------	30,000,000	925,000	--------	925,000
Land, buildings, &c	18,320,000	--------	18,320,000	3,330,000	--------	3,330,000	5,550,000	--------	5,550,000
Rubber	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000
Shipping	--------	1,000,000	1,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	9,760,040	650,000	10,410,040	25,790,000	60,000,000	85,790,000	500,000	--------	500,000
Total corporate securities	137,098,160	4,182,000	141,280,160	286,180,400	82,500,000	368,680,400	178,172,100	39,107,500	217,279,600

MONTH OF SEPTEMBER.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Long Term Bonds & Notes—	$	$	$	$	$	$
Railroads	--------	--------	--------	--------	--------	--------
Public utilities	40,249,000	1,398,000	41,647,000	7,177,000	262,000	7,439,000
Iron, steel, coal, copper, &c	20,000,000	--------	20,000,000	500,000	--------	500,000
Equipment manufacturers	3,700,000	--------	3,700,000	480,000	--------	480,000
Motors and accessories	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	11,775,000	--------	11,775,000	--------	--------	--------
Oil	100,000	--------	100,000	3,700,000	600,000	4,300,000
Land, buildings, &c	1,785,000	125,000	1,910,000	--------	--------	--------
Rubber	--------	--------	--------	3,845,000	--------	3,845,000
Shipping	300,000	700,000	1,000,000	--------	--------	--------
Miscellaneous	--------	--------	--------	1,475,000	--------	1,475,000
Total	77,909,000	2,223,000	80,132,000	17,177,000	862,000	18,039,000
Short Term Bonds & Notes—						
Railroads	--------	--------	--------	--------	20,500,000	20,500,000
Public utilities	1,000,000	--------	1,000,000	52,656,200	4,739,800	57,396,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------
Equipment manufacturers	225,000	--------	225,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	1,650,000	--------	1,650,000	5,800,000	--------	5,800,000
Oil	1,150,000	--------	1,150,000	250,000	--------	250,000
Land, buildings, &c	3,500,000	--------	3,500,000	150,000	--------	150,000
Rubber	--------	--------	--------	--------	--------	--------
Shipping	700,000	--------	700,000	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------
Total	8,225,000	--------	8,225,000	58,856,200	25,239,800	84,096,000
Stocks—						
Railroads	--------	--------	--------	--------	--------	--------
Public utilities	10,000,000	--------	10,000,000	--------	--------	--------
Iron, steel, coal, copper, &c	500,000	--------	500,000	9,500,000	--------	9,500,000
Equipment manufacturers	--------	--------	--------	3,000,000	--------	3,000,000
Motors and accessories	3,600,000	469,080	4,069,080			
Other industrial & manufacturing	8,772,685	250,000	9,022,685	23,949,200	750,800	24,700,000
Oil	--------	--------	--------	34,661,270	131,800	34,793,070
Land, buildings, &c	--------	--------	--------	26,246,560	--------	26,246,560
Rubber	--------	--------	--------	300,000	--------	300,000
Shipping	--------	--------	--------	49,500,000	15,000,000	64,500,000
Miscellaneous	625,000	--------	625,000	9,800,000	400,000	10,200,000
Total	23,497,685	719,080	24,216,765	156,957,030	16,282,600	173,239,630
Total—						
Railroads	--------	--------	--------	--------	20,500,000	20,500,000
Public utilities	51,249,000	1,398,000	52,647,000	59,833,200	5,001,800	64,835,000
Iron, steel, coal, copper, &c	20,500,000	--------	20,500,000	10,000,000	--------	10,000,000
Equipment manufacturers	3,925,000	--------	3,925,000	3,480,000	--------	3,480,000
Motors and accessories	3,600,000	469,080	4,069,080			
Other industrial & manufacturing	22,197,685	250,000	22,447,685	29,749,200	750,800	30,500,000
Oil	1,250,000	--------	1,250,000	38,611,270	731,800	39,343,070
Land, buildings, &c	5,285,000	125,000	5,410,000	26,396,560	--------	26,396,560
Rubber	--------	--------	--------	4,145,000	--------	4,145,000
Shipping	1,000,000	700,000	1,700,000	49,500,000	15,000,000	64,500,000
Miscellaneous	625,000	--------	625,000	11,275,000	400,000	11,675,000
Total corporate securities	109,631,685	2,942,080	112,573,765	232,990,230	42,384,400	275,374,630

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

NINE MONTHS ENDED SEPTEMBER 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,328,027,057	336,808,543	1,664,835,600	1,245,535,935	528,928,415	1,774,464,350	969,066,720	435,630,980	1,404,697,700	778,319,245	72,112,755	850,432,000	426,205,550	97,930,250	524,135,800
Short term	125,495,700	22,916,800	148,412,500	105,126,000	23,011,000	128,137,000	143,267,766	20,758,000	164,025,766	386,698,252	87,274,248	473,972,500	288,088,300	178,594,400	466,682,700
Preferred stocks	219,998,847	68,609,830	288,608,677	234,791,100	30,300,000	265,091,100	36,376,900	3,275,600	39,652,500	447,331,187	21,268,533	468,599,720	494,548,885	34,117,900	528,666,785
Common stocks	227,462,274	3,266,760	230,729,034	228,613,332	10,291,625	238,904,957	186,854,215	--------	186,854,215	461,129,058	14,629,830	475,758,888	413,208,249	8,683,960	421,892,209
Foreign	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000	26,675,655	--------	26,675,655	19,113,000	--------	19,113,000
Total	1,925,083,878	431,601,933	2,356,685,811	1,894,511,367	593,781,040	2,488,292,407	1,350,715,601	459,664,580	1,810,380,181	2,100,153,397	195,285,366	2,295,438,763	1,641,163,984	319,326,510	1,960,490,494
Foreign Government	145,845,000	56,000,000	201,845,000	354,305,000	15,000,000	369,305,000	239,000,000	50,000,000	289,000,000	145,000,000	100,000,000	245,000,000	80,000,000	28,179,000	108,179,000
Farm Loan issues	245,118,000	55,032,000	300,150,000	312,040,000	42,000,000	354,040,000	48,250,000	--------	48,250,000	--------	--------	--------	75,000,000	--------	75,000,000
War Finance Corporation													200,000,000	--------	200,000,000
Municipal	728,679,396	15,231,198	743,910,594	895,615,624	23,239,269	918,854,893	748,473,686	6,040,937	754,514,623	480,223,474	8,952,749	489,176,223	508,344,941	11,324,813	519,669,754
Canadian	26,308,000	14,100,000	40,408,000	72,994,650	107,135,000	180,129,650	59,232,000	--------	59,232,000	29,355,232	7,498,000	36,853,232	12,005,300	75,000,000	87,005,300
U. S. Possessions	3,323,000	--------	3,323,000	36,976,000	--------	36,976,000	25,022,000	--------	25,022,000	10,015,000	--------	10,015,000	10,200,000	--------	10,200,000
Grand total	3,074,357,274	571,965,131	3,646,322,405	3,566,442,641	781,155,309	4,347,597,950	2,470,693,287	515,705,517	2,986,398,804	2,764,747,103	311,736,115	3,076,483,218	2,526,714,225	433,830,323	2,960,544,548

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

NINE MONTHS ENDED SEPTEMBER 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	293,404,500	27,073,000	320,477,500	428,486,380	108,223,570	536,709,950	250,465,420	292,018,580	542,484,000	259,622,500	24,000,000	283,622,500	99,671,000	35,196,000	134,867,000
Public utilities	361,395,971	165,319,629	526,715,600	334,724,039	142,221,161	476,945,200	212,383,000	68,817,000	281,200,000	126,069,500	5,657,000	131,726,500	107,235,000	53,846,000	161,081,000
Iron, steel, coal, copper, &c	236,018,139	46,806,861	282,825,000	91,785,000	1,750,000	93,535,000	19,340,000	10,537,000	29,877,000	48,316,000	12,394,000	60,710,000	35,623,000	2,260,000	37,883,000
Equipment manufacturers	8,210,000	--------	8,210,000	--------	--------	--------	6,195,000	--------	6,195,000	20,310,000	--------	20,310,000	10,390,000	--------	10,390,000
Motors and accessories	21,962,000	4,288,000	26,250,000	11,650,000	2,500,000	14,150,000	15,400,000	600,000	16,000,000	2,675,000	--------	2,675,000	4,981,000	919,000	5,900,000
Other industrial & manufacturing	115,739,447	25,139,053	140,878,500	129,550,881	56,464,119	186,015,000	145,152,300	22,569,400	167,721,700	78,970,245	20,369,755	99,340,000	44,965,250	4,504,750	49,470,000
Oil	66,016,000	30,084,000	96,100,000	73,149,300	108,220,700	181,370,000	139,400,000	28,000,000	167,400,000	19,320,000	--------	19,320,000	36,500,000	--------	36,500,000
Land, buildings, &c	148,369,000	1,250,000	149,619,000	98,594,000	8,530,000	107,124,000	25,010,000	650,000	25,660,000	64,004,000	158,000	64,162,000	36,097,000	--------	36,097,000
Rubber	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	77,500,000	--------	77,500,000	20,100,000	--------	20,100,000	--------	--------	--------
Shipping	2,568,000	107,000	2,675,000	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000	7,326,000	700,000	8,026,000	3,150,000	--------	3,150,000
Miscellaneous	97,109,000	36,076,000	133,185,000	135,331,335	74,568,865	209,900,200	86,161,000	8,489,000	94,650,000	131,606,000	8,834,000	140,440,000	47,593,300	1,204,500	48,797,800
Total	1,352,127,057	336,808,543	1,688,935,600	1,325,980,935	530,178,415	1,856,159,350	979,341,720	435,630,980	1,414,972,700	778,319,245	72,112,755	850,432,000	426,205,550	97,930,250	524,135,800
Short Term Bonds & Notes—															
Railroads	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800	3,618,600	500,000	4,118,600	20,000,000	1,500,000	21,500,000	17,400,000	55,750,000	73,150,000
Public utilities	36,802,200	11,512,800	48,315,000	18,245,000	20,011,000	38,256,000	22,372,000	16,623,000	38,995,000	99,791,252	80,274,248	180,065,500	116,205,300	91,894,400	208,099,700
Iron, steel, coal, copper, &c	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	--------	44,000,000	12,035,000	--------	12,035,000	15,150,000	4,000,000	19,150,000
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000	6,306,000	--------	6,306,000	525,000	--------	525,000
Motors and accessories	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000	8,550,000	--------	8,550,000	8,850,000	--------	8,850,000
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	800,000	--------	800,000	7,515,000	735,000	8,250,000	72,009,000	3,000,000	75,009,000	40,080,000	26,500,000	66,580,000
Oil	44,814,000	--------	44,814,000	30,400,000	--------	30,400,000	46,875,000	2,500,000	49,375,000	129,412,000	1,250,000	130,662,000	51,050,000	--------	51,050,000
Land, buildings, &c	1,080,500	--------	1,080,500	2,510,000	--------	2,510,000	5,345,000	--------	5,345,000	6,185,000	1,250,000	7,435,000	1,686,000	--------	1,686,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000	7,085,000	--------	7,085,000	905,000	--------	905,000
Miscellaneous	3,535,500	--------	3,535,500	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166	10,925,000	--------	10,925,000	35,237,000	450,000	35,687,000
Total	125,495,700	22,916,800	148,412,500	105,126,000	23,011,000	128,137,000	144,767,766	20,758,000	165,525,766	402,698,252	87,274,248	489,972,500	288,088,300	178,594,400	466,682,700
Stocks—															
Railroads	300,000	--------	300,000	26,968,100	--------	26,968,100	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	129,056,506	11,076,000	140,132,506	230,536,670	26,318,625	256,855,295	102,986,990	2,500,000	105,486,990	40,237,290	5,394,250	45,631,540	30,266,200	--------	30,266,200
Iron, steel, coal, copper, &c	28,012,246	4,896,760	32,909,006	36,936,250	--------	36,936,250	8,678,225	--------	8,678,225	44,339,680	--------	44,339,680	70,566,500	--------	70,566,500
Equipment manufacturers	--------	--------	--------	4,006,000	1,393,000	5,399,000	--------	--------	--------	600,000	--------	600,000	3,000,000	--------	3,000,000
Motors and accessories	23,355,325	1,335,000	24,690,325	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000	105,774,595	14,039,730	119,814,325	104,039,200	5,750,800	109,790,000
Other industrial & manufacturing	124,909,183	16,959,140	141,868,323	48,214,002	4,900,000	53,114,002	21,661,400	525,600	22,187,000	342,403,801	12,928,883	355,332,684	207,651,445	6,693,600	214,345,045
Oil	60,249,013	984,690	61,233,703	41,820,410	7,980,000	49,800,410	81,300,000	--------	81,300,000	232,163,502	50,000	232,213,502	290,957,223	7,872,160	298,829,383
Land, buildings, &c	11,148,000	--------	11,148,000	5,480,000	--------	5,480,000	1,510,000	--------	1,510,000	11,516,047	--------	11,516,047	4,850,000	--------	4,850,000
Rubber	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------	49,163,600	75,000	49,238,600	91,966,800	15,410,000	107,376,800
Shipping	--------	1,000,000	1,000,000	--------	--------	--------	--------	--------	--------	15,853,500	--------	15,853,500	12,000,000	--------	12,000,000
Miscellaneous	70,080,848	35,625,000	105,705,848	53,743,000	--------	53,743,000	7,887,500	250,000	8,137,500	77,083,885	3,410,500	80,494,385	111,572,766	7,075,300	118,648,066
Total	447,461,121	71,876,590	519,337,711	463,404,432	40,591,625	503,996,057	226,606,115	3,275,600	229,881,715	919,135,900	35,898,363	955,034,263	926,870,134	42,801,860	969,671,994
Total—															
Railroads	302,792,000	27,073,000	329,865,000	487,806,280	111,223,570	599,029,850	254,084,020	292,518,580	546,602,600	279,622,500	25,500,000	305,122,500	117,071,000	90,946,000	208,017,000
Public utilities	527,254,677	187,908,429	715,163,106	583,505,709	188,550,786	772,056,495	337,741,990	87,940,000	425,681,990	266,098,042	91,325,498	357,423,540	253,706,500	145,740,400	399,446,900
Iron, steel, coal, copper, &c	273,880,385	51,703,621	325,584,006	129,125,450	1,750,000	130,875,450	72,018,225	10,537,000	82,555,225	104,690,680	12,394,000	117,084,680	121,339,500	6,260,000	127,599,500
Equipment manufacturers	9,040,000	--------	9,040,000	4,006,000	1,393,000	5,399,000	6,420,000	--------	6,420,000	27,216,000	--------	27,216,000	13,915,000	--------	13,915,000
Motors and accessories	60,813,325	15,227,000	76,040,325	39,875,000	2,500,000	42,375,000	22,682,000	600,000	23,282,000	116,999,595	14,039,730	131,039,325	117,870,200	6,669,800	124,540,000
Other industrial & manufacturing	243,648,630	43,898,193	287,546,823	178,564,883	61,364,119	239,929,002	174,328,700	23,830,000	198,158,700	493,383,046	36,298,638	529,681,684	292,696,695	37,698,350	330,395,045
Oil	171,079,013	31,068,690	202,147,703	145,369,710	116,200,700	261,570,410	267,575,000	30,500,000	298,075,000	380,895,502	1,300,000	382,195,502	378,507,223	7,872,160	386,379,383
Land, buildings, &c	160,597,500	1,250,000	161,847,500	106,584,000	8,530,000	115,114,000	31,865,000	650,000	32,515,600	81,705,047	1,408,000	83,113,047	42,633,000	--------	42,633,000
Rubber	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000	77,500,000	--------	77,500,000	99,663,600	75,000	99,738,600	92,966,800	15,410,000	108,376,800
Shipping	3,568,000	1,107,000	4,675,000	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000	30,264,500	700,000	30,964,500	16,055,000	--------	16,055,000
Miscellaneous	170,725,348	71,701,000	242,426,348	192,574,335	74,568,865	267,143,200	103,890,666	9,139,000	113,029,666	219,614,885	12,244,500	231,859,385	194,403,066	8,729,800	203,132,866
Total corporate securities	1,925,083,878	431,601,933	2,356,685,811	1,894,511,367	593,781,040	2,488,292,407	1,350,715,601	459,664,580	1,810,380,181	2,100,153,397	195,285,366	2,295,438,763	1,641,163,984	319,326,510	1,960,490,494

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
900,000	New equipment	---	5.40	**Indiana Harbor Belt RR.** Equip. Tr. 5s, 1924-38. Offered by J. P. Morgan & Co., First National Bank and National City Co.
200,000	New equipment	100	6.50	**Live Poultry Transit Co.**, Equip. 6½s, due serially to 1934. Offered by Illinois Tr. & Sav. Bk., Chic.
1,710,000	New equipment	Placed privately.		**Long Island RR.** Equip. Tr. 5s, 1924-38. Placed privately by Kuhn, Loeb & Co.
2,000,000	Refunding, add'ns, betterm'ts, &c.	98½	6.10	**Port Arthur Canal & Dock Co.** 1st Mtge. 6s, "A," 1953. Offered by Ladenburg, Thalmann & Co. and National City Co.
20,000,000	Additions, extensions, &c.	99½	5.15	**Union Pacific RR.** 1st Lien. & Ref. Mtge. bonds bearing 5% interest, due 2008. Offered by Kuhn, Loeb & Co.
24,810,000				
	Public Utilities—			
1.000,000	Acquisitions, extensions	99½	6.05	**California-Oregon Pr. Co.** 1st & Ref. Mtge. 6s, "B," 1942. Offered by E. H. Rollins & Sons; Harris, Forbes & Co.; National City Co. and Mercantile Trust Co., San Francisco.
250,000	Extensions, betterments	95½	6.35	**Coast Valleys Gas & Electric Co.** 1st Mtge. 6s, 1952. Offered by E. H. Rollins & Sons and Hunter, Dulin & Co.
1,150,000	Refunding	97	6.75	**Eastern Wisconsin Electric Co.** 1st Lien & Ref. Mtge. 6½s, "B," 1948. Offered by Hill, Joiner & Co.; Paine, Webber & Co., and Halsey, Stuart & Co.
430,000	General corporate purposes	96	6.30	**Empire Gas & Electric Co.** Gen. & Ref. Mtge. 6s, "A," 1952. Offered by W. C. Langley & Co., New York.
1,000,000	Add'ns, extensions & improvements	96	6.35	**The Kansas Electric Pr. Co.** 1st Mtge. 6s, 1943. Offered by Bonbright & Co., W. C. Langley & Co. and Goodwillie & Co.
2,800,000	Additions	96¼	5.25	**New England Pr. Co.** 1st Mtge. 5s, 1951. Offered by Baker, Ayling & Young; Blodgett & Co. and Arthur Perry & Co.
250,000	Additions and betterments	90½	6.05	**New Jersey Pr. & Light Corp.** 1st Mtge. 5s, 1936. Offered by Halsey, Stuart & Co.
380,000	General corporate purposes	92¾	6.60	**Northern Ohio Trac. & Light Co.** Gen. & Ref. M. 6s, "A," 1947. Offered by National City Co.
6,000,000	New station; other construction	99	6.07	**The Ohio Pr. Co.** 1st & Ref. Mtge. 6s "C," 1953. Dillon, Read & Co.; Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank, Chicago.
7,000,000	Capital expenditures	95	6.40	**Ohio River Edison Co.** 1st Mtge. 6s, 1948. Offered by Bonbright & Co. and Eastman, Dillon & Co.
10,000,000	Additions, extensions, &c.	95½	5.80	**Pacific Gas & Electric Co.** 1st & Ref. Mtge. 5½s, "C," 1952. Offered by National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of California, and Blyth, Witter & Co.
500,000	General corporate purposes	94	6.50	**Portland Ry. Lt. & Pr. Co.** 1st & Ref. Mtge. 6s, "B," 1947. Offered by National City Co. and Halsey, Stuart & Co.
400,000	General corporate purposes	91	6.75	**Southern Colorado Pr. Co.** 1st Mtge. 6s, "A," 1947. Offered by H. M. Byllesby & Co., Federal Securities Corp., Chicago; Spencer Trask & Co., and Janney & Co., Philadelphia.
800,000	Capital expenditures	92½	6⅜	**Southern Counties Gas Co. of California** 1st M. 5½s, 1936. Offered by Blyth, Witter & Co.
325,000	Additions and betterments	93½	6.50	**Vermont Hydro-Electric Corp.** 1st Mtge. 6s, "B," 1953. Offered by Halsey, Stuart & Co.
32,285,000				
	Iron, Steel, Coal, Copper, &c.			
1,275,000	Retire curr. debt; working capital	---	6½-7	**The Maher Collieries Co.** 1st Mtge. 6½s, 1924-38. Offered by Union Trust Co., Cleveland and Cassatt & Co. and Graham, Parsons & Co., Philadelphia.
	Motors and Accessories—			
10,000,000	Working capital	98	6.75	**The Willys-Overland Co.** 1st Mtge. 6½s, 1933. Offered by National City Co.
	Other Industrial & Mfg.—			
250,000	Add'ns., capital expenditures	99½	7.10	**Aero Alarm Co.** Coll. Trust 7s, "A," 1937. Offered by Metropolitan Bond Co., Seattle, Wash.
600,000	Improvements	100	6.00	**Dells Paper & Pulp Co.** 1st Mtge. 6s, "A," 1926-33. Offered by First Wisconsin Co., Milwaukee; First National Bank, Neenah, Wis., and Oshkosh Savings & Trust Co., Oshkosh, Wis.
1,500,000	Additional capital	98	7.20	**Farmers' Mfg. Co. of Va.** 1st Mtge. 7s, 1943. Offered by Dillon, Read & Co.
350,000	Enable mgt. acquire interest in co.	100	6.50	**Gurney Refrigerator Co. (Fond du Lac, Wis.)** 1st M. 6½s, 1924-35. Offered by Morris F. Fox & Co., Milwaukee.
350,000	New capital	100	7.00	**Hart Grain Weigher Co. (Peoria, Ill.)** 1st Mtge. 7s, 1938. Offered by A. C. Allyn & Co., Chicago.
400,000	Additional capital	100	7.00	**The Lakewood Engineering Co.** 1st Mtge. 7s, 1933. Offered by Otis & Co., Cleveland, and Gorrell & Co., Chicago.
1,000,000	Refunding; retire bank loans	100	7.00	**Monongah Glass Co. (Fairmont, W. Va.)** 1st Mtge. 7s, 1943. Offered by Mackubin, Goodrich & Co.; Robert Garrett & Sons, Baltimore, and McLaughlin, MacAfee & Co., Pittsburgh.
700,000	Acq. partnership I. Newman & Sons	100	7.00	**I. Newman & Sons, Inc.**, Deb. 7s, 1933. Offered by Chas. W. Scranton Co., Putnam & Co. and Hincks Bros. & Co.
350,000	Acquisitions; working capital	100	7.00	**The Queen City Paper Co. (Cincinnati)** 1st M. 7s, 1933. Offered by Geo. W. Stone & Co., Cleve.
2,300,000	Acq. Heidenkamp Plate Glass Co.	98½	6.62	**Standard Plate Glass Corp.** 1st & Ref. Mtge. 6½s, 1943. Offered by Redmond & Co. and Otis & Co.
1,250,000	Acq. Heidenkamp Plate Glass Co.	97½	7.35	**Standard Plate Glass Corp.** Conv. Deb. 7s, 1933. Offered by Otis & Co., Frazier & Co. and Howe, Snow & Bertles, Inc.
750,000	Corporate requirements	Placed privately.		**Tubize Artificial Silk Co. of America** 1st Mtge. 8s, "A," 1933. Placed privately by Dillon, Read & Co.
150,000	Retire curr. debt; other corp. purp.	100	7.00	**The Williams Sealing Corp.** 1st Mtge. 7s, 1925-33. Offered by N. L. Rogers & Co., Peoria, Ill.
9,950,000				
	Oil—			
8,000,000	Wkg. cap.; cap. expenditures	96½	7.00	**California Petroleum Corp.** 6½s, 1933. Offered by Blair & Co., Inc., and Hallgarten & Co.
	Land, Buildings, &c.—			
3,000,000	Finance construction of hotel	100	7.00	**Atlanta-Biltmore Hotel Co. (Atlanta, Ga.)** 1st Mtge. Guar. 7s, 1925-43. Offered by Citizens & Southern Co., Atlanta, and Whitney Central Tr. & Savs. Bank and Marine Bank & Trust Co., New Orleans.
390,000	Additional building	100	6.00	**Baptist Hospital, Inc. (Houston, Tex.)** 1st Mtge. 6s, 1924-33. Offered by Mississippi Valley Trust Co., St. Louis.
1,100,000	Finance construction of apartment.	100	6.50	**Broadway & 108th St. Apartment Bldg. (N. Y. City)** 1st Mtge. 6½s, 1925-35. Offered by S. W. Straus & Co.
300,000	Finance construction of apartment.	100	7.00	**Canterbury Manor Apts. (Atlanta, Ga.)** 1st Mtge. 7s, 1926-38. Offered by G. L. Miller & Co., Atlanta.
1,500,000	Finance construction of apartment.	100	6.50	**Concourse Plaza Apt. (N. Y. City)** 1st Mtge. 6½s, 1924-38. Offered by Commonwealth Bond Corp., New York.
400,000	Finance construction of apartment.	100	7.00	**Crescent Apartments (Tampa, Fla.)** 1st Mtge. 7s, 1925-35. Offered by Adair Realty & Trust Co., Atlanta.
675,000	Finance construction of apartment.	100	6.00	**1133 Park Avenue Apartments (N. Y. City)** 1st Mtge. 6s, 1925-33. Offered by S. W. Straus & Co.
1,350,000	Finance construction of hotel	100	6.50	**Flanders Bldg. Corp. (Chicago)** 1st Mtge. 6½s, 1926-41. Offered by S. W. Straus & Co.
400,000	Finance construction of apartment.	100	7.00	**Garfield Park Apartments (Chicago)** 1st Mtge. 7s, 1925-33. Offered by A. J. Stall & Co., Chicago.
290,000	Finance construction of apartment.	100	6.50	**Harding Court Apts. (Forest Hills, N. Y.)** 1st Mtge. 6½s, 1925-33. Offered by S. W. Straus & Co.
275,000	Finance construction of hotel	100	6.50	**Hotel Harding (Marion, Ohio)** 1st Mtge. 6½s, 1926-38. Offered by E. H. Kisor Co., Columbus, O.
225,000	Finance construction of building	100	7.00	**Howard-Buick Bldg. (Los Angeles)** 1st Mtge. 7s, 1925-34. Offered by California Co., Los Angeles.
350,000	General corporate purposes	100	6.50	**Huntington Woods Co. (Detroit)** 1st Mtge. 6½s 1925-33. Offered by Watling, Lerchen & Co.,
1,400,000	Remodel buildings	100	6.00	**Madison Properties, Inc. (N. Y. City)**, 1st Mtge. & Coll. 6s, 1925-38. Offered by S. W. Straus & Co
1,375,000	Finance construction of building	100	6.50	**National City Bank Bldg. (Los Angeles)** 1st Mtge. 6½s, 1925-41. Offered by S. W. Straus & Co.
275,000	Finance construction of apartment.	100	7.00	**Peachtree Terrace South, Apts. (Atlanta, Ga.)** 1st Mtge. 7s, 1926-38. Offered by G. L. Miller & Co., Atlanta.
100,000	Finance construction of building	100	7.00	**The Pickwick Corp. (San Francisco)** 1st Mtge. 7s, 1927-36. Offered by M. H. Lewis & Co., Los Angeles.
450,000	Finance construction of apartment.	100	7.00	**Potomac Park Apts. (Washington, D. C.)** 1st Mtge. 7s, 1925-33. Offered by F. H. Smith Co., Washington, D. C.
200,000	Finance construction of building	100	6.50	**Santa Ana Development Co. (Santa Ana, Calif.)** 1st Mtge. 6½s, 1926-38. Offered by Carstens, & Earles, Inc., Los Angeles; Leo G. Mac Laughlin Co., Los Angeles, and First National Bank, Santa Ana, Calif.
215,000	Finance construction of building	100	6.50	**Santa Barbara Bldg. Corp.** 1st Mtge. 6½s, 1926-43. Offered by E. H. Rollins & Sons, Los Angeles.
375,000	Finance construction of apartment.	100	6.50	**Sherbrook Apts. (264 Lexington Ave., N. Y. City)** 1st Mtge. 6½s, 1926-35. Offered by Columbia Mortgage Co., New York.
800,000	Finance construction of building	100	6.50	**Taft Bldg., Inc.**, 1st Mtge. 6½s, 1926-45. Offered by Bond & Goodwin & Tucker, Banks, Huntley & Co. and Hunter, Dulin & Co.
675,000	Finance construction of apartment.	100	6.50	**33 Fifth Ave. Apts. (N. Y. City)** 1st Mtge. 6½s, 1925-35. Offered by American Bond & Mtge Co., New York.
1,200,000	Finance construction of building	100	6.00	**2-8 West 46th St. Bldg. (N. Y. City)** 1st Mtge. 6s, 1926-38. Offered by S. W. Straus & Co.
200,000	Finance construction of apartment.	98	6.25	**Walnut Lane Apts. (Germantown, Pa.)** 1st Mtge. 6s, 1933. Offered by Paul & Co., Phila.
17,520,000				
	Miscellaneous—			
1,750,000	Acquisitions; improvements	---	6.50	**Central Manufacturing District, Inc. (Los Angeles)** 1st Mtge. R. E. 6s, 1926-38. Offered by Hunter, Dulin & Co., Los Angeles; Blyth, Witter & Co., Citizens Nat. Bank, Los Angeles, and Jackson & Curtis.
45,000	Retire bank loans; working capital	Price on applicat'n		**Dexter-Farmer Canning Co., Inc.** 1st Mtge. 7s, 1925-33. Offered by Donahoe Investment Co., Des Moines, Iowa.
435,000	Additional capital	---	6.75	**Kirkman Nurseries** 1st Mtge. 6½s, 1928-37. Offered by Blyth, Witter & Co.
700,000	Working capital; other corp. purp.	100	7.00	**Mutual Creamery Co. (Salt Lake City, Utah)** 1st Mtge. 7s, 1924-38. Offered by First Securities Co., Los Angeles.
300,000	Finance construction of bridge	100	7.00	**Oregon-Washington Bridge Co.** 1st Mtge. 7s, 1926-38. Offered by Clark, Kendall & Co., Portland, Ore.
65,000	General corporate purposes	105	5.35	**Ricou Farms (Stuart, Fla.)** 1st Mtge. 6s, 1933. Offered by J. L. Marks & Co., Chicago.
125,000	Development of property	100	7.00	**Rio Pluma Orchard Co. (Sutter County Calif.)** 1st Mtge. 7s, 1925-37. Offered by G. E. Miller & Co., San Francisco.
1,000,000	Refunding; improvements	100	7.00	**Southern California Corp.** 1st Mtge. 7s, 1933. Offered by Alvin H. Frank & Co., Cass, Howard & Sanford, Inc., and G. E. Miller & Co., Los Angeles.
4,420,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**		%	
1,500,000	Additions, extensions, &c	96¼	7.00	**Monongahela West Penn Public Service Co.** 1st Lien & Ref. Convertible 6s, "A," 1928. Offered by Halsey, Stuart & Co., E. H. Rollins & Sons, W. A. Harriman & Co., Hambleton & Co. and Dominick & Dominick.
550,000	Acquisition of properties	99	7.00	**Orange County Public Service Co., Inc.,** 2-Year 6s, Sept. 1 1925. Offered by Love, Macomber & Co., Floyd Jones, Vivian & Co. and Kelley-Drayton & Co.
1,100,000	Acquisitions	98¾	7.25	**Toledo Traction, Light & Power Co.** 2-year Secured 6½s, Aug. 1 1925. Offered by Harris, Forbes & Co.
3,150,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
300,000	General corporate purposes	300,000	92	7.60	**New York Steam Corp.** 7% Cum. Pref., Series "A." Offered by Prince & Whitely and Thayer, Baker & Co.
*52,980 shs.	Extensions to plant	4,980,120	94	---	**Public Service Co. of Northern Illinois** Common. Offered by company to Preferred and Common stockholders.
		5,280,120			
	Other Industrial & Manuf.—				
*140,000 shs	Additional capital	2,800,000	20	---	**Congoleum Co., Inc.,** Common. Offered by Company to Common stockholders.
4,000,000	Additional capital	4,000,000	93½	7.50	**Remington Arms Co., Inc.,** 1st 7% Cum. Pref., Series "A." Offered by Lee, Higginson & Co.
		6,800,000			
	Oil—				
10,000,000	Purchase & storage of oil	10,000,000	25 (par)	---	**Associated Oil Co.** capital stock. Offered by company to stockholders; underwritten by Pacific Oil Co.
	Land, Buildings, &c.—				
500,000	Finance construction of building	500,000	100	6.00	**American Office Building Corp. (Richmond, Va.)** 6% Cum. Pref. Offered by Wheat, Williams & Co., Richmond, Va.
300,000	Finance construction of building	300,000	100	6.00	**Tuttle Realty Co. (South Bend, Ind.)** 6% Real Estate Preferred. Offered by Meyer-Kiser Bank, Indianapolis.
		800,000			
	Shipping—				
1,000,000	Refunding	1,000,000	105	7.60	**Great Lakes Engineering Works** 8% Cum. Pref. Offered by J. G. White & Co., N. Y.
	Miscellaneous				
1,000,000	Expansion of business	1,000,000	10 (par)	---	**Blyn Shoes, Inc.,** Common. Offered by Bamberger, Loeb & Co., New York.
1,500,000	Additions; other corp. purposes	1,500,000	10 (par)	---	**Foster & Kleiser Co.** Common "A." Offered by Shingle, Brown & Co., Stephens & Co., McDonnell & Co., Geary, Meigs & Co. and Stevens, Page & Sterling.
*49,952 shs.	Working capital	999,040	20	---	**International Combustion Engineering Corp.** Capital stock. Offered by company to stockholders; underwritten.
1,125,000	General corporate purposes	2,250,000	2	---	**Phillipsborn's, Inc. (Chicago)** Common. Offered by company to stockholders; underwritten.
250,000	Additional capital	250,000	100	7.00	**The Sun Drug Co.** 7% Cum. Pref. Offered by Alvin H. Frank & Co., Los Angeles.
		5,999,040			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
1,000,000	**First-Trust Joint Stock Land Bank of Dallas, Texas,** 5s, 1933-53	102⅜	4.70	First Trust & Savings Bank, Chicago.
1,000,000	**Oregon-Washington Joint Stock Land Bank (Portland, Ore.)** 5s, 1933-53	102½	4.66	Brooke, Stokes & Co., Philadelphia.
2,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
55,000,000	**Government of the Argentine Nation** Six-months 6% Treasury Gold Bonds, March 1 1924	99½	7.00	Kuhn, Loeb & Co. and Blair & Co., Inc

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 26 1923.

There is some improvement in trade here and there, but it is not by any means universal. The note of caution is still very plainly perceptible. And in some parts of the West and also in the East the weather has been too warm for the best results to business. In other parts heavy rains have retarded business to a certain extent. In the West and Southwest, and also to some extent in the eastern Gulf States, there have been frosts. The weather has been changeable and has certainly militated against business. Latterly, however, weather conditions have been better, and jobbing trade for prompt delivery has been brisk. Retail trade, which suffered for a time, has latterly improved to a certain extent. But it is still a fact that production outruns consumption for iron, steel, textiles and leather. Bank clearings, it is true, outside of New York, are in many instances larger than they were a year ago. It is also gratifying to notice that carloadings are but little below the high point of September. Also, trade in print cloths of late has increased at Fall River. The sales are put at some 130,000 pieces for the week, as against 50,000 last week and the week before. It may be added that in Manchester, England, trade is better and this has reacted favorably upon the raw cotton trade in this country. Spinners of the world are taking more American cotton week by week. The exports of cotton from this country thus far this season are 300,000 bales larger than at this time last year. Even Germany is buying American cotton on quite a liberal scale, a much larger one, indeed, than last year. It is even said that Soviet Russia is arranging or will arrange to buy American cotton. Germany is paying cash for it and Russia will have to do the same. Cotton has advanced $5 to $6 a bale this week on larger buying by the mills at home and abroad. England and France have latterly been buying here. It is regrettable that the weather recently has not been favorable for the cotton crop in this country, and that the rise is largely attributable to this fact. There is a noticeable tendency to reduce crop estimates. The Government, contrary to its usual habit, will issue a report on the cotton crop next Friday, and it is awaited with no small interest. There has been a project mentioned for Germany to buy 50,000,000 bushels of wheat in this country on a credit of two years or more, but there seems little likelihood that such a length of time would be granted. But wheat has advanced during the week, though this was partly due to a hope that the Government will increase the tariff and also reduce railroad freight rates on wheat. Japan is trying to buy considerable tonnages of steel supplies, and no doubt arrangements to facilitate such purchases will be made.

Meanwhile general trade, as already intimated, is under the restraint of cautious buying, not only for immediate delivery, but as a rule for the spring trade, to say nothing of the later period. Yet it appears to be a fact beyond dispute that iron and steel have sold on a larger scale this month thus far than was the case in September. The bituminous coal trade and the lumber and furniture industries do not show the life that they did a while back. The general opinion seems to be that bituminous coal prices will have to go lower. Meanwhile there is a sharp demand for anthracite. And the automobile industry shows unmistakable life. It is stated that it is operating at not much below 100%, something which seems to be authenticated by the big buying of steel by automobile companies. Raw silk has been declining and it would appear that the industry did not suffer as seriously by the Japanese earthquake as was at one time supposed. Depression is still noticeable in the petroleum trade. The trouble is that while the California output has been reduced the production in other fields has been increased. It certainly presents a knotty problem. The wool sales abroad have been at firm or higher prices, and this fact has been reflected to some extent in the wool trade on this side of the water. Not that there is any large business in wool in this country, but there are some indications of a rather better demand here and there, under the stimulus of the very favorable advices from the London sales. It is said, too, that some buyers would purchase textiles for delivery as far ahead as spring, notably of cotton goods, but the mills are loath to sell. The South is prosperous in spite of the rather disappointing cotton crop, for it is getting high prices for its products. Copper has been declining on a big production and a disappointing demand. It seems to be in somewhat the same boat as petroleum, and prices have latterly been at the lowest seen for over two years. Meanwhile the stock market has shown more or less irregularity and weakness. Foreign exchange, not excepting sterling, made a noteworthy decline. But to-day sterling, francs and even marks advanced with the news from London that France, Belgium and Italy will take part in a reparations conference, with the United States. It is provided that experts are to work under the present Reparations Board. Sec. of State Hughes has laid a report on the latest developments in the matter before President Coolidge and the Cabinet. He is quoted as saying that he has no doubt that competent American citizens will be willing to take a part in the economic inquiry. It is supposed that Mr. J. P. Morgan will be one of the representatives. It is a rare opportunity for men of mark to serve their country, the world in general and the cause of human civilization. A successful solution of the vexed question of the reparations to be paid by Germany will take a thorn from the side of Europe and the United States, and will be the signal for a historic and much needed rejuvenation, politically, socially and commercially, of the civilized world.

At Manchester, N. H., on Oct. 22, a few of the cotton departments were opened by the Amoskeag Mills. The mills will endeavor to develop a more diversified line of manufacture to take the place in part of the lessened gingham trade. On Oct. 25 it was stated that the Amoskeag Mills will resume work at full time at their bag mills on Monday and at four other mills on part time. New England mills are subjected not only to high costs for labor and raw material but to high taxes. Cities take their cue from the Federal Government and levy high and steadily increasing taxes. The Amoskeag Manufacturing Co. has brought suit against the city of Manchester, N. H., to recover taxes paid to the extent of $298,054, which it claims was unjustly assessed against it in 1923. The company also has another suit pending against that city for $157,104, which it claims was unjustly assessed in 1922. These cases are to be heard before a referee next week. A Cleveland dispatch gives it as the opinion of Colonel Peck, the Works Manager of a local drill company, that standardization is the only way in which industry can keep pace with the increasing labor costs.

At Providence, R. I., the Brown & Sharpe Manufacturing Co., employing normally more than 6,000 workers, will reduce operations to 40 hours a week next Monday. At Fitchburg, Mass., the Star Worsted Mill will operate four days a week until orders increase. Some departments of Arden and Beoli mills of the American Woolen Co. are running on short time. At Clinton, Mass., the Cameron plant of the Lancaster Mills, with 600 looms and 150 operatives, will close for an indefinite period owing to dulness of the gingham market. At New Bedford several cotton mills are, it is said, running on full time. At Woonsocket, R. I., the Nyanza No. 2 mill has been sold to Masurel Bros. of Roubaix-Tourcoing, France. At Saco, Me., the York Manufacturing Co. closed on Monday 750 looms engaged in ginghams out of a total of 5,000. At Waxhaw, N. C., the Rodman-Heath Cotton Mill, which has been idle for some time undergoing repairs will start up about Nov. 1. At Charlotte, N. C., the High Park Mills will close four mills using white cotton beginning Saturday. On Monday the Southern Power Co. of Charlotte, N. C., began the curtailment of power service because of low water due to drouth. At Paterson, N. J., silk mills were reopening this week. Others are to start at the first of next week.

At Lynn, Mass., on Oct. 22, with the sanction of the Joint Council of the Amalgamated Shoe Workers of America a strike of 150 operatives in the factory of Sullivan & Cruise was called because five operatives discharged for cause were not reinstated. Richard J. Cruise, a member of the firm, declared that the firm would not listen to any arbitration and would continue to make shoes in Lynn, unless forced to quit. It is understood that the company has been considering a location in Weston, Mass. The company has just filed a suit in equity against Lynn officers of the Amalgamated Shoe Workers of America and of Stitchers' Local 43, asking an injunction restraining them from participating in any strike, paying money to strikers or interfering with the conduct of the plaintiff's business in connection with the strike recently ordered by the Amalgamated.

The water shortage in North Hudson and Bergen counties which crippled more than 350 manufacturing plants in the section for a week has come to an end as the result of the heavy rains which refilled the reservoirs whose water supply had been steadily sinking. The Hackensack Water Co., which supplies northern New Jersey, announced Wednesday night that it would resume normal service for factories on Thursday. The rainfall of two inches or more, it is estimated, has enabled 8,000 workers to return to their various employments.

Corn huskers at the West in some cases, it is stated, demand 10% of the price of corn and are making $8 to $10 a day. Before the war they received $2 to $3.

A 70-mile northeasterly gale and rains swept the Atlantic Coast on the 23d inst. from Maine to Florida. It broke the drouth which had prevailed for many weeks in the Atlantic States. It also did a good deal of damage. The Weather Bureau called the gale the worst of the season. At Atlantic City the wind blew 80 miles an hour. A northeast gale on Wednesday night and Thursday caused a delay of boats on Lake Erie between Buffalo and Cleveland. Several ore and grain vessels were held up at Conneaut, Ashtabula and at Cleveland.

Price Changes in the Automobile Industry.

Few price changes have occurred during the week just passed in motor cars, the most notable being announced by the Oakland Division of the General Motors Corp. The new list follows:

Five-passenger touring, $998, formerly $1,095; two and four-passenger sport, $1,050, formerly $1,270; five passenger sedan, $1,365, formerly $1,665; five-passenger coupes, $,315, formerly $1,560, and two-passenger coupes, $1,045, formerly $1,290.

The Petroleum Situation Continues Unsettled, but with Fewer Price Changes.

Fewer changes occurred in the prices of crude oil and gasoline during the week just passed. Humble Oil & Refining Co. on Oct. 20 cut the price of Ranger and Burkburnett crude from 10 to 20 cents per barrel on all grades, except the lowest, making the new prices $1 30 a barrel for 39 gravity and above, declining, according to gravity, to 90 cents barrel for 30 gravity and below. The latter prices showed no change. The Midwest Refining Co. on Oct. 22 reduced the price of Osage crude 15 cents to $1 20 per barrel.

That the present prices for gasoline are too low for the permanent welfare of the industry is the belief of Walter C. Teagle, President of the Standard Oil Co. of New Jersey, according to a statement appearing in the "Wall Street Journal" under date of Oct. 20. The statement follows:

"The recent reductions in gasoline prices in Eastern States, as I see them," Mr. Teagle said, "are a natural result of an oversupply, with consequent pressure to sell. Surplus production over demand always fixes prices in a free market and lower gasoline quotations are an effort to find an outlet for this surplus. In such a situation a manufacturer cannot always get his costs back."

Mr. Teagle said he welcomed an investigation into the oil industry such as was suggested by Acting Mayor Hulbert.

"The petroleum industry has just been through a Government investigation, which proved of no value either to the public or the industry," he said. "An honest investigation by intelligent men would show that gasoline prices to-day are too low for the permanent welfare of the oil industry or the ultimate good of the public.

"There is evidently an impression here that other sections of the coutnry have enjoyed much bigger reductions in gasoline prices than the East. This is not so. From the tank wagon price prevailing early in April this year, the high point, there has been a decline of 6.6 cents in Chicago, 8.6 in Detroit, 6.5 in New Jersey, 7 in Washington, D. C., 7 in San Francisco, Philadelphia and Los Angeles, and 6 in Portland, Ore. In the same time the tank wagon price in New York has dropped 8 cents, or from 24.5 cents in April to 16.5 cents to-day.

"There is some confusion between quotations for so-called Navy specification gasoline which is the grade being generally shipped from California and for the considerably higher grade to which this market is accustomed. However, gasoline bought in California, moved 4,200 miles by boat and ultimately distributed in this section cannot be delivered to the trade much under the present tank wagon price of the more valuable grade being supplied here. Moreover, there is not enough surplus gasoline produced in California to supply any material part of Eastern requirements."

The city of Charleston, W. Va., has dropped its plan of selling gasoline at actual cost, since the reductions in price announced last week bring gasoline down to 21 cents per gallon in the State. The plan was devised at a City Council meeting about Oct. 1 and the city was to sell the fuel from two city filling stations at 18 cents a gallon.

In Detroit, Mich., on Oct. 20 the Standard Oil of Indiana and the Sinclair Refining Co. met the reduction announced last week (see page 1718) by the White Star Refining, Wayco Oil, and Detroit Independent Oil companies. Gasoline is now selling there at 12.8 cents per gallon.

Reports on Tuesday, Oct. 23, stated that the Central Oil Co., which was supplying 150 dealers in the Detroit district with gasoline at 12.8 cents per gallon, announced an increase of four cents a gallon to 16.8 cents. Other companies made no announcements along the same line, although at the low price mentioned sales are said to be at a loss.

On Oct. 24 the Northwestern Pennsylvania refiners announced a reduction of ½ cent to 11 cents a gallon. On the same day press reports from Los Angeles stated that a "price war" will come soon unless undercutting halts and the price will be forced below ten cents, possible as low as six cents, a gallon. Several companies have posted prices of 15 cents for gasoline, including the State tax of two cents per gallon. Some of the smaller independents advertised 13 cents, war tax extra, and others as low as 11 and nine cents, with no mention of tax. These methods are blamed for the bitter fight in which no one is making money.

Late last night (Oct. 26) it was reported that another reduction of two cents per gallon had been announced by the Standard Oil Co. of New York. This brings the price to 16 cents per gallon. The independent companies quickly revised their schedules, one of them dropping the price to 15 cents.

The price of export kerosene has been advanced one cent a gallon to eight cents per gallon for water-white in bulk and seven cents per gallon for standard white.

Crude Oil Production in Texas Increases as Decrease Occurs in California.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 20 was 2,263,450 barrels, as compared with 2,125,350 barrels for the preceding week, an increase of 138,100 barrels. It is also an increase of 686,850 barrels over the daily average in the corresponding week of 1922. An increase of 70,000 barrels as compared with the preceding week in the daily average production of the Powell field in Texas, together with the resumption of normal producing conditions in Wyoming, accounts for substantially all of the increase of 138,100 barrels per day. The daily average production east of the Rocky Mountains was 1,442,950 barrels, as compared with 1,304,350 barrels, an increase of 138,600 barrels. The following are estimates of the daily average gross production for the weeks indicated:

Daily Average Production.

(In Barrels)—	*Oct.* 20 1923.	*Oct.* 13 1923.	*Oct.* 6 1923.	*Oct.* 21 1922.
Oklahoma	399,650	398,400	396,950	410,900
Kansas	73,200	72,850	71,450	89,900
North Texas	69,200	70,650	67,800	58,300
Central Texas	351,150	283,500	265,400	136,900
North Louisiana	55,550	57,000	56,500	91,800
Arkansas	133,100	124,650	122,350	34,700
Gulf Coast	95,050	99,950	101,100	114,600
Eastern	107,000	107,500	108,000	117,000
Wyoming and Montana	159,050	*89,850	133,850	87,500
California	820,500	821,000	834,000	435,000
Total	2,263,450	2,125,350	2,157,400	1,576,600

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

California production was 820,500 barrels, as compared with 821,000 barrels the preceding week, a decrease of 500 barrels. Santa Fe Springs is reported at 275,000 barrels, no change; Long Beach, 248,000 barrels, no change, and Huntington Beach, 82,000 barrels, no change.

Increase in Retail Prices in the United States During September.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was an increase of 2% in the retail cost of food in September 1923, as compared with August 1923. In August the index number was 146, in September 149. The statement issued by the Department of Oct. 18 continues:

During the month from Aug. 15 1923 to Sept. 15 1923, 22 articles on which monthly prices are secured increased in price as follows Fresh eggs, 17%; pork chops, 14%; butter, 6%; lard, 5%; plate beef, 3%; fresh milk, cheese and cornmeal, 2%; rib roast, chuck roast, bacon, ham, lamb, hens, vegetable lard substitute, rice and canned corn, 1%. Canned salmon, oleomargarine, nut margarine, tea and oranges increased less than five-tenths of 1%.

Eight articles decreased in price as follows Potatoes, 8%; onions, 5%; cabbage, 4%; raisins and bananas, 2%; macaroni, navy beans and prunes, 1%.

Thirteen articles showed no change in price during the month. They were as follows Sirloin steak, round steak, evaporated milk, bread, flour, rolled oats, corn flakes, wheat cereal, baked beans, canned peas, canned tomatoes, sugar and coffee.

For the year period Sept. 15 1922 to Sept. 15 1923 the increase in all articles of food combined was 7%.

For the 10-year period, Sept. 15 1913 to Sept. 15 1923, the increase in all articles of food combined was 46%.

Changes in Retail Prices of Food, by Cities.

During the month from Aug. 15 1923 to Sept. 15 1923 the average family expenditure for food increased in 46 cities as follows: Los Angeles, Louisville and St. Louis, 4%; Baltimore, Bridgeport, Buffalo, Cincinnati, Columbus, Fall River, Memphis, Mobile, New Haven, New Orleans, Portland, Ore., San Francisco and Seattle, 3%; Birmingham, Chicago, Cleveland, Dallas, Detroit, Kansas City, Little Rock, Milwaukee, Minneapolis, Newark, New York, Norfolk, Omaha, Pittsburgh, Providence, Richmond, Rochester, St. Paul, Scranton and Springfield, Ill., 2%; Atlanta, Denver, Houston, Indianapolis, Jacksonville, Peoria, Philadelphia, Salt Lake City, Savannah and Washington, D. C., 1%. Three cities decreased in price as follows: Manchester, 1%; Charleston and Portland, Me., less than five-tenths of 1%; Boston and Butte showed no change during the month.

For the year period, Sept. 15 1922 to Sept. 15 1923, all of the 51 cities showed an increase. Cleveland, 11%; Bridgeport, Detroit, Indianapolis and Philadelphia, 10%; Baltimore, Chicago and Scranton, 9%; Boston, Columbus, Denver, Fall River, Louisville, Manchester, Milwaukee, New Haven, Pittsburgh, 8%; Birmingham, Buffalo, Mobile, Newark, New York, Norfolk, Omaha, Providence, Rochester and Washington, D. C., 7%; Atlanta, Cincinnati, Memphis, Richmond, St. Louis, St. Paul, Salt Lake City and Savannah, 6%; Charleston, Jacksonville, Kansas City, Little Rock, Los Angeles, Minneapolis, Peoria, Portland, Me., San Francisco and Springfield, Ill., 5%; Butte, Houston and New Orleans, 4%; Dallas, Portland, Ore., and Seattle, 3%.

As compared with the average cost in the year 1913, food in Sept. 1923 was 59% higher in Detroit and Richmond, 58% in Washington, D. C.; 57% in Baltimore, Chicago and Providence, 56% in Buffalo, 55% in Boston, New York and Scranton; 53% in Fall River, New Haven and Philadelphia; 52% in Manchester and Milwaukee; 51% in Birmingham, Cleveland and Pittsburgh; 49% in Charleston and Newark; 48% in St. Louis; 47% in Atlanta, Cincinnati, Indianapolis and San Francisco; 46% in Minneapolis and Omaha; 45% in New Orleans; 44% in Dallas; 43% in Los Angeles; 42% in Seattle; 41% in Little Rock and Memphis; 40% in Jacksonville, Kansas City and Louisville; 36% in Denver and Portland, Ore., and 28% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for those cities.

The Bureau also furnishes the following index numbers of retail prices of the Principal Articles of Food in the United States:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	*Strl'n Steak.*	*R'nd Steak.*	*Rib Roast.*	*Ck'ck Roast.*	*Plate Beef.*	*Pork Chops*	*Bacon.*	*Ham.*	*Lard.*	*Hens.*	*Eggs.*	*Butter.*
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	136
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	132	108	175	146	173	113	164	141	144

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN UNITED STATES.

Year and Month.	*Ch'se.*	*Milk.*	*Bread*	*Flour*	*Corn Meal.*	*Rice.*	*Potatoes.*	*Sugar*	*Coffee*	*Tea.*	*All Articles. Combined.*
1922.											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Av. for year	149	147	155	155	130	109	165	133	121	125	142
1923.											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149

National Industrial Conference Board on Continued Increase in Cost of Living—No Change in Rents—Twenty-Eight Wage Increases Noted.

Increased prices for food and clothing are cited as responsible for a further rise in the cost of living by the National Industrial Conference Board of 10 East 39th Street, which reports on Oct. 19 that the rise on Sept. 15 last was slightly more than 1% higher than on Aug. 15. Figures just collected by the Board's research staff show that this increase was solely due to the two items of what the American family eats and wears. Rents, fuel and light and sundries show no change over the previous month. The Board says:

Food prices rose in the month 2.1%, and clothing prices 2.4%. Between July 1914 and September 1923 the cost of living increased 63.4%. This takes account of a decrease of 20.1% between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and September 1923.

The Board's monthly compilation of wage changes shows that during the month from Sept. 15 1923 through Oct. 14 1923, there were 30 wage changes, as compared with 23 in the month previous and 77 in the month before that. Of the 30 changes, 28 were increases and two were reductions.

Of the total number of increases, 14 took place in the printing industry, the increases here ranging from $1 to $5 a week. Next in order followed textile manufacturing with five increases and street railway employment with three.

The following is also supplied by the Board:

Index Numbers of the Cost of Living (September 1922 = 100).

Derived from National Industrial Conference Board index numbers based on July 1914 as 100, by dividing each by the index number for September 1922.

Date—	*Index Numbers of the Cost of Living. July 1914=100.*	*Sept. 1922=100.*
1922		
September	155.6	100.0
October	157.1	101.0
November	158.4	101.8
December	158.9	102.1
1923		
January	158.1	101.6
February	157.5	101.2
March	159.2	102.3
April	159.1	102.2
May	160.3	103.0
June	160.1	102.9
July	161.9	104.0
August	161.6	103.9
September	163.4	105.0

Frederick W. Gehle on Business Prospect for 1924.

In inquiring into the business prospects for 1924, Frederick W. Gehle, Vice-President of the Mechancis & Metals National Bank of New York, says in part:

Measured by figures, there is nothing wrong with the volume of trade in the United States. Yet one cannot fail to sense a spirit of caution that holds optimism in check, nor can one overlook the significance of a hesitant forward buying of goods and a depressed stock market. Every reasonable assurance that good business is in store for the months immediately ahead, on a scale well above that of 1921 and 1922, have failed to stir the business of financial imagination, consequently a common criticism on the part of those who insist upon being cheerful is that something is wrong with the country's psychology. Perhaps that is so. Perhaps, on the other hand, it is not alone psychology, but the uncertainties of politics, agriculture, labor, prices and foreign affairs, which, in the popular mind, offset business assurances and account for the check that is placed on optimisn at the present time.

There are those to whom the possible slowing down of business in 1924, because of the phenomenon of overproduction, seems decidedly remote. Because human wants are too great ever to be fully satisfied they are assured of a demand for all that is produced, and on the basis of that assurance they look for continuing industrial activity as time goes on.

Human wants, it is true, are never fully satisfied. What men and women use is limited throughout the world not by what they want but by what they can get. What they can get, in turn, is limited by what is produced. And what is produced—be it bread, shoes, coal, motor cars or any of the necessities or luxuries of life—never is enough to satisfy everybody. Such a thing as a general glut of goods, when there are human beings unclad, shelterless and destitute, is out of the question.

But as a practical proposition, overproduction in a given locality or a given country is possible when the distribution of output is interfered with. Buying power, or lack of buying power, is after all the determining factor in the case. Buying power governs distribution, and distribution governs output.

Lack of buying power on the part of the American farmer, and lack of buying power on the part of the foreign consumer, are factors calculated to interfere with the distribution of American manufactured goods. In brief, then, the prospective danger to American industry turns upon a possible destruction of the equilibrium between the rate of output in established lines of production, and the rate of distribution, as determined by buying power.

The improvement in grain prices has to some extent relieved the concern over the farmer's buying power in the immediate future. But the impoverishment of Europe, and the prospects of our export trade, hold out no promise of a great and broadening outward stream of goods from our shores. Of course, this touches the question that comes up with continuing regularity as to how far we may be able to get along in the future without Europe and the other parts of the outside world. American expansion and production, we are told on one hand, now virtually equal domestic consumption. Foreign trade will have to broaden, we are told, on the other hand, or else American production will collapse.

Whichever statement proves to be correct, this much we know: mass production of goods, made possible by, and dependent upon a wide distribution through the channels of trade, has become an outstanding feature of America's economic system. So long as the supply can be profitably distributed, the advantages of this mass production are pronounced. But in any reaction the perils of the system which the country has developed will make themselves manifest. Even so short a depression as that of 1920-21, it will be recalled, resulted in an overproduction of goods, temporary, to be sure, but so severe that 5,000,000 workmen were plunged into idleness in the United States.

The whole thing, after all, gets back to the relations of industry and commerce to the general social order. Not many generations ago that social order was vastly different; the affairs of one community or one country bore little relation to affairs elsewhere, and the problem of distribution was never urgent. Our communities, a century ago, were for the most part dependent upon themselves, and the social order was adjusted accordingly. Enterprise was individual. Communication was slow. Manufacturing, trade and everything else was conducted in a primitive manner and in small units. Joined together at home only by dirt roads, and across the sea only by sailing ships, people supplied their own wants. The farmer produced the grain, the cobbler made the shoes and the carpenter fitted the doors for an entire village, and only for that village. The women spun their own cloth. There was no concern then about overproduction. Each community consumed what it produced and set its own living standard. If it prospered, it prospered locally. If hard times came, the depression was limited. If in Connecticut, for example, there was a good year, enriching the people, that had no effect on the affairs of Ohio, nor did it affect conditions in France. If in New York there was a period of depression, reducing the purchasing power of the people, that did not necessarily involve the planters in South Carolina or the manufacturers and laborers in England.

Science has revolutionized communication, and the devices of moderh industry have made the area of enterprise and accomplishment world-wide. Our whole social and industrial system has tremendously expanded. By enlarging the commercial world, and weaving it into an economic whole, the forces of progress have lowered the cost of production and facilitated distribution; thus they have widened the avenues of opportunity, enlarged the total of human conveniences and comforts, and added to human happiness. With the doubling and trebling of the average output of each worker the total of human possessions and the number of articles of common use and enjoyment have multiplied until, as someone has said, "There has been created such a vast increase of articles of common use that they have been pressed into more and more homes by the very economy of production which followed their enlarged production."

But from an economic angle we must not overlook the fact that in making over our system of industry and commerce, we have also made over the relationship of the human family. Where under the old order people prospered or suffered individually, now they prosper or suffer together. No community is any longer sufficient unto itself. No community is any longer apart from the world. Each is a portion of a whole, and there can be no upheaval in one group without it being transmitted, in the long run, with more or less severity to every other group. In the complexities of our civilization, the need for markets has grown with the growth of output. Mass production is the system upon which modern life has come to be based. With mass production has come mass distribution, and commerce is now a vital element of prosperity. A million freight cars are loaded in the United States in a single week for the distribution of American goods; thousands of motor trucks on every highway; scores of steamers leave our ports daily for the same purpose.

Capital, enterprise, organization and commerce having brought the human family closely together, it must be clear that if the people of this country all together are to go on producing enormous qnuatities of goods—quantities, that is, which are beyond their own immediate necessities and the sale of which will contribute to their prosperity—continuing equilibrium between the rate of output in established lines of production, and the rate of distribution, will have to be seen. Mass production of steel in Pennsylvania, of shoes in Massachusetts, of automobiles in Michigan, of copper in Montana, or cotton in Texas, of hogs in Iowa and of wheat in Kansas, and the prosperity of those places, depend in the long run upon a wide distribution of steel, shoes, automobiles, copper, cotton, hogs and wheat. A wide distribution of those things depends, in turn, on a balanced prosperity, not alone of our urban communities, but of our agricultural sections, and of foreign countries as well.

Time will show just how far we shall continue to be dependent upon the markets of the outside world which between July 1 1913 and July 1 1923, a period of ten years, took in excess of $50,000,000,000 of merchandise of American production. If events abroad shape themselves toward a crisis and threaten further to diminish our outward movement of goods, there will be need to consider the possibility of growing competition in order to sell at home the goods for which a foreign outlet is blocked. Despite all the statements which have been made about the United States being wholly self-contained, there are still those who believe that if we are obliged to depend upon home markets to absorb what is produced at home, competition will grow in intensity as time goes on, the proposition becoming an increasingly difficult one. Rightly or wrongly, these people believe that our producing capacity is still much in excess of our domestic requirements.

"Necessity Buying" the Chief Feature of the Steel Market—Pig Iron Price Continues to Decline.

Some expansion in automobile manufacture, sustained structural steel activity and, for Japan, buying and definite inquiries, stand out in an otherwise featureless steel market, while in pig iron the story is one of scattered sales at prices 50c. and $1 below those of a week ago, says the "Iron Age" of this city for Oct. 25 in its regular weekly summary of conditions in the market, and then proceeds as follows:

In bookings of finished steel the rate so far in October approaches 10% better than for the same period in September. Mills devoted to one or two products have not done uniformly so well, orders with some plate makers not exceeding 30% of capacity.

An improved scale of buying appears to wait on a flow of railroad equipment inquiries, which are expected to gather in volume in December. Meanwhile necessity purchasing describes the present and immediate outlook. Taking 60 to 65% of capacity, new orders and specifications on contracts are neither large enough to indicate that price cutting would bring an increase nor small enough to allow buyers to cease watchfulness for the upward turn.

The Pennsylvania RR.'s distribution of rail purchases is expected hourly at this writing, yet two roads in the West have asked for suspensions on old orders, one for 10,000 tons and the other for 60,000 tons, possibly for financial reasons. The Missouri-Kansas-Texas placed 18,750 tons with the Steel Corporation, 10,000 tons to be rolled by the Illinois company and the remainder in Alabama. Three roads have asked for 70,000 kegs of spikes, 30,000 kegs of bolts and 18,000 tons of tie plates.

Japan's purchases have included 1,300 tons of light rails, 11,000 tons of black sheets, several thousand tons of pipe and 800 tons of structural material, and that country is actively inquiring for upward of 25,000 tons of sheets and a round tonnage of light and standard rails. England's sold-up condition in sheets is requiring Japan's taking No. 28 and No. 38 gauge in place of the lighter sheets desired.

A Cleveland mill sold 8,000 tons of sheet bars on account of the Japanese orders and has reserved 40,000 tons for the first quarter, subject to prices prevailing at time of shipment.

Supplementing 6,100 tons bought for October and November, Willys-Overland has closed for 1,600 tons additional steel bars for early shipment. A Cleveland maker of automobile parts wants 1,000 tons of molybdenum and 1,000 tons of carbon spring steel. Detroit reports indicate automobile manufacturing close to capacity.

Among fabricated steel inquiries are some 6,000 tons of bridge work, the largest in some time, and 10,000 tons for apartment houses in New York. Awards call for upward of 11,000 tons. September's bookings at 132,500 tons were substantially the average of the preceding three months.

The Canadian National Rys. has placed two car ferries at Toledo, requiring 5,200 tons of steel.

Strip steel continues weak, with quotations ranging from 2.85c. to 3c. and as low as 2.75c. for widths in competition with blue annealed sheets, light plates and skelp.

Price irregularities mark rerolled light rails, which are obtainable as low as 1.80c., and spikes, which have sold at 3.10c. A quotation of 3.70c. has appeared in black sheets.

Hope of pig iron sellers of being able to stop the downward trend of prices has rested on decrease of production and a number of merchant furnaces have either been blown out or will soon be put on the idle list. Whether this curtailment of operations will proceed rapidly enough to stop further price declines is not certain. Only five merchant stacks are now in blast in the Pittsburgh and Valley districts. Price recessions continue. At Pittsburgh basic and foundry grades have been marked down $1, while prices in nearly all other centres have been reduced from 50c. to $1. Canadian iron is increasingly prominent. It is in active competition with United States furnaces in Michigan and has been sold not far distant from Chicago.

Large inquiries have encouraged cast-iron pipe makers.

Prices of old material are very weak and reductions ranging from 50c. to $3 have been made, particularly in the Pittsburgh and Philadelphia districts.

The recessions in pig iron, both Valley basic and at Philadelphia, have reduced the "Iron Age" composite price to $22 96 from $23 54 last week. This is the lowest figure since early May of 1922.

No change having occurred in the "Iron Age" finished steel composite price, it remains at the 2.775c. per lb. established three months ago. Last year at this time it was 2.467c. per lb.

The "Iron Age" composite price table is as follows:

Composite Price Oct. 23 1923, *Finished Steel*, 2.775c. *per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Oct. 16 1923 2.775c.
	Sept. 25 1923 2.775c.
	Oct. 24 1922 2.467c.
	10-year pre-war average, 1.689c.

Composite Price Oct. 23 1923, *Pig Iron*, $22 96 *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. 16 1923 $23 54
	Sept. 25 1923 24 38
	Oct. 24 1922 30 02
	10-year pre-war average, 15 72

The "Iron Trade Review" of Cleveland in its issue of Oct. 25 expresses closely similar views regarding conditions in the iron and steel industry, saying that conservatism still predominates in buying against future needs generally, "making the improvement of the steel market very gradual." The Cleveland publication summarizes the situation in these words:

Much dependence for a substantial revival of the steel market in the near future still is placed in the railroads. A growing number of negotiations for cars, locomotives, rails, bridges, track material and miscellaneous steel from this source are going forward and the prospects for large orders being placed soon are good. Building activity is more promising than was anticipated at this season. Demands in some other lines show a tendency to expand.

Mill order books still are shrinking as consumers continue to draw on the mills in large volume but refrain from placing replenishing tonnage very far ahead. Production shows little change from recent levels. The Carnegie Steel Co. is operating at 89% of ingot capacity, Illinois Steel Co. 91½% and independents at 70 to 75%.

Pig iron is responsible for the continuing decline in "Iron Trade Review" composite of fourteen leading iron and steel products. The average this week is down to $43 70 compared with $43 90 last week and $44 06 two weeks ago.

New vessel construction is demanding a considerable tonnage of steel. About 7,000 tons will be required for two vessels placed by the Old Dominion Line and 5,000 tons for two car ferries for the Canadian National Rys. awarded a Toledo yard. Other new work is being negotiated on the Lakes.

To the large inquiries for cars, some of them negotiated quietly, has been added the definite request for 13,500 cars for the Union Pacific RR. This makes at least 25,000 to 30,000 cars in an active state. The Great Northern and the Northern Pacific are about to issue inquiries, but the large lot expected from the Southern Pacific is yet to appear. The Chicago & Alton has placed 600 cars and car bodies. Heavy locomotive orders also remain in prospect. Track material requests are heavy, 70,000 kegs of spikes, 30,000 kegs of bolts and 18,000 tons of tie plates being up at Chicago. The Louisville & Nashville placed 14,000 kegs of spikes. The Missouri Kansas & Texas has distributed 18,750 tons of rails. The Reading order calls for 35,000 tons instead of 20,000 tons as reported last week.

New steel demands for buildings are growing heavier. Present inquiries at New York are estimated 50,000 tons, which is the largest total of any one time since last spring. Principal inquiries include 8,000 tons for a power house and 4,400 tons for rapid transit construction. Bids are asked on 15,000 tons for extensions of the Ford Motor Co. plant, Detroit. This proves to be for the enlargement of the foundry plant rather than for a steel works and finishing mills as previously reported. The latter still is in contemplation. New bids have gone in on 10,000 tons for a Ford assembling plant at St. Paul. Building awards reported this week total 10,642 tons and new inquiries 35,745 tons.

Several additional merchant furnaces are being put out, particularly in the East, in a further effort to balance pig iron production with shipments. At present stocks in makers' hands still are accumulating, though more slowly. Reported negotiations by the American Radiator Co. for 25,000 to 50,000 tons for various plants is an interesting development in a continuing weak market. Valley iron has sold at $22 50. Reconstruction needs of Japan now are furnishing each week a large tonnage of new business. In these orders sheets predominate. One Ohio independent maker has recently taken 15,000 tons and another in the same territory is credited with a larger amount. An Eastern mill took 5,000 tons of 11,000 tons placed this week. Another lot of 30,000 tons of 30-gauge and heavier is expected to be distributed this week. Presumably this is against the outstanding Japanese inquiry recently referred to on several occasions and now understood to call for 30,000 tons of black, 30,000 tons of galvanized and 3,500 tons of corrugated sheets as well as for 3,000 kegs of nails. Another new inquiry calls for 2,200 tons of structural shapes. Japanese interests also have bought 10,000 tons of sheet bars of a northern Ohio mill for conversion in this country.

Bituminous Coal Production Continues Heavy and Anthracite Production Back to Normal.

According to figures compiled by the U. S. Geological Survey, the output of bituminous is proceeding on the same large scale as heretofore, subject only to minor variations from week to week. For the week ended Oct. 13 the amount of bituminous mined increased by 71,000 net tons as compared with the week preceding, while the production of anthracite decreased 6,000 net tons. The details as stated by the Survey follow:

Production of soft coal remained practically unchanged during the second week of October. The total output, including mine fuel, local sales and coal coked at the mines, is now estimated at 10,771,000 net tons, an increase of 71,000 tons over the revised figure for the week preceding.

Early reports of car loadings for the first three days of the present week (Oct. 15-20) indicate an appreciable decrease in production, and it seems probable that the total will be between 10,400,000 and 10,600,000 tons.

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

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
Sept. 29	11,347,000	413,474,000	9,822,000	271,015,000
Daily average	1,891,000	1,796,000	1,637,000	1,174,000
Oct. 6a	10,700,000	424,174,000	9,736,000	280,751,000
Daily average	1,783,000	1,795,000	1,623,000	1,186,000
Oct. 13b	10,771,000	434,945,000	10,110,000	290,861,000
Daily average	1,795,000	1,795,000	1,685,000	1,198,000

a Revised since last report. b Subject to revision.

Production during the first 242 working days of 1923 was 434,945,000 net tons. During the corresponding period of the six preceding years it was as follows:

Years of Activity.		*Years of Depression.*	
1917	433,822,000 net tons	1919	375,482,000 net tons
1918	466,705,000 net tons	1921	321,306,000 net tons
1920	431,504,000 net tons	1922	290,861,000 net tons

ANTHRACITE.

Anthracite production continues at a rate just above the 2,000,000-ton mark. The total output in the week ended Oct. 13, including mine fuel, local sales and the product of dredges and washeries, is estimated at 2,009,000 net tons. This was a decrease of 6,000 tons. A local strike at the mines of one of the largest producers was responsible for the failure to reach the record of the week preceding.

Estimated United States Production of Anthracite (in Net Tons).

	1923		1922	
Period ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
Sept. 29	2,025,000	71,264,000	1,982,000	28,673,000
Oct. 6	2,015,000	73,289,000	1,994,000	30,667,000
Oct. 13	2,009,000	75,298,000	2,112,000	32,779,000

Production of Anthracite in September.

Estimates based on the final returns of anthracite shipments in September place the total output at 2,917,000 net tons, thus establishing a new low record for that month. This was 5,951,000 tons less than production in August, a decrease that may be attributed to the 3-weeks' strike of anthracite miners. The table below, which gives statistics for the month of September during the last 10 years, shows that production in the month just past was 38% less than the previous low record, set in 1920.

Despite the loss of production during the strike, however, the cumulative output during the first nine months of 1923 compares favorably with that in years of large production. The total output up to Sept. 30 stood at 71,274,000 tons, exceeding the figure for any similar period except in 1917 and 1918. In those years production at washeries was at high rate under the stimulus of wartime demand for steam sizes.

Production of Anthracite in September, and Cumulative Production in First Nine Months of the Last Ten Years (Net Tons).

Year.	*September.*	*Total Jan. 1-Sept. 30*	*Year.*	*September.*	*Total Jan. 1-Sept. 30*
1914	8,301,000	66,536,000	1919	7,494,000	63,488,000
1915	7,423,000	63,658,000	1920	4,691,000	65,520,000
1916	7,208,000	64,901,000	1921	7,385,000	69,302,000
1917 a	8,230,000	74,616,000	1922	5,075,000	28,349,000
1918 a	8,038,000	76,522,000	1923	2,917,000	71,274,000

a Years of very large washery production.

BEEHIVE COKE.

The trend of coke production continues steadily downward. The total output in the week ended Oct. 13 is now estimated at 284,000 net tons, against 312,000 tons the week before. The principal factor contributing to the decline was a decrease of 28,000 tons in Pennsylvania and Ohio.

Production in the Connellsville region, as reported by the Connellsville "Courier," decreased from 220,490 to 207,840 tons. The "Courier" further states that there was a reduction of 1,361 in the number of active ovens.

Cumulative production during 1923 to date stands at 15,099,000 net tons. In comparison with the average for 1921-22, this was an increase of 220%, and it is but 7% behind 1919-20, when coke production was large.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Oct. 13 1923.a	*Oct. 6* 1923.b	*Oct. 14* 1922.	1923 *to Date.*	1922 *to Date.*
Penna. and Ohio	225,000	253,000	140,000	12,192,000	3,912,000
West Virginia	15,000	16,000	14,000	877,000	321,000
Ala., Ky., Tenn. & Ga.	21,000	20,000	11,000	886,000	349,000
Virginia	12,000	13,000	9,000	614,000	242,000
Colo. & New Mexico	6,000	6,000	6,000	308,000	165,000
Washington & Utah	5,000	4,000	5,000	202,000	155,000
United States total	284,000	312,000	185,000	15,099,000	5,144,000
Daily average	47,000	52,000	31,000	61,000	21,000

a Subject to revision. b Revised from last report.

Slow Demand the Outstanding Feature of Coal Market —Views of the Trade Journals.

Little change in market activities is noted by the "Coal Trade Journal" in its review of conditions in the trade in general. Its remarks in substance follow:

The third week in October was a good one for the pessimists in the bituminous coal trade. The Eastern spot market is a thing of unrelieved gloom and Western markets are doing a continuous somersault. One week it is prepared coal that rides on top; the next, steam grades.

Where the optimists score is in the fact that production has been so long sustained at a weekly rate that a few years back would have occasioned great rejoicing.

Although there was a gain of one cent in the straight average maximum prices for the week, the general tendency was downward. Compared with quotations for the week ended Oct. 13, changes were shown in 50.7% of the figures. Of these changes 62.2% represented reductions ranging from five to 50 cents and averaging 18.4 cents per ton. The advances ranged rom five to 25 cents and averaged 14.3 cents. The straight average minimum for the week dropped four cents to $1 82; the average maximum was $2 26. A year ago the averages were $3 68 and $4 23, respectively.

Considering the cumulative totals already set up, Lake cargo dumpings of bituminous coal hold up remarkably well. During the week ended at 7 a. m. Oct. 15, the total was 817,044 tons, while the total for the season was over 4,000,000 tons ahead of 1921. During the week ended last Saturday the docks at the Head of the Lakes unloaded 32 cargoes, containing approximately 308,000 tons. Commercial stocks on hand at Superior and Duluth approximate 3,800,000 tons. Tidewater trade, on the other hand, is particularly weak. Weekly dumpings at Hampton Roads are 30,000 to 40,000 tons below the yearly average and prices on low-volatile coal have sunk to the lowest levels since the war.

Although there has been no let-up in anthracite demand, the first indications of greater discrimination as between the different domestic sizes is noticed. This is taken as a sign that the danger point in supply has passed. Indeed, in some of the Western markets interest in hard coal is light. The steam sizes continue in oversupply and all sorts of prices are made for steam offerings. Beehive coke is still weak, as curtailment in production has not yet overtaken curtailment in demand.

Practically the same views are expressed by the "Coal Age" in its survey of market conditions issued Oct. 25. The report in part follows:

The soft-coal market continues to show practically the same conditions that have prevailed for several weeks. Demand continues slow. Steam coals are moving slowly, while domestic coals show a slightly better demand in some parts. The railroads are reported by the American Railway Association to hold 17,663,448 tons of bituminous coal, of which 15,605,415 tons is in stockpiles and 2,058,033 tons is in cars. This total compares with 16,365,693 tons in reserve on Sept. 1 and 6,756,886 tons on Jan. 1. Spot prices in some districts show a slight advance but these are almost offset by declines in others.

"Coal Age" index, for the first time in seven weeks, shows an advance, registering 186 on Oct. 22, an increaes of one point from the previous week, with an average price of $2 25. Increases in southern Illinois, Springfield, Standard and Kanawha coals were practically offset by declines in eastern and western Kentucky, Clearfield, Cambria, Somerset and Pocahontas fields.

Market dullness is reported in nearly all sections. Consumers are reluctant to buy, as they are well stocked. A slight movement in spot buying is reported from the Middle West, particularly for domestic coals, due to slightly lower temperatures, while domestic business in St. Louis is tied up because of mild weather, and there is no demand for anthracite, coke or smokeless coal. The Kentucky markets are in bad shape, while the situation in the Northwest is not at all satisfactory.

The Ohio markets are quiet, with no change reported from the Pittsburgh field. Dullness in the textile industry, with heavy reserve stocks of coal on hand, continue to dominate the New England situation. Prices are at low levels. Domestic coals continue in heavy demand, while steam coals move slowly.

All-rail shipments of bituminous coal into New England during the period April 7-Sept. 29 amounted to 111,497 cars, according to a survey of the coal industry issued by F. R. Wadleigh, Chief Coal Division, Department of Commerce. During the corresponding periods of 1922 and 1921 the shipments were 28,601 and 73,100 cars, respectively. All-rail shipments of anthracite into the same territory during the same period were 83,273 cars in 1923, 17,801 cars in 1922 and 82,081 cars in 1921. During the five months April-August, bituminous coal dumped into vessels at North Atlantic ports destined for New England amounted to 5,192,036 tons.

Export demand is slow and the outlook is not encouraging; the German situation is being watched closely. Dumpings at Hampton Roads for all accounts during the week ended Oct. 18 amounted to 274,855 net tons, as compared with 339,332 net tons the previous week, a decrease of 64,477 tons.

Benjamin M. Anderson, Jr., on Business and Underlying Factors.

A discussion of "Business—Underlying Factors,' by Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of New York, was entered into before the Boston Chamber of Commerce at the Copley Plaza Hotel on Oct. 18. Declaring that "business men and bankers in the United States have steered an amazingly skillful course since the crisis of 1920, Mr. Anderson said:

During the past year, achievements have been particularly noteworthy. We have had an intense boom and a sharp reaction without anything that even suggested credit disturbance, and we are now in the midst of a cautious fall revival. We have gone through a year in which disturbing events of the first magnitude have occurred in many foreign countries, without even a momentary credit shock. On Bradstreet's index number, the general average of prices rose 15% from August 1922 to April of 1923, falling 8% in the four months that followed. Various individual commodities have had much sharper price fluctuations. Wheat, for example, rose from 97¾c. in August of 1922 to $1 28½ in December, declined sharply, and rose again to $1 27¼ in April of 1923, falling again to 96c. in July 1923. Copper rose from under 13c. in March of 1922 to 17½c. in the spring of 1923, falling again to slightly under 13c. in October of 1923. There have been extreme fluctuations in the price of cotton. Other commodities have had marked vicissitudes, both in price and in production.

The year has seen the progressive disintegration of German public finance, the acute tension created by the occupation of the Ruhr, critical episodes in the diplomatic relations of France and England, revolutions in Italy and Spain, grave complications involving Turkey and Greece and the western powers, the progressive piling up of public debt among the Continental belligerents in Europe, revolution and counter-revolution in Bulgaria, agricultural depression in many parts of South America, growing financial tension in Portugal and Brazil, threatened war between Italy and Greece, tension between Italy and Jugoslavia, and finally an earthquake of unprecedented violence and destructiveness in Japan.

The political and economic worlds are obviously in unstable equilibrium. Movement and counter movement take place and obviously must continue to take place before a stable equilibrium, political or economic, can be restored. In the midst of these disturbances, however, the giving and taking of credits in the United States continues, functioning smoothly and effectively on the whole, with the general position impregnably strong and with few mistakes of considerable magnitude even in matters of detail. Business goes on. Debts are created and debts are liquidated. The ebb and flow of funds moves with approximate normality as the seasons change and as the activity of industry waxes or wanes.

All of this is, I submit, an extraordinary achievement on the part of American bankers and American business men. It is an achievement and not an accident. It is, moreover, an achievement, not of a few great leaders blindly followed by the rest, but rather is due to the activity of a multitude of intelligent men carefully planning their individual projects, carefully watching matters of detail. The rate policy of our central financial authorities in the Federal Reserve System has not been calculated to restrain the granting of credits or to compel economy in the use of credits. Rather Federal Reserve rediscount rates have been kept below market rates, creating a situation which invites banks to borrow to re-lend at a profit, and makes easy an undue expansion of credit. The success of our credit policy has been due primarily to the forbearance and prudence of our individual bankers, to the skill of our credit men, and to the sagacity and prudence of our merchants, manufacturers and other borrowers.

The great essential in credit and business policy in a period of unstable equilibrium is to be found in the word "liquidity." Safety is to be found in maintaining an unusual margin of capital and, above all, in an unusual margin of liquid capital. Sound policy involves the conservation of profits, the paying out of dividends in an unusually moderate way, and the making of unusual additions to surplus out of profits. It involves limiting commitments, carrying moderate inventory, producing for the market rather than producing for stock.

If greater caution were all, however, we should not have had the business activity which the past year has witnessed. With the greater caution, there is also greater courage. It is not the courage of blind optimism. It is not the courage of ignorant folly. It is rather the courage of the prudent man who knows that he has taken precautions, who has measured the dangers of his course, and who believes that the precautions which he has taken are sufficient to justify him in going ahead. Business is going on and must go on. There is work to be done, and there are profits to be made. The experiences of the past nine years have not been lost upon American business men. As never before, business men and bankers are pondering their problems. They are seeing the relation of their individual businesses to other businesses, and to the general world situation. They are studying the network of national and international relations and of relations among the industries as never before. Out of their knowledge comes caution, but out of it also comes courage.

The pre-war world was sensitive to minor happenings which move us scarcely at all. The London money market and the New York and London stock exchanges used to respond to rumors of disturbances in Persia or China which they will ignore entirely to-day. Events to-day which might affect the prices of a particular set of bonds would, ten years ago, have demoralized the whole stock and bond list. We are much more proof against psychological contagion and sudden panic than we used to be.

Failure of Zeeman & Grossman Brothers, Clothing Manufacturers.

The affairs of Zeeman & Grossman Bros., one of the larger manufacturers of men's clothing in the New York market, have recently been placed in the hands of a receiver, following the institution of involuntary bankruptcy proceedings. Samuel Leidesdorf, auditor, was appointed receiver by the U. S. District Court. Liabilities of Zeeman & Grossman Bros., when the petition in bankruptcy was filed, were estimated at about $650,000, of which $200,000 was said to be due to various banks. The remaining $450,000 was due to creditors for merchandise, it is stated. With regard to the continuation or sale of the business no decision has as yet been made. This is the second large failure in the wearing apparel trades of New York recently, the business of J. M. Gidding also having been placed in the hands of a receiver, as previously noted in these columns.

Activity in the Cotton Spinning Industry for September 1923.

The Department of Commerce announced on Oct. 20 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,491,706 cotton spinning spindles in place in the United States on Sept. 30 1923, of which 33,929,885 were operated at some time during the month, compared with 33,708,667 for August, 34,237,887 for July, 34,843,421 for June, 35,390,137 for May, 35,515,791 for April 1923, and 33,316,444 for September 1922. The aggregate number of active spindle hours reported for the month was 7,482,060,995. During September the normal time of operation was 24½ days (allowance being made for the observance of Labor Day in some localities), compared with 27 for August, 25 for July, 26 for June, 26½ days for May, 24 2-3 days for April, and 27 for March. Based on an activity of 8.74 hours per day, the average number of spindles operated during September was 34,941,676, or at 93.2% capacity on a single shift basis. This number compared with an average of 32,075,013 for August, 32,657,966 for July, 36,897,371 for June, 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, and 34,911,360 for September 1922. The average number of active spindle hours per spindle in place for the month was 200. The total number of cotton spinning spindles in place, the number active, the number of active spindle-hours and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for September.	
	In Place Sept. 30.	Active During September.	Total.	Avg. per Spindle in Place.
United States	37,491,706	33,929,885	7,482,060,995	200
Cotton-growing States	16,560,409	16,011,049	4,397,323,767	266
All Other States	20,931,297	17,918,836	3,084,737,228	147
Alabama	1,328,756	1,254,734	325,687,990	245
Connecticut	1,342,692	1,258,694	233,771,223	174
Georgia	2,692,175	2,591,269	678,363,396	252
Maine	1,140,928	1,077,028	188,348,675	165
Massachusetts	11,956,406	9,960,252	1,616,973,454	135
New Hampshire	1,449,700	1,147,910	186,858,809	129
New Jersey	446,882	400,771	67,668,438	151
New York	1,039,914	889,848	173,941,282	167
North Carolina	5,598,257	5,390,915	1,534,384,049	274
Pennsylvania	205,521	155,952	29,171,561	142
Rhode Island	2,871,702	2,633,558	514,870,358	179
South Carolina	5,136,927	5,039,484	1,425,690,061	278
Tennessee	431,068	424,447	98,121,631	224
Virginia	678,082	651,638	158,931,941	234
All Other States	1,165,696	1,053,385	249,278,127	214

Unemployment Insurance Goes into Effect in Chicago Clothing Market January 1.

What is regarded as one of the most unique contracts ever entered into between employers and employees in American industry and said to be the first of its kind ever drawn up between a union and a manufacturers' association has recently been signed in the Chicago men's clothing market, the contract providing unemployment insurance for about 35,000 workers. The agreement, entered into between the Amalgamated Clothing Workers of America and the Chicago manufacturers, will come into effect Jan. 1 1924. The Unemployment Insurance Fund, as it is called, was organized last May, and the contract signed recently. Under the plan the unemployment fund is raised by joint contributions from members of the unions and employers. Under the insurance fund the employees each week pay 1½% of their earnings into the fund and the employers contribute an equal amount. The money is paid to a board of trustees, which administers the fund. The board consists of seven members, three manufacturers, three employees and a chairman designated by both. The present Chairman is Professor John R. Commons of the University of Wisconsin. Contributing employees entitled to unemployment benefits will receive such benefits at the rate of 40% of the average full time weekly wage, but in no case in excess of $20 for each full week of unemployment. The agreement further provides that:

In no case shall a contributing employee of the union receive more than an amount equal to five full weekly benefits in a single year, always provided however, that there shall be no benefit payment made hereunder unless there are moneys in the fund available for the purpose.

It is agreed that benefits shall be paid only for such involuntary unemployment as results from lack of work, and that no benefit shall be paid to an employee who voluntarily leaves his employment or to an employee who is discharged for cause or who declines to accept suitable employment.

It is agreed that no benefits shall be paid or distributed for unemployment that directly or indirectly results from strikes or stoppages or any cessation of work, in violation of the trade agreement now in force between the manufacturer and the union; nor shall any benefits at any time be paid or distributed to employees who at the time are engaged in strikes or stoppages or who have ceased work in violation of said trade agreement.

A contributing employee who has voluntarily interrupted the regularity of the payment of his contributions shall not receive benefit out of the fund in excess of one full weekly benefit for every ten full weekly contributions in a single year.

In complete unemployment the contributing employee shall promptly register with the employment exchange, and such unemployment shall be deemed to begin on the date of such registration.

D. R. Crissinger, of Federal Reserve Board, Presents Optimistic View of Business.

In an address entitled "An Optimist's Birdseye View of Business Conditions and Prospects," D. R. Crissinger, Governor of the Federal Reserve Board, undertook briefly "to suggest why, in a broad and liberal survey of the political state of mankind, many reasons for hopefulness and even optimism may be discovered." The final analysis of the whole matter," he said, "is that the current year has been on the whole a year of conservation and moderation in both business and politics." He added:

The greatest difficulty about economic rehabilitation since the war has been that the world has had to deal with its economic problems in an atmosphere surcharged with politics. Politics and economics have been inextricably mixed. In both business and the broad field of world relationships we find disposition to caution, to moderation, to patience and reasonableness. This should be altogether gratifying. The situation may not be to the liking of those extremists who believe things cannot begin to get better until they have got very much worse. It may not be satisfactory to the opposite group, who believe that by this time we ought to be in the midst of an economic millennium. But it does contain many elements—let me say, a decided preponderance of the elements—of reassurance to the great majority of people who do not expect and do not want either a millennium or a revolution.

Governor Crissinger, whose address was delivered before the Pennsylvania State Chamber of Commerce at Harrisburg on Oct. 18, also said in part:

The hard experiences, the grim realizations that have come to men in the last five years, have not changed that underlying purpose to make this a more livable world, to make our country a more lovable country, for the great mass of the people. But these recent years have brought much of postponement and disappointment. Hope deferred maketh the heart sick. In these five years of the struggle for restored peace, hope deferred has made the heart of mankind cynical, dubious about the better day that was to come with its to-morrow of peace.

Let us now inquire briefly whether there are not some justifications for a more cheerful view of the situation. In an early period of the struggle to restore peace and its real blessings, I recall reading somewhere a compilation of pessimism which set forth that the world, instead of having one big war on its hands, had, I believe, 21 minor wars going on. We were assured, therefore, that the peace was a mere fiction. It did indeed look so for a time. But where are those 21 little wars to-day? Some of them, I guess, are not yet entirely liquidated, but on the whole the world has made this much progress: It has substituted something like an armed peace for pretty widespread war.

The Great War is ended.

The effort of Bolshevism to drive its way westward and subjugate Central Europe has been thwarted.

The later effort of Bolshevism to annex Asia has likewise failed.

The fear of Russian communism spreading itself over Germany and becoming a new and greater menace to Western civilization, has been pretty thoroughly dissipated.

Russia, by all accounts, is making progress on the way back to sanity. Some people are even worrying lest Russia shall in the coming year resume a considerable capacity for export of its staple products, and thus become once more a competitor for the agricultural markets of the rest of the world. But there is less fear in this regard than there would have been two or three years ago, because there is now a well-established realization that your neighbor's hard luck is not readily translatable into your own prosperity.

Almost everywhere there is increasing disposition to extend a helping hand to both Germany and Russia, because there is realization that the world needs both Germany and Russia, and needs them competent, capable, productive and prosperous.

All this is entirely to the good. All this is sign that the spiritual and mental attitude of men is gradually becoming one of real invitation to permanent peace.

It will be worth while to consider some of the evidences that society is not, after all, bent on committing suicide.

The German republic still lives, and has demonstrated its capacity to maintain itself under most distressing conditions.

The threat of a Bolshevik revolution in Italy, concerning which at once time we heard a great deal, has not been realized.

The public opinion of the world has demonstrated itself powerful enough to intervene successfully and prevent a contest between Italy and Greece.

The fearfully inhuman struggle between Greece and Turkey has been brought to an end.

Ireland has achieved real self-government, with the Dominion status in the British commonwealth of nations, and peace has been restored on terms which seem to promise permanence.

Of all the problems which distintegration presented in Central Europe for a long time after the armistice, the state of Austria seemed at once the most distressing and the most hopeless. To-day we point to Austria as our best exhibit in support of the view that the will to peace, to restoration, to rehabilitation, is capable of accomplishing the seemingly impossible.

Austria has been put on its feet and given a chance, chiefly by the cooperation of those who were its enemies. To-day instead of being a testimony to the destructiveness and unworkableness of the peace, Austria is held up as a cheering demonstration that none of the wrecks of the war are beyond the possibility of salvage.

If we will turn to political concerns immediately involving our own country, our thought must immediately centre upon Japan and Mexico. The Washington conference put an end to the dangerous and long-continued friction between the United States and Japan. Three years ago there was a good deal of evidence that Japan and America were drifting toward conflict. Thanks to good sense and intelligent statesmanship on both sides, thanks to that generous co-operation among nations which made the Washington Conference successful, the menace of conflict in the Pacific has been removed. To-day we see in the Pacific a maritime mobilization, not of fleets and arms bent upon destruction, but rather of the argosies of mercy, devoting themselves to one of the greatest works of benevolence and humanity that has ever been inspired by the contemplation of a supreme disaster.

I submit that if we will look on these brighter aspects of the world panorama as it has been unfolding before us, we will have to recognize that it demands a good deal of perversity to remain at all times an unqualified pessimist.

I mentioned Mexico a moment ago as a problem which, fraught with menace, was of especial concern to our own country. We are entitled to view the present Mexican situation with particular satisfaction because it demonstrates that patience and forbearance in trying circumstances will bear good fruit. There have been patience and forbearance on both sides. Beyond that, there have been gratifying evidences that the Mexican people are determined to lift themselves up by their own efforts to a better estate in the world. There is to-day a better outlook for a mutually helpful co-operation between the American and the Mexican peoples than at any time since 1911. Mexico is one of the world's storehouses of natural wealth and opportunity. It has needed capital, guidance, political stability and a fixed purpose of bettering its position as a nation in the world and as a people in their own country. We cannot reasonably question that in these directions it has recently been making great progress, which we are justified in hoping may be reasonably permanent.

I have attempted briefly to suggest why, in a broad and liberal survey of the political state of mankind, many reasons for hopefulness and even optimism may be discovered. Let me turn now to the economic side, and inquire whether there are any cheerful reflections from our political mirror. Here, as in the realm of politics, we find grounds for cheerfulness, even if not a uniformly gratifying condition. Great Britian approaches the winter with no pleasant vision of its prospects. Unemployment is very great. The burden of taxation is onerous just in proportion to British determination that every national commitment shall be executed and the national credit maintained.

Especially is British agriculture in a state of profound depression; and I think if we will examine agricultural conditions in Great Britain and in our own country, we will be impressed that the agricultural troubles of different countries in this after-war epoch are curiously alike.

The other day my eye lighted on a paragraph in a newspaper, telling of some resolutions of the Farmers' Union. They set forth that, "Failing large further measures of State assistance, the farmers will be compelled to put their industry on an economic basis, by letting much land go to waste altogether . . . and, generally, to reduce our commitments, to reduce marginal costs by diminishing production, and to divert remaining commitments to the most profitable channels."

It sounded so entirely descriptive of agricultural conditions in this country that I was a little startled to discover later that the quotation was from a set of resolutions adopted by the National Farmers' Union of Great Britain, and not from a pronouncement of the Farmers' Union of the United States!

Certainly it is suggestive that in England, which produces only a small proportion of its food requirements, agriculture is thus described in precisely the terms that might be applied to its troubles in the United States, a surplus-producing and exporting country whose great difficulty is the collapse of the foreign market for the surplus.

On the point of unemployment in Great Britain, while the condition is bad, there are some rays of light. Thus, there are high authorities for saying that while the number of unemployed is large, the number of the productively employed is probably as large as it ever was, and nearly as large as the industrial plant of the country can utilize. The explanation is that a great army of Englishmen and Englishwomen were transferred during the war from the non-producing to the producing class. There are more people willing to work, and in need of work, than there ever were before. More than any other country, England is dependent upon foreign markets, and a period in which it finds itself with a positive increase in its force of workers, coupled with a depressed foreign demand, is bound to be disastrous.

Turning to the continent, I am assured by competent authorities that within the last few months unemployment has been on the whole steadily decreasing in the Scandinavian countries, in Holland and in Italy. In Germany, despite the utter demoralization of finance and money, and the depression in foreign trade, the people have to an amazing extent gone on working, tilling their fields, erecting factories and office blocks, building new houses, of which the need has been in many areas very great since the war.

In France, by universal reports, there is no unemployment, and there has been almost none at any time since the armistice.

Belgium is constantly described as the busiest and one of the most prosperous countries in Europe.

Switzerland has had on the whole the best season, in 1923, since the war, in respect of its vitally important tourist business.

The disruption of the German money system seems to have gone as far as it is possible, and along with the collapse of passive resistance in the Ruhr and the prospects of resuming production there, measures have been initiated which look to the re-establishment of a money system bearing a calculable relationship to the gold standard.

Taking Europe as a whole, all reports indicate a highly satisfactory agricultural yield for 1923. I know how hard it is to convince an American farmer with an unmarketable surplus on his hands, that big crops in Europe are going to help him. But I am one of those American farmers; and I dare say to the rest of them that in the long run the prosperity of Europe as a whole will be to their advantage. Once more let me say, that we will do better to take our chances in a world that is getting on well, rather than in a world that is starving for the need of our food surplus, but has nothing with which to buy.

From the date of the Armistice, all the diagnosticians of Europe's troubles have insisted that what Europe most needed was to get back to producing. Likewise, they have been insisting that what we most needed was to have Europe get back to producing and therefore to the ability to buy. Now, I challenge the most enthusiastic pessimist to deny that Europe has made real progress to getting back to production in this year 1923. Europe's crops are probably the best in any year since the war. There is reassuring indication that industrial production will be resumed in the Ruhr Basin, which means immediately better conditions for both France and Germany. If the fortunate European situation as to agriculture this year seems momentarily to account for some part of the depression in our agricultural values, we may find consolation in the outlook for a general betterment of Europe's industrial condition in the coming months. That betterment not unlikely will presently restore to a considerable extent our agricultural balance.

We will do well to avoid too much of prophecy. But we may safely let our vision of the future take some tones from our picture of the present. The year 1923 might have been one of disasters. Many predicted it would be. There might have been a huge convulsion in the Near East between Turkey and Greece. It was avoided. There might have been a Greco-Italian war, drawing in half the world. It did not come. There might have been revolution in Germany, but there was not. The Anglo-French entente might have been wrecked under the strains it sustained. But it was not. Europe might have had bad crops, starvation, typhus, universal turbulence. These have not befallen. Mexico might have had an explosion, involving our own country. Instead, Mexico is in better posture than for at least a decade, and our relations with her more satisfactory. It is needless to multiply cases. Let us merely keep in mind how many of possible evils we have avoided, how much of positive betterment we have gained.

There is general disposition to conservatism in both industry and finance. This is particularly to be commended at a time when the price level of the world is pretty plainly tending downward. For us, this adjustment to a general downward tendency will be the more difficult because of the continuing flow of gold to this country. There is always temptation to inflation of the currency when the supply of gold is so generous. A few years ago every added million of gold that came was greeted as further guarantee of soundness and prosperity. It was a well-nigh universal assumption that we couldn't have too much money circulating, provided it was all solidly based on gold. At least we know better now. That is something gained, and something immensely important. Nobody has yet found a way to stop the movement of gold to us; but many thoughtful people on both sides of the Atlantic at least realize the menace of this condition, and are giving earnest thought to it. In that fact is a sign of better understanding, more accurate processes of thinking. Here in the United States all classes of business men recognize the very real danger of having too much gold and the necessity of avoiding inflation by reason of it. This is proof of a great progress toward safety, sanity and the sound basis for business.

Dissolution of Cement Combine Ordered by Federal Court.

Under a decree issued on Oct. 23 by Judge John C. Knox in the United States District Court, this city, the dissolution of the Cement Manufacturers' Protective Association, comprising the Atlas Portland Cement Co. and 18 other corporations enagged in the production of cement, is ordered. The association was held to be a combination in restraint of trade under the provisions of the anti-trust law. The following regarding the proceedings and the conclusions of Judge Knox are taken from the New York "Times" of Oct. 24:

It was another victory for the Government in its war on violators of the Sherman law and was one of the results of the Lockwood Committee inquiry. The proceedings were begun in July 1921, when United States District Attorney Hayward instituted two actions against the association. One was a criminal action, which involved all of the members of the association and 44 individuals, and the other was an action in equity which sought the dissolution of the alleged illegal combine.

The trial of the criminal case resulted in a disagreement of the jury and it was later agreed that in the civil action the testimony taken in the criminal trial should be accepted as the total amount of evidence at the disposal of the Government. Argument was heard about a year ago, but the decision was delayed because of the illness of Judge Knox. Colonel Hayward and David A. L'Esperance, a special assistant to the Attorney-General, said that an appeal from Judge Knox's opinion was unlikely because appeals in such cases had fallen into disfavor since the United States Supreme Court had declined in several important cases to reverse the lower courts.

Charged Restraint of Trade.

For the purpose of showing the importance of the cement industry the Government stated in its complaint that it entered into competition with lumber, steel, brick, stone and all other products used in building enterprises "from a small piece of sidewalk in the rural districts to the subways and skyscraping office buildings in the cities; from a water trough to an ocean-going vessel." Figures were presented showing that in the ten years prior to 1880 the approximate quantity of Portland cement produced in the United States was 124,000 barrels, and that in the ten years prior to 1920 the amount had grown to 864,247,719 barrels.

To carry out its plan of controlling prices the Government alleged that sectional organizations were formed in this city and in Chicago, Dallas, Kansas City, Mo., and Atlanta, and that through its extensive business interests the members of the parent association manufactured upward of 90% of the quantity produced in the northeastern section of the United States.

At the meetings of members of the association, according to the Government's complaint, an agreement "sacred to gentlemen" was openly advocated, that higher prices were persistently advocated, that curtailment of production was freely and openly discussed and advocated, as well as withholding cement from the market; and that uniform cost accounting systems were frequently advocated and finally accomplished. What the Government asked for and what the Court has granted was a decision that the defendants were engaged in carrying out an unlawful combination and conspiracy in restraint of inter-State trade and commerce in Portland cement and that the Court "adjudge and decree the Cement Manufacturers' Protective Association and each of the elements composing it, whether corporate or individual," to be an unlawful instrumentality.

Finds Competition Feeble.

The defendants contended that there was no formal agreement to follow the practices of other manufacturers, but Judge Knox stated that such a result would follow and that "manufacturers do naturally follow their most intelligent competitors if they know what these competitors have been doing." Another part of Judge Knox's opinion reads:

"I think that real competitive effort tended to become more and more feeble. That manufacturers by reason of the exchange of statistics, were equipped to regulate their production, and by common consent and a concert of action, did so, to the end that the cement supply would at all times be a lap or two behind the demand, and this created higher prices.

"In enabling this to be done the association, its officers and agents, together with its membership materially limited the full and free operation of the contending forces of competition to which the public, under the Sherman law, is entitled, and unreasonably affected inter-State trade and commerce. The Government may have the decree asked for."

The officers of the association are E. P. Alker, President; C. Raymond Hulsart, Vice-President; Miss M. B. Phalen, Secretary, and Marion S. Ackerman, Treasurer.

The defendant corporations are: The Atlas Portland Cement Co., Allentown Portland Cement Co., Alpha Portland Cement Co., Bath Portland Cement Co., Hercules Cement Manufacturing Co., Dexter Portland Cement Co., the Edison Portland Cement Co., Giant Portland Cement Co., the Glens Falls Portland Cement Co., Hercules Cement Corporation, Knickerbocker Cement Co., Lehigh Portland Cement Co., Nazareth Cement Co., Penn-Allen Cement Co., Pennsylvania Cement Co., the Phoenix Portland Cement Co., Security Cement & Lime Co., and the Vulcanite Portland Cement Co.

In the prosecution of the case against the defendants the Government was represented by James A. Fowler and Roger Shale, special assistants to the Attorney-General. If the defendants fail to discontinue the practices complained of they will be guilty of contempt of court.

Paper Industries Exchange in New York—Privileges and Facilities Extended to Non-Members for Limited Period.

A. J. Neuman, Manager of the Paper Industries Exchange in the Pershing Square Building, announced on Oct. 19 that beginning on Oct. 22 the privileges and facilities of the Exchange would be extended to non-members for a limited period, to enable them to familiarize themselves with the operations and purposes of the institution. Mr. Neuman says:

The inauguration of the Paper Industries Exchange in New York has been favorably received by the paper trade in the Metropolitan district. Such an exchange has been needed here for years, and although in operation only a short time, it has had the effect already of tending to stabilize prices, and has demonstrated its value to the trade.

The Exchange's system of trading is similar to that which prevails on all other recognized commodity exchanges, where both sellers and buyers on gregate and where trading is conducted by public outcry. This method of trading in the open as against the old secretive idea, where seller and buyer worked in the dark, is the keynote to the success of the Exchange.

The Paper Industries Exchange is a branch of the organization of the same name in Chicago, of which John R. Mauff is the Executive Vice-President, and to which reference was made in these columns Sept. 8 (page 1086). Mr. Mauff said that the greater the membership of an exchange of this kind, the more widespread its benefits to the paper trade at large.

Increase in Life Insurance Sales in United States.

According to the Life Insurance Sales Research Bureau of New York, sales of ordinary life insurance in the United States continued during the third quarter of this year to run about 20% above the corresponding period of last year. The statement issued by the Bureau, Oct. 22, continues:

Over four billion dollars of insurance was paid for during the first nine months of the year, according to reports made to the Life Insurance Sales Research Bureau by companies which had in-force over 80% of the outstanding legal reserve ordinary business on Jan. 1 1922. These companies issued $1,350,000,000 of ordinary insurance on a paid basis in the third quarter, an increase of 19% above the same period in 1922 when $1,130,000,000 of insurance was sold; and 36% above the same period in 1921. Sales during the third quarter of the year decreased 13% from the second quarter, but this decrease is no greater than the normal decrease from the second to the third quarter. During September sales were well in advance of those of last year in all sections of the country, and averaged 19% higher for the whole country.

The generally prosperous condition of the life insurance business is evidenced by the fact that in no State have the sales to Oct. 1 of this year been less than in the corresponding period last year. Sales in the eight geographical districts into which the Life Insurance Sales Research Bureau has divided the country show an increase of from 14 to 26% above last year. The greatest gains have been made along the Pacific Coast and in the Southern States, although conditions in both sections showed less improvement in September than for the year to date. The West Central States have gained less during the first nine months of the year than any other section, probably on account of the poor agricultural situation. During September sales picked up well in North Dakota and Nebraska, but fell behind in South Dakota and Minnesota. In August and September the New England States, which have been behind the whole country, picked up in spite of the fact that sales in Maine were actually less than a year ago. The sales to Oct. 1 in this State are just equal to the sales in the same period last year. Sales gained less than the country's average in September in the Middle Atlantic and in the Southwestern States, although both sections had been gaining more than the rest of the country earlier in the year. The Central States maintained their 18% increase over last year. The Western States which did not do as well in the first nine months showed better than average gains in September.

Sales in New York City, Chicago, Philadelphia and Boston, the only cities for which figures are reported, showed very much greater increases in September than were shown in August.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Further decreases of $18,300,000 in the holdings of discounted bills and of $17,000,000 in Federal Reserve note circulation, also declines of $10,800,000 in acceptances purchased in open market and of $5,800,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at the close of business on Oct. 24 1923, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities declined by $51,800,000, as compared with an increase of $69,600,000 reported the preceding week, while cash reserves increased by $11,100,000. Mainly because of the substantial reductions in deposit liabilities, the reserve ratio rose from 75.3 to 76.8%. After noting these facts, the Federal Reserve Board proceeds as follows:

A decrease of $15,200,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Boston, of $7,400,000 by New York and of $3,100,000 by Chicago. The Kansas City Bank shows an increase in its holdings of $4,100,000 and St. Louis an increase of $2,600,000, while the seven remaining banks show smaller changes for the week. Paper secured by U. S. Government obligations declined by $1,800,000 and on Oct. 24 aggregated $384,300,000. Of the latter amount, $239,000,000 was secured by Liberty and other U. S. bonds, $127,800,000 by Treasury notes, and $17,500,000 by certificates of indebtedness.

Decreases in Federal Reserve note circulation are reported by all Federal Reserve banks, except those of Cleveland and Richmond, which show increases of $2,400,000 and $400,000, respectively. The New York Bank reports the largest decline, by $6,500,000; Boston shows a reduction of $5,300,000, Philadelphia a reduction of $2,400,000 and San Francisco a reduction of $2,000,000. Smaller decreases are shown for the other six banks.

Gold reserves increased by $11,200,000 during the week, the New York, Boston and Philadelphia banks reporting the largest increases, and the Kansas City and San Francisco banks the largest reductions. Reserves other than gold show a nominal decline, and non-reserve cash an increase of $2,000,000.

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 1863 and 1864. 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. 17 1923.	Oct. 25 1922.
Total reserves	+11,100,000	—2,800,000
Gold reserves	+11,200,000	+51,300,000
Total earning assets	—34,900,000	—31,300,000
Discounted bills, total	—18,300,000	+366,800,000
Secured by U. S. Govt. obligations	—1,800,000	+188,800,000
Other bills discounted	—16,500,000	+178,000,000
Purchased bills	—10,800,000	—77,900,000
United States securities, total	—5,800,000	—320,400,000
Bonds and notes	—6,300,000	—126,100,000
U. S. Certificates of indebtedness	+500,000	—194,300,000
Total deposits	—51,800,000	+81,800,000
Members' reserve deposits	—43,500,000	+72,200,000
Government deposits	—7,800,000	+5,200,000
Other deposits	—500,000	+4,4000,000
Federal Reserve notes in circulation	—17,000,000	—43,200,000

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

Changes for the week ending Oct. 17 in the condition of about 770 member banks in leading cities, from which reports are received by the Federal Reserve Board include an increase of $126,000,000 in net demand deposits and a decrease of $78,000,000 in Government deposits. Loans and investments of the reporting members, as well as accommodation at the Federal Reserve banks, show but slight changes. Loans secured by Government obligations show an increase of $1,000,000, loans on corporate securities a nominal increase, and other, largely commercial, loans an increase of $4,000,000. Holdings of United States securities of all reporting institutions declined by $13,000,000, certificates of indebtedness by $8,000,000, U. S. bonds by $4,000,000 and Treasury notes by $1,000,000. Holdings of corporate securities show an increase of $5,000,000. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans and discounts of member banks in New York City increased by $7,000,000. Loans on Government obligation declined by $1,000,000, and loans on stocks and bonds and all other loans increased by $4,000,000 each. Total investments of the New York institutions increased by $7,000,000, Government securities showing an increase of $1,000,000 and corporate securities an increase of $6,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits of all reporting banks increased by $126,000,000. Of the total increase the banks in the New York District report an increase of $77,000,000, those in the Boston District an increase of $34,000,000 and those in the San Francisco District an increase of $13,000,000. Time deposits increased by $13,000,000 and Government deposits, because of large withdrawals from Government depositaries in connection with interest and other disbursements of the Treasury, decreased by $78,000,000. New York City banks report an increase of $11,000,000 in time deposits and a decrease of $19,000,000 in Government deposits.

Reserve balances of all reporting banks increased by $37,000,000, while cash in vault decreased by $15,000,000.

Borrowings of the reporting institutions from their respective Reserve banks declined from $590,000,000 to $582,000,000, or from 3.6 to 3.5% of their total loans and investments. For the New York City banks a reduction from $138,000,000 to $104,000,000 in borrowings from the local Reserve bank and from 2.7 to 2% in the ratio of their borrowings to total loans and investments is noted.

On a subsequent page—that is, on page 1864—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. 10 1923.	Oct. 18 1922.
Loans and discounts—total	+$5,000,000	+$656,000,000
Secured by U. S. Govt. obligations	+1,000,000	—26,000,000
Secured by stocks and bonds	--------	—97,000,000
All other	+4,000,000	+779,000,000
Investments, total	—8,000,000	—68,00,000
U. S. bonds	—4,000,000	—104,000,000
U. S. Treasury notes	—1,000,000	+183,000,000
U. S. Certificates of Indebtedness	—8,000,000	—44,000,000
Other bonds, stocks and securities	+5,000,000	—103,000,000
Reserve balances with F. R. banks	+37,000,000	—55,000,000
Cash in vault	—15,000,000	—5,000,000
Government deposits	—78,000,000	—171,000,000
Net demand deposits	+126,000,000	—120,000,000
Time deposits	+13,000,000	+420,000,000
Total accommodation at F. R. banks	—8,000,000	+308,000,000

T. W. Lamont Expresses Confidence That Mexico Will Carry Out Obligations.

Supplementing a statement by T. W. Lamont, of J. P. Morgan & Co., on Oct. 22 that the International Committee of Bankers on Mexico continued to have confidence that the Mexican Government would carry out its obligations under the agreement of June 16 1922, the New York "Evening Post" announced yesterday (Oct. 26) the following advices from Mexico City:

The Herta-Lamont agreement for funding the Mexican foreign debt will be fully carried out, the Chamber of Deputies was assured by Secretary of Finance Pani yesterday during his appearance before the House for interpellation regarding the financial condition of the republic and his recent charges of financial mismanagement while Senor De La Huerta was Financial Secretary.

Senor Pani assured the Chamber that the foreign bankers' committee would receive the scheduled 30,000,000 pesos. Replying to a query from Deputy Laurens, he denied that he never said that the Government was bankrupt. Instead his assertion was that it was "marching straight to disaster."

The resignation of Adolfo de la Huerta, Secretary of the Treasury, was announced on Sept. 22, ill-health being given as the reason for his resignation.

The statement which Mr. Lamont issued on Oct. 22 follows:

Speaking for the International Committee of Bankers on Mexico, Mr. Lamont, Chairman, said to-day that while the committee had noted with regret the statements emanating from Mexico City as to the Government's financial problem, nevertheless the committee continued to have confidence that the Government would carry out its obligations under the June 16 agreement. He added that a substantial amount of the $15,000,000 required for the first year's debt service, under the agreement with the Mexican Government, had been made available to the committee, and he believed it to be the committee's intention to declare the whole plan operative as soon as the balance remaining for the first year's debt service had been deposited.

J. P. Morgan & Co. Deny New $25,000,000 Mexican Loan.

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

J. P. Morgan & Co. yesterday denied a cable dispatch in a morning newspaper reporting that a representative of the firm is negotiating a $25,000,000 loan to Mexico. It may be recalled that the interest on Mexican external bonds has been in default since 1914.

The Finance Ministry at Mexico City has announced that of the 30,000,000 pesos required for the first year's payments on the debt under the Lamont-De la Huerta agreement 25,000,000 pesos are now on hand, and that the remaining 5,000,000 will be provided next month.

Bulgaria Pays Reparation Gold—First Installment of Semi-Annual Payment is 2,500,000 Francs.

The New York "Evening Post" announced the following from Sofia, Oct. 3:

The Bulgarian National Bank has turned over to the Reparation Commission, in behalf of Bulgaria 2,500,000 gold francs, the first installment of the semi-annual payments provided for in the agreement effected last spring. The total installment amounts to about 12,500,000 gold leva.

Germany to Restrict Dealings in Foreign Bills to a Few Banks.

From Frankfort-on-the-Main, Oct. 22, the "Journal of Commerce" reported the following by radio:

The Berlin Government is considering further restrictions with regard to trade in foreign bills. Only the big Berlin banks are to be authorized to conclude transactions in foreign bills, and this at listed prices. All transactions not so authorized will be declared illegal and will be made punishable.

Berne Bourse Ceases Trading in Marks.

The German mark was withdrawn from trading on the Swiss Bourse on Oct. 22, according to press advices from Berne on Oct. 23, which states that the last quotation was 50 centimes for one million marks.

German Gold Loan for Danzig.

According to information received by the foreign department of Moody's Investor's Service, and made public Oct. 23, the Free City of Danzig has obtained a loan in Germany of M.5,000,000 (gold). Bonds will be issued by a syndicate of German banks, headed by the Prussian State Bank, and will be available in denominations of $1, $4, $20 and $250, with their equivalent in gold marks. The loan is redeemable by an annual sinking fund of 2% applied to drawings at par or purchase below par, commencing Oct. 1 1928. Bonds carry a 5% coupon and are offered for public subscription at 98%.

Renewal of French Treasury Loan by Japanese Government.

The Japanese Financial Commission of this city announced on Oct. 24 the receipt of the following wireless message from the Japanese Minister of Finance:

The Imperial Japanese Government decided to-day on the conversion of 20,000,000 yen Treasury Certificates of French Government, due Oct. 26 1923, into the new French Treasury Certificates of the same amount, and discount rate (7%) by the request of the latter Government.

With regard thereto the Financial Commission says:

The original issue of this certificates (which was floated in Japan March-October 1917 as one of Japan's financial aids to the Allies) was 26,242,000 yen, with discount rate of 6%. Since Oct. 1918 it has been renewed or converted into new issues yearly until October last year, when it was partially redeemed and the remainder was converted into new Treasury Certificates of 20,000,000 yen, with discount rate of 7% and one-year terms.

Republic of Panama Bonds in Definitive Form Ready for Delivery.

The Guaranty Trust Co. of New York announced this week that Republic of Panama 30-Year 5½% External Secured Sinking Fund Gold Bonds due June 1 1953, in definitive form with coupons maturing Dec. 1 1923, and subsequent attached, would be delivered on and after Oct. 25 1923, in exchange for trust receipts now outstanding, upon presentation of the latter at its trust department, 140 Broadway, New York City.

Certificate of Incorporation Issued to J. Henry Schroder Banking Corporation by New York State Banking Department.

An authorization certificate has been granted the J. Henry Schroder Banking Corporation by the State Superintendent of Banks, according to an announcement made on Oct. 25. The new corporation, an affiliation of the banking house of J. Henry Schroder, of London, has been organized with an initial capital of $2,000,000 and surplus of $500,000, both fully paid. As soon as the first board meeting has been held it is intended to increase the capital by a further $2,000,000, of which 10% will be paid in, with an addition to the surplus of $500,000 fully paid, so that the total paid-up capital and surplus will be $3,200,000. There will still be an uncalled capitalization account liability of $1,800,000. The officers are: Prentiss N. Gray, President; Stephen Paul, Vice-President; F. Seaton Pemberton, Secretary-Treasurer; and J. R. Roser, Cashier. Offices have been opened at 25 South Willian Street. An announcement said:

Establishment of the J. Henry Schroder Banking Corporation here is motivated primarily by the demands of clients of the parent house for services in New York similar to those rendered in London. Such as financing the movement of goods, either by means of cash payments or by acceptance of long drafts, making loans against merchandise and securities, granting dollar or sterling reimbursement credits, effecting the collection of documentary drafts, the purchase and sale of securities and dealings in foreign exchange, &c. The banking corporation will also act as New York agents for the London house in connection with sterling drafts granted by J. Henry Schroder & Co. to American clients.

J. Henry Schroder & Co. is one of the oldest merchant banking houses in London. It was organized in 1804. Present senior partner is Baron Bruno Schroder, grandson of the original J. Henry Schroder. The other partner is Frank C. Tiarks, a director of the Bank of England and of the Anglo-Persia Oil Co. The firm to-day is one of the largest issuing houses in London for foreign government, municipal, railroad and public utility loans. As fiscal agents for the State of Sao Paulo, Brazil, it was chiefly instrunemtal in placing the first coffee valorization loan of £15,000,000 for that State. Recently the firm issued, in conjunction with other leading banks in London and New York, the Federal Government of Brazil's valorization coffee loan of £9,000,000. J. Henry Schroder & Co. have also financed numerous railroad enterprises, including United Railroad of Havana.

The intention to establish a branch of J. Henry Schroder & Co. in New York was indicated in these columns Oct. 13, page 1613.

New Labor Bank Formed in This City by Interests Identified with International Ladies' Garment Workers.

A new labor bank, now being organized in this city under the auspices of the International Ladies' Garment Workers, will be opened at Fifth Avenue and Twenty-first Street on Dec. 1, according to an announcement made last week. The institution is to be formed under the name of International Union Bank, and is to have capital stock of $250,000 and a surplus of $250,000. This will be the third labor bank to be established in this city; the others are the Amalgamated Bank of New York, supported by the Amalgamated Clothing Workers of America, and the Federation Bank, financed by the Central Trades and Labor Council, State Labor Federation, printers and miscellaneous trades.

Amendments to Federal Reserve System Proposed by New England Bankers at Inquiry as to Why State Banks and Trust Companies Remain Out of System.

During the hearing in Washington on Oct. 9 before the Joint Congressional Committee which has been conducting an inquiry into the reasons why eligible State banks and trust companies remain out of the Federal Reserve System, a delegation representing New England member banks presented a brief proposing amendments to the Federal Reserve Act, with a view to bringing about "a more cordial feeling toward the System on the part of the disaffected member banks" and "induce non-member banks to apply for membership." The proposals of the New England bankers were alluded to by us in these columns of Oct. 13, page 1623, and in our issue of last week (page 1731) we indicated that Secretary of the Treasury Mellon in his testimony before the committee was understood to have stated that 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, 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 of the New England bankers 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 reserve. The brief submitted by the New England bankers was given as follows in the Boston "Transcript" of Oct. 9:

We appear before you to-day as representatives of the member banks of the First Federal Reserve District, having been appointed by the Presidents of the Bankers Associations in the New England States. We appreciate the benefits which have accrued from the operation of the Federal Reserve System to the agricultural, industrial, commercial and financial interests of the country, and sincerely hope that as a result of the committee's research it will be able to report to Congress some plan which will bring about a more cordial feeling toward the System on the part of disaffected member banks, and will induce non-member banks to apply for membership.

As the Federal Reserve banks do not deal directly with the public and can rediscount paper only for member banks, we believe it is essential in order that there may be a wider distribution of the benefits of the System, that there should be a substantial increase in the number of its member banks. It is argued by many of the non-member banks, and by some of the member banks as well, that membership is of greater advantage to banks located in Federal Reserve cities and in cities which have branches of Federal Reserve banks, than it is to the greater number of banks commonly called country banks, which are located in towns and cities which do not possess these facilities.

Many eligible State banks have not applied for membership in the System because the Federal Reserve banks do not pay interest on their member banks' reserve deposits. This objection is often raised by member banks, and there are many member and non-member banks which never rediscount, or rarely have occasion to do so, which have a feeling that membership would be of no value to them unless they have more or less frequent rediscount transactions with their Federal Reserve banks.

It is true that the required reserves which under the law must be carried in the form of an actual net, or collected balance, with the Federal Reserve bank are substantially less than the reserves required by the national banking law before the Federal Reserve Act was enacted; and it is also true that in many States there has been legislation which permits member banks operating under State charters to carry reserves identical with those required of national banks. Yet even in those States, there is a general feeling on the part of country banks that the operation of the System is not as favorable to them as it is to banks which are located in Federal Reserve or branch bank cities.

The Federal Reserve Board evidently recognized the force of this sentiment when several years ago it authorized the Federal Reserve banks to pay the costs of transportation of currency to and from their member banks, but even this concession, expensive as it is to the Federal Reserve banks, does not entirely rectify the inequality, for the city banks which have easy access to the vaults of the Federal Reserve banks or the Federal Reserve branch banks can safely reduce their actual holdings of vault cash to a very small amount because of their ability to replenish their supply of cash on a few minutes' notice by presenting their check to the Federal Reserve bank or branch. Country banks, on the other hand, not being so favorably situated, are obliged to carry substantial amounts of cash in their own vaults in order to be ready to meet promptly current or unexpected demands. As vault cash does not count as a part of a member bank's legal reserve, it is clear that the reduced reserve requirements are not as advantageous to a country bank as might appear at first glance.

Relief for Country Banks.

The Federal Reserve Act as originally enacted provided that a bank not in a Reserve or Central Reserve city should, after a period of 36 months, after the passage of the Act, carry four-twelfths (or one-third) of its required reserve in its own vaults, five-twelfths with its Federal Reserve bank and the remaining three-twelfths (or one-quarter) in its own vaults or with the Federal Reserve bank, or in both, at the option of the member bank. The Act of June 21 1917 reduced the percentage of reserves required of country banks from 12% of the aggregate amount of their demand deposits and 5% of their time deposits to 7% of the aggregate amount of their demand deposits and 3% of their time deposits, but required them to maintain the entire amount of the reserve required as an actual net balance with the Federal Reserve banks of their respective districts.

We would not look with favor on any amendment to the Act which would further reduce the required reserves, but would suggest that your committee consider the advisability of amending Section 19 of the Federal Reserve Act so as to provide that member banks which are located in towns and cities other than cities in which there is a Federal Reserve bank or a Federal Reserve branch bank may at their discretion carry an amount not to exceed one-third of their required reserve in their own vaults in the shape of Federal Reserve notes issued through their own Federal Reserve bank. We do not believe that the strength or efficiency of the Federal Reserve bank would be appreciably affected by this change, as both reserve deposits and Federal Reserve notes are liabilities of a Federal Reserve bank. There may, of course, be objections based upon scientific reasons to the use of Federal Reserve notes as reserves, but the same objections seem to apply with equal force to the counting of a deposit in a Federal Reserve bank as reserve, and there is certainly no gainsaying the fact that Federal Reserve notes in hand are effective in meeting depositors' demand. After all, the chief object in requiring banks to maintain reserves is to insure their ability to meet the demands of their depositors. Should this change be made in the law the country banks would be placed more nearly on an equality with respect to the use of reserves as immediately available in cash with the city banks, and the volume of currency shipments to and from member banks would be materially reduced, with a corresponding decrease of transportation.

We desire also to call the committee's attention to the point which is frequently made both by member and non-member banks, that Federal Reserve banks pay no interest on member banks' reserve deposits. We do not advocate the payment of interest by Federal Reserve banks, and in fact we would be opposed to such action, but there is nevertheless a very general feeling among the member banks in our section, which we believe is shared in by banks throughout the country, that there should be some contingent return to member banks out of the earnings of Federal Reserve banks, in addition to the cumulative 6% dividends, for which the Act provides. We respectfully request, therefore, that the committee consider the propriety of amending Section 7 of the Federal Reserve Act which relates to the distribution of earnings of the Federal Reserve banks. Believing that the 6% dividend on the capital stock is, all the circumstances considered, a fair return, we do not advocate an increased dividend rate or extra dividends; we do not ask that Federal Reserve banks be exempted from taxation by the Government, nor do we believe that the suggestion which we are now about to make will affect the revenue received by the Government which grows out of the payment to the Treasury by the Federal Reserve banks as a franchise tax of 90% of their annual net earnings after the payment of dividends. What we propose is merely, in our opinion, a more scientific and equitable adjustment of the tax.

Section 7 as it now stands exempts Federal Reserve banks from all taxes by the Government until they have accumulated a surplus equal to 100% of their subscribed capital, and after a Federal Reserve bank has accumulated such a surplus it is permitted to retain as a further additional surplus 10% of its annual net earnings after dividends. The stock of the Federal Reserve banks is held entirely by member banks. By far the greater part of their deposits are maintained with them by the member banks, and the value of the fluctuating deposits carried by the Treasury is more than offset by the services the banks render the Government as fiscal agents of the Treasury.

Suggests a Uniform Tax Plan.

We of the member banks which have no occasion to borrow feel that they derive no direct benefits from the Federal Reserve System, but are merely carrying dead balances for the benefit of borrowing banks. The payment of franchise taxes by the Federal Reserve banks has not been uniform and the tax instead of being definite and fixed, and a first charge is merely contingent. In fact, one of the Federal Reserve banks which has not yet accumulated its full surplus has never paid the Treasury one dollar of taxes. Then again, as the law now stands, any losses which any of the Federal Reserve banks may incur sufficiently large to reduce its surplus below the full amount provided for in the Act are in effect borne by the Treasury, for in such a case the Reserve bank would not pay any franchise tax to the Treasury until its surplus again amounted to 100% of its subscribed capital. We, therefore, respectfully request that the committee consider the advisability of amending Section 7 of the Act so as to provide that Federal Reserve banks shall pay a uniform tax to the Government; that is, the tax be made a first charge taking precedence of the cumulative dividends, and that it be levied upon that portion of Federal Reserve note issues outstanding which is not specifically covered by gold reserve. We would suggest that this tax be fixed at 2% and that it be paid into the Treasury in monthly or quarterly installments, that after providing reasonable contingent reserves, Federal Reserve banks be required to pay into the Treasury the amount in which their surplus now exceeds 100% of their subscribed capital, and that no further addition to surplus be made except in cases where the surplus becomes impaired.

We would suggest further that, following the analogy of Section 7 of the bill which passed the House of Representatives on Sept. 18 1913, any surplus earnings which may remain at the end of each calendar year after the payment of the tax on Federal Reserve notes, and the regular dividends to stockholders, be distributed by the Federal Reserve banks among the member banks pro rata according to the average reserve balance carried by each with the Federal Reserve bank during the year.

We respectfully request that the committee hear arguments from different members of our delegation in support of the recommendations above made. We believe that the amendments proposed are desirable and that no other amendments are necessary to bring about a greater unity of sentiment among member and non-member banks in favor of the Federal Reserve System, and to insure it a general and enthusiastic support by the banks of the country.

Views of Comptroller of Currency Dawes on Branches of National Banks.

The views of Comptroller of the Currency Henry M. Dawes on the question of branch banking, so far as national banks are concerned, were expressed at length on Oct. 3 before the Joint Congressional Committee which has been inquiring into the reasons why eligible State banks and trust companies have failed to enter the Federal Reserve System, and a brief account of what the Comptroller had to say, as gleaned from the newspapers, was given in these columns Oct. 6, page 1515. Since then the full text of the Comptroller's testimony has come to us, and we are taking occasion to give it further below. In summarizing the general conclusions which he stated he should like to have drawn from his arguments, Comptroller Dawes declared that—

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

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

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

In our Oct. 6 issue, in referring to Comptroller Dawes's testimony, we gave the letter which he disclosed had been addressed by Attorney-General Daugherty to Secretary of the Treasury Mellon in which the Attorney-General pronounced his conclusions on the branch bank issue. The following is Comptroller Dawes's statement before the Congressional Committee:

You have invited me to express my views to your Committee doubtless for the reason that as Comptroller of the Currency I have general supervision over the national banks. I wish to state clearly at the outset that the statements which follow are made by me solely upon my responsibility as Comptroller of the Currency. They are not intended in any way to represent the views of the Federal Reserve Board, of which I am a member ex-officio.

With your permission I shall confine my discussion primarily to the subject of branch banking—the outstanding problem in our banking system to-day. On the side of the national Government this question is simultaneously before the Federal Reserve Board and the Comptroller; before the Board in the matter of the extension of branch banking by the State member banks in certain States, and before the Comptroller as a question of preserving the integrity of the national banking system in those States. Since the national banks constitute the backbone of the Federal Reserve System, it becomes necessary therefore for me as Comptroller, in this discussion, to refer to the situation before the Federal Reserve Board.

The organization of the Federal Reserve System was possible because of the power of the national Government to enforce the co-operation of the national banks. At its inception it was primarily an instrumentality of co-ordination, imposed upon the existing national system. At the present time, of the 31,000 banks in the United States, 9,916 are members of the Federal Reserve System, and of the members of the Federal Reserve System 8,292 are national banks. The assets of the national banks as of June 30 1923, were $21,511,766,000, as compared with the assets of the State member banks amounting to $12,293,124,000.

The National Bank Act does not permit national banks to engage in the exercise of general banking functions beyond the limits of the municipalities in which they are located. They cannot, therefore, enter the general field of branch banking.

These elementary facts are stated in order to bring out the obligation of the Federal Reserve System to the national banks, and the extent to which the Federal Reserve System is dependent upon the national banking system. Except for the national banks the Federal Reserve System could not have been organized and if a condition is permitted to develop which should seriously and permanently cripple the national banking system it would be a direct and possibly fatal blow to the Federal Reserve System.

The development of the American banking system has been an evolutionary process, and the pre-eminent strength which it possesses in world finance at the present time is in large measure due to the fact that it took its form in a gradual and orderly way, meeting by practical adjustment conditions as they developed. It is distinctly not an adaption of any foreign system, nor is it a structure conceived and built by any individual or group of individuals at a given time involving the rigid enforcement of a ready-made theoretical plan. Under our system of banking, the most stable and rapid economic development that the world has ever seen has taken place.

From time to time efforts have been made to substitute for the old machinery a system which might seem to be theoretically and technically more perfect. The frontal attacks of the proponents of foreign banking systems have invariably broken down without, in any substantial manner, permanently modifying or affecting the general principles of American banking. The genius of the American people for independence in matters of local self-government is thoroughly ingrained and will never succumb in any clean-cut issue where the choice rests between centralized control and personal and community independence.

At the present time no direct or open attack is being made on these traditional principles. The danger which confronts our present banking system lies in an insidious and gradual undermining influence which is not so much the outgrowth of a conscious effort to introduce a new system as it is the result of a natural desire to secure temporary benefits for particular individuals and banking institutions without consideration being given as to the ultimate effects on the highly complicated and efficient machinery of American finance and exchange. It is peculiarly a time when these indefinite tendencies should be precipitated into their essential elements.

If a new system and theory of banking is in progress it should be determined whether or not it is a desirable system, and if a desirable system it should be encouraged, fostered and put into effect as rapidly as possible. If it is not a desirable system that fact should be developed and steps should be taken now to eradicate it before a condition has developed which would involve a great national disturbance and injustice to individuals and communities.

The above remarks are intended to apply to the general subject of branch banking. By branch banking I mean an association of banking houses operating in one or more cities or towns but all under the discretionary control of the board of directors of a parent bank and upon the capital of such parent bank.

Unless the State member banks enter into branch banking there is in my judgment no material divergence of interests between the State and national banks. If, however, State member banks engage in unlimited branch banking it will mean the eventual destruction of the national banking system and the substitution for it, and eventually for the Federal Reserve System, of a privately owned and highly centralized financial control of the banking machinery of the United States.

It is this belief which impels me to discuss at some length present tendencies in branch banking, and if the interest of your Committee is largely centred on the status of non-member banks it is proper to say that these non-member banks are almost entirely independent unit banks and any substitution for the present system would have as vital an effect on their future as it would have upon the member banks and on the old independent unit banking operations of the National Banking System.

In support of the general contention that the principle of branch banking has been carried to such an extent as to constitute a definite trend in certain localities the following facts are submitted:

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

The laws of some of these States restrict the establishment of branches to the city or county of the location of the parent bank, while others permit branches to be established in any part of the State. In California, for example, 82 of the State banks are operating a total of about 475 branches. In that State, one bank operates 28 branches, one bank 19 branches, another about 71 branches in 48 different cities, another about 72 branches. Four banks in California operate a total of 190 out of the 475 branch banks in the State. In the State of Massachusetts, chiefly in the vicinity of Boston, State banks and trust companies are operating several hundred branches. In the State of Michigan upwards of 300 branches of State banks are in operation. In the city of Detroit 14 banks are operating about 200 branches and there are in Detroit only three national banks left in operation. In the State of New York about 251 State banks are operating branches. In the United States to-day it is reported that 517 State banking institutions have in operation 1,675 branches.

The figures used above are not intended to be authoritative or complete, and are used only for the purpose of illustration. They are, I believe, sufficient to indicate that the issue has long since passed the theoretical stage and has reached the status of a practical condition.

Granting that a State Legislature may properly enact legislation permitting the local State banks to engage in branch banking, the larger questions remain, first, as to the effect of such legislation upon the national banks operating in such States under the National Bank Act as administered by the Comptroller of the Currency; and, second, the effect upon the Federal Reserve System of admitting to or retaining in membership such State banks engaged in branch banking.

In view of the facts stated above I may safely say that branch banking already exists in the United States, and that it is distinctly a practical and not a theoretical issue.

The discussion of branch banking seems naturally to divide itself into three main questions:

First, is a reserve system, either governmentally or privately controlled, necessary?

Second, can the present Federal Reserve System survive the imposition upon it of large and powerful chains of branch banks which, in practice as well as in theory, are privately owned and privately controlled reserve systems?

Third, can a general system of branch banks exist simultaneously with a system of independent unit banks?

If it should be concluded, in the consideration of these questions, that the Federal Reserve System is necessary and that it cannot survive the strain upon it of systems of branch banks, and that branch banks will mean the elimination of independent banks, it will then, I believe, be a logical and necessary conclusion that the issue is a clean-cut one as to whether the country prefers a system of privately owned branch banks or a reserve system under Federal control.

As to the first question, namely, the necessity for a Reserve system, it seems hardly necessary, in view of the record of the existing organization, to enter into any extended arguments, but it would, perhaps, be well to state some of the basic considerations on account of which it was given its present form. The principle of a central bank has been a controversial one for over a century. In deference to the widespread and thoroughly American distrust of the centralization involved in a single government bank twelve banks were established in different sections of the country in order to secure the closest possible contact with the local member banks and a thorough understanding and adaptability to community conditions. Through the operations of the twelve individual units a proper sympathy with and understanding of local conditions and needs is secured, while at the same time, through the Federal Reserve Board, a liaison between the districts is secured and the detachment necessary for a proper compromise between local interest and national policy. Through the Federal Reserve System the transfer of funds from points of surplus to points of deficit is accomplished with the primary purpose of promoting the best interests of the whole country and not with a view to enabling individuals or sections to reap a financial advantage at the expense of others. If it were assumed that the instrumentality for the transfer of funds could be provided by a private reserve system, such as a branch banking institution, it could hardly be fairly contended that the controlling influence would be other than profit. Necessarily, in adjustments of this kind the interests of a branch bank or individuals must be private profit and not public welfare.

The whole Federal Reserve System bears a very striking analogy to the general principles which underlie the American Government, being founded upon a system of checks and balances calculated to preserve local independence under centralized and co-ordinating control. It would be so distinctly a step backward and so manifestly a dangerous proceeding to destroy the regulated co-operation of banking facilities that it seems to me entirely unnecessary to discuss further the necessity for some sort of a reserve system, and the issue is, should it be done by Governmental co-ordination or private centralization?

The second point referred to, as to the ability of the Federal Reserve banks to survive the imposition upon the system of large privately controlled reserve systems, is a practical one which, at the present moment, faces the Federal Reserve Board. The question as to the duties and rights of the Board to interfere in the extension of a system which, in the opinion of many might contain the seeds of a development which will mean the eventual destruction of the Federal Reserve System, is by no means a simple one, either legally or from the standpoint of policy. The Board, however, clearly has the moral and legal right to refuse admission to the system of any institution which either because of its financial condition or the method of its operation is unsound, and it has the same right to deny the privileges of the Federal Reserve System to a member bank under similar conditions. It is reasonable to assume that a bank, for administrative purposes, might safely control ten branches, but the same bank under American conditions might not, in safety to its depositors and general creditors, operate a thousand branches. If the Federal Reserve System takes a neutral position on the general issue of branch banking and refuses to sanction the admission to the system or request the withdrawal of banks which are operating more than a safe number of branches they will be faced continually with decisions of a highly controversial nature, and which are not susceptible of reduction to elemental formulae. The local situation, the personal equation, the temporary financial conditions, and a thousand and one conflicting influences will have to be balanced and considered in every application for a branch. However wise their decisions the Board will, of necessity, frequently appear to be arbitrary and improperly partisan. The publication of their reasons for action in particular cases would frequently be productive of injustice to the individual applicant and disturbance to the financial community. If the reasons for decision in these matters were not made public, in my opinion, the system would be subject to such attacks and insinuations as would eventually seriously impair its standing and be destructive of its dignity and influence. In order to avoid these consequences the Board has in its power to adopt a general policy of clarification and control.

The elementary considerations which I have stated above and purpose to elaborate further seems to me to justify a decision on the part of the authorities to limit definitely the extent to which member banks may indulge in the establishment of branch banks.

As a practical consideration, aside from the broader aspects of the case, it must be constantly borne in mind that the Federal Reserve System can only be successfully maintained if the administrative authorities have an adequate knowledge of the conditions of the member banks. This necessitates examination, which, in the case of the national banks, is provided by the Comptroller of the Currency. National banks cannot engage in banking beyond the limits of the city in which the institution is located. In the examination of State banks the Federal Reserve System is compelled to rely on its own examiners and such incidental and voluntary assistance as it can secure from the various State officials.

The examination of an institution with branches and subsidiaries is a very difficult one. The inter-departmental relationships vastly complicate it. It is more difficult to examine ten institutions of a given size which are associated in a branch banking system than it would be to examine ten independent institutions, as all of the transactions between the different branches have to be investigated and eliminations and adjustments made to produce a composite picture and prevent the improper manipulation or shifting of assets. This cannot be done satisfactorily without a simultaneous examination of parent bank and each one of the branches. This may be construed as an ex parte statement, but it bears the weight not alone of my individual opinion but of the employees of the Comptroller's office who have been engaged in the examination of banks for many years. Bank examination involves very much more than a mere scrutiny of figures. Questions of moral character, of local reputation, of valuations of securities, of conformity to laws and rulings—these and many other elements enter into a proper examination. In the case of the examination of a very large bank, say with 75 to 100 branches, it would be impossible to mobilize a force of examiners of the ability to make an intelligent analysis of the situation in each individual community even if it is to be assumed that the character of the banker is not a factor in the condition of the institution.

The last stated considerations are incidental as compared with the more important one which involves the ability of the Federal Reserve Bank to meet the mobilization demands of an association of institutions under the control of a single interest having the power to concentrate the requirements of all of the separate institutions into one demand. This demand might be made practically without notice in a period of stress, on account of necessity or with a desire to produce a certain condition in the community which might be opposed to the general interest but favorable to that of the particular institution. To say that if a large proportion of the banking interests of a State are centralized in the hands of five or six or a dozen branch banking institutions and that these institutions will not combine, either as a result of direct conferences or agreement or of mutuality of interests, is to ignore the fundamental basis of human action. If any lessons are to be drawn from the development of large industrial enterprises in the United States it is that the principle of centralization, when once inaugurated, will proceed, unless interfered with by Governmental action, to a point of complete concentration in an individual, or a group dominated by an individual. Should a situation of this kind develop in any Federal Reserve District the Federal Reserve Bank would either be eliminated as a factor in the financial community or be virtually under the control of such a group.

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

Branch banking is in vogue in England, Scotland, Ireland, Canada, Australia, New Zealand, France and other parts of Continental Europe. I understand it is also in operation in the Latin American countries. According to figures published in the Bulletin of the American Institute of Banking for July 1923 in 1842 there were in England 429 banks and in 1922 only 20 banks, of these 20 banks, 5 controlled practically all of the banking of the nation. There are about 7,900 branches in operation. In Scotland there are only about nine banks with about 1,400 branches, and in Ireland about nine banks with about 800 branches.

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

It has been authoritatively stated that there are only six unit banks in New Zealand, and 20 in Australia. (See "Statesman Year Book" for 1923.)

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

Branch banking is, in its essence, monopolistic. The financial resources of a number of communities are put under the control of a single group of individuals. Funds liquidated in one community may be used to develop other communities at the discretion of the officers of the central bank. The economic development, therefore, of a given territory under the control of a branch would depend upon the policy of the bank. The bank would have the power to retard or to encourage the development of a given community or individual enterprise. In this connection it has been well said that if the sudden creation of great branch banking systems shall result in withdrawing frunds from the support of rural communities in order that they may be invested in self-liquidating commercial paper originating elsewhere, then it will be true that sound abstract banking principles will have been applied, but at a cost to the future development of the rural communities that will far outweight any advantages that may be gained.

In a system of independent unit banks, the bank which best serves the community is the bank which is most certain to live the longest and be the most profitable to its stockholders. Since the type of man who starts a bank in a small community is essentially constructive, his natural associations and sympathies are with men of constructive type, and he extends the facilities of the bank most liberally to them. His loans take into account as a first consideration, character and moral responsibility. He is naturally inclined to encourage young, aggressive, and enterprising individuals who will, in the course of time, bring business to the institution as he succeeds, and will develop commercial and industrial enterprises and be a factor in the creation of corporate and private undertakings, all of which will be feeders to the bank. As this type of individual is usually not the possessor of high class collateral at the beginning of his career, the banker is dependent in a large measure on the character, of which he can only be sure by personal contact and acquaintance.

The distinctive accomplishment of the banking system of the United States is its contribution to enterprise and its stimulation of growth; its criterion is service. The European standard is safety first, last, and all the time.

It can well be said that the rapid economic development of America has been largely due to the policy of the pioneering unit banks which recognized this principle of service. It is inconceivable that the representative of a non-resident board of directors should be granted the authority and the discretion to make a type of loan which is based on character, knowledge of local conditions and ultimate benefits to be realized by the community and by the banks. While it requires a high order of ability to make this class of loan, the banking history of the United States would show, in the main, a surprisingly small mortality. These loans, however, on account of their small size in individual cases, and difficulty of ascertaining their intrinsic value, do not afford a basis for discount with other banks in case of stress, and no bank could exist if it were dependent entirely upon them. If, across the street from the unit bank making this sort of loan, were the agent of a great branch banking institution, this agent would very quickly acquire the larger and from the narrow banking standpoint, the desirable business of the town. This he could do by offering lower rates of interest on loans and higher rates on deposits than local conditions would ordinarily justify, which, in the nature of the case would probably be withdrawn as soon as the independent unit banks of the town were finally eliminated. This is a process which has been pursued in the evolution of our great industrial enterprises which have had to be curbed by the action of the Sherman Anti-Trust Law and other governmental action.

The opportunities for coercion on the part of large institutions with branches scattered over a whole State are very great. This coercion might take any one of a number of forms. The connection of the branch banks with out-of-town customers of the institutions of a community permits of pressure being readily brought.

Under the Federal Reserve System, and through his relations with his correspondents, the competent unit banker is able to secure for the larger customers of his town facilities which are beyond the abilities of his own institution to grant. The branch banker can, in the case of very large customers, grant these facilities more directly and to that extent is rendering a special service to the community, but the ultimate result of these influences is to give the easiest obtainable and most desirable business to the branch bank, leaving the unit bank to take care of the enterprises of the town which have not already reached a condition of independence.

The expression has been used as applied to one State where branch banking exists on a large scale that the branch banks skim the cream and the unit banks are left with the skimmed milk, the result being that the unit banks have gone out of existence and the borrower who is a good moral risk but cannot produce a certain form of collateral is left to depend on the good graces of a representative of a branch bank who is frequently the possessor of all the discretionary powers of the local railroad agent and no more.

One of the monopolistic influences exerted by the branch banker is the ability to secure, by the payment of higher salaries, the transfer to other points of the efficient employees of the unit banks. A general procedure in the creation of branch banking systems in one of our American States has been the absorption of local unit institutions. During the first few years the operations of these local unit institutions have, in many cases, been successful because the enterprising and pioneering talent that created the bank is still retained in an official capacity, but men of this type will not long consent to hold positions which are, in their essence, merely advisory and there is soon substituted therefor the type of employee who must be bound by rigid instructions and is capable of interpreting them in only a mechanical way. In case of an acute financial disturbance demanding immediate action it is necessary for the representative of the branch bank to refer back to the head office for instructions as to his course ofaction, and a delay is occasioned by red tape which frequently makes it impossible for them to help in an emergency, even when they have the desire.

The relations of the national bank to operations in branch banking have been the subject of a very widespread misunderstanding. In order that the situation might be clarified and defined, the present Comptroller requested the opinion of the Attorney-General which has just been handed down. A previous opinion given by Attorney-General Wickersham was to the general effect that a national bank might not de novo establish a branch bank. The present opinion from the Attorney-General makes it clear that none of the major or important incidental functions of a national bank may be exercised beyond the limits of the city in which the parent institution is located. This opinion also indicates that certain functions of a national bank, incident to the banking business, may be carried on at fixed points within the city limits and outside of the four walls of the banking house. This opinion is not inconsistent with that of Attorney-General Wickersham, and the practical application which will be made of it will be that certain national banks will be permitted to establish what are virtually tellers' windows in places more or less removed from the banks, but in the city limits, where they may take deposits and cash checks. The discretionary powers which are inherent in such transactions as making loans, purchasing securities and similar activities will not be permitted to be carried on in such offices located at a distance from the parent institution.

It seems to me unnecessary at the present time to do more than make the above bare reference to the legal situation. The force of the opinion of the Attorney-General just handed down would as a practical matter remove the national banks from the branch bank controversy since a national bank cannot engage in the banking business outside of the city limits of its location and inside of the city limits it may under certain conditions perform only limited functions at a distance from the banking house.

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

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

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

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

Abolition of Office of Comptroller of the Currency.

The office of the Comptroller of the Currency is one of the most independent in the Government service. It is a part of the Treasury organization, but the Comptroller reports directly to Congress, and his appointment is made by the President on the recommendation of the Secretary of the Treasury, to be confirmed by the Senate, and his term is not necessarily or usually concurrent with that of the Secretary of the Treasury. This arrangement was made with the obvious purpose of protecting the national banks with a leadership which would be independent of undue influence from other Governmental authority. The Comptroller of the Currency should, in the Governmental organization, be the representative and the partisan of the national banks.

The suggestion for the abolition of the office of the Comptroller of the Currency or the transfer of the essential functions of that office to the control of the Federal Reserve Board would, at one stroke, deprive the national banking system of its independent representation in the fiscal plan of the Government. In spite of the fact that in the number of banks and in total assets the Federal Reserve System is more national than State, and the fact that the compulsory membership of the national banks was the basis for the organization of the Federal Reserve System, it is now proposed to deprive them entirely of their independent status.

The operation of the national banking system is under the most rigid supervision. When a group of individuals subject themselves to this strict supervision and to the laws requiring a rigid observance of fixed principles, it is to be presumed that they should receive some compensating advantages and that such privileges as they receive should be of a permanent nature and not be taken away from them in a summary manner. The independent representation in the Government fiscal scheme by the national banks was part of the original contract, and while, for the good of the country at large, the compulsory entrance of the national banks into the Federal Reserve System can be justified, nothing can justify their reduction from their former independent status to one of complete subserviency to an institution which is, in its nature, part privately and part Governmentally controlled. The honor of the Government is involved in the observance of all of the implications of any contract which it made.

Assuming that the powers of the Comptroller of the Currency should be transferred to the Federal Reserve Board, or that the Comptroller or some one acting in a similar capacity should be under the direction of the Board, the anomalous condition would be immediately created by which a trustee relationship would be entered into in which the trustee would have a preferential claim against the trust which was administered. With the powers of the Comptroller of the Currency exercised under the direction of or by the Federal Reserve Board, we would have a Federal Reserve System composed of one group, the State banks entirely relieved of supervisory regulation, and another group, the national banks, subjected to the supervisory regulation of its principal creditor.

With his present independent status, the Comptroller of the Currency has a primary duty towards the national banks. If he were under the direction of the Federal Reserve Board, he would be obliged to direct the operation of the national banks in the interests of their greatest creditor. The national banks would be compelled to carry on their affairs under the supervision of this sort of a creditor's committee, while their competitors, the State banks, would operate independently. While the whole principle is wrong, the discrimination would be so unfair and so vicious that the only possible way to restore equity as between the two types of banks would be to subject State banks to the same supervisory regulation as the national banks. This would probably be impossible for legal reasons, and if legally possible would result in the withdrawal of the State banks from the system.

In addition to the injustice of the violation of the direct implication of a contract and the unfair discrimination as between the two classes of banks, this proposal would violate the fundamental principle of trusteeship, which is that a trustee must not have interests which conflict with the interests of his trust, neither must he have conflicting duties as between different classes of interests.

The authority and powers of the Comptroller of the Currency over national banks is both judicial and supervisory, and if he were under the control of the Federal Reserve Board, in passing judgment and directing operations he would do so in the position of one who had an interest apart and often opposed to the interests of the institutions under his direction. He would be under constant pressure to direct the operation of the national banks in the interest of the Federal Reserve banks, which are their potential and usually actual creditors.

As the Comptroller of the Currency has responsibility for putting banks into the hands of a receiver, and for the operations of the receiver, a dual relationship between the insolvent banks and the Federal Reserve banks would be even more impossible and reprehensible than in the case of operating institutions. The Federal Reserve banks are, in most cases, the secured creditors of banks which fail. They have a claim on the selected paper of the bank, and their interest would be to press this paper for payment as rapidly as possible, regardless of the effect which such action would have upon the depositor, who is a general creditor. In many cases it is found that the Federal Reserve Bank has practically all of the good assets and some of the doubtful ones to secure its claim. Quick action frequently destroys equities which are very valuable to the depositors and to the other subordinate creditors.

Bankers of the United States are trained to the point of view of proper administration of trusteeship. It is, to my mind, inconceivable that they should, for one moment, without protest, permit a relationship to develop which would clearly result in the creation of a trustee who would not only have a dual relationship towards his trust, but a dual relationship for obviously conflicting interests. It would be a national calamity to the depositing classes of the United States if their interests were not to be represented by authority independent of the greatest preferred creditor, the Federal Reserve banks.

The unadvertised but chief function of the office of the Comptroller of the Currency is keeping banks from failing, and not operating receiverships. To accomplish this the Federal Reserve System is the most valuable instrument conceivable, but to use this instrument for the protection of the banking situation the Comptroller personally and through his examiners frequently approaches the Federal Reserve banks as an applicant for the extension of credit. Can the Comptroller, in this situation, successfully sit on both sides of the counter and represent the needy bank and protect the assets of the Federal Reserve Bank from which he is trying to borrow? It may be possible to find a few men who are of such judicial nature that they can fight aggressively on both sides of an issue of this kind, and if so they could satisfactorily fill this position, but it is my observation that the type of good fighting examiner who saves banks which are in difficulty is not always judicial as regards the protection of prospective creditors of the institution which he is struggling to save. In my brief tenure of office I have found that this situation often produces conflict between the representatives of the Comptroller's office and the representatives of the Federal Reserve Bank. I am glad that this is so. Each has interests to protect, which interests are not absolutely identical. The results of this healthy partisanship have been good, and any troubles that have grown out of it are incidental and minor as compared with what would happen if the Federal Reserve Board were charged with entire responsibility of relieving distress and conserving the assets without the stimulating pressure of independent Governmental influence. Where effective co-operation between the examiner and the Federal Reserve Bank is not established under the present method it is, to my mind, a justification for the removal of either the Comptroller or his examiner, or of the responsible official of the Federal Reserve Bank. The present relationship is healthy and natural and would not be improved by the type of hybrid Comptroller that would be under the orders of the Federal Reserve Board.

The principal arguments adduced in favor of the abolition of the office of the Comptroller of the Currency are that duplication would be avoided and that a force examining all of the member banks would be more economically administered than one force under the Comptroller, examining the national banks, and another under the Federal Reserve Board, examining the State banks. It should be thoroughly understood that under the present arrangement the examination of the Comptroller of the Currency is for supervisory purposes as well as for credit purposes. Examination of the State member banks by the Federal Reserve Board is necessary for credit purposes primarily. The reports of examinations of national banks are available at the present time to all Federal Reserve banks, and while I naturally think they are good, I also believe that by consultation and co-operation with the officials of the Federal Reserve Board and banks it will be possible to effect material improvement along the line of credit information and promoting the general liaison between the member banks and the Federal Reserve bank. It is quite possible that the large organization now maintained in the office of the Comptroller of the Currency might be increased so that it could, with economy and perhaps equal efficiency, carry on the credit investigations and examinations now being conducted by the Federal Reserve banks. I do not, at the present time, advocate this, but it would effect the desired economies with much less violence to the fundamentals of the American banking system than would the abolition of the independence of the Comptroller of the Currency. This would possess the advantage of an examination which would be very independent, but it would possess the disadvantage of depriving the individual Federal Reserve banks of control and knowledge of local conditions through their direct representatives.

At the present time the most cordial relationship exists between the office of the Comptroller of the Currency and the management of the Federal Reserve banks. The Bureau of the Comptroller of the Currency is, in times of emergency, always anxious to assist the Federal Reserve banks by the loan of examiners or otherwise, and meets with complete reciprocity from them.

The assumption in the above is that the Federal Reserve Board would possibly appoint, and certainly have under its control, a single individual exercising powers to a certain degree analogous to those at present attaching to the office of the Comptroller of the Currency. An arrangement of this kind seems to me the only one which is conceivably practical. The suggestions, however, usually take the form of having the Federal Reserve Board, as a Board, assume the functions of the Comptroller of the Currency. All of the arguments against the type of Comptroller who would act in such a capacity would apply with equal force if the Board attempted, as such, to perform these duties. There are, however, additional reasons why it would be impossible for the Board, either directly or through a subcommittee, to act in this capacity. The office of the Comptroller of the Currency has been in existence for 60 years, with all of the responsibilities and duties vested in a single person. Around this office have grown up traditions, customs and precedents based upon rulings and decisions. These have become so fundamentally integrated with the operation of national banks and with the person of the Comptroller that it would be impossible, as a practical matter, to attach them to the Board or to a committee of the Board. Many of the precedents have been established through opinions of the Supreme Court of the United States. The Court has referred to the Comptroller as a person possessing a quasi-judicial status. What would become of these precedents and decisions if the office of the Comptroller of the Currency were abolished? In other words, if the opinions of the Supreme Court and the rulings of the Comptroller's office are based on the general theory that the Comptroller is a single person, exercising quasi-judicial, as well as executive, powers, and it were attempted to transfer those powers to a Board, would not these precedents and rulings be seriously disturbed? Whoever takes over the powers and duties of the Comptroller of the Currency must, as a legal and administrative necessity, also take over the status of the Comptroller as evolved by customs and precedents and as interpreted by the Courts. This can only be done by an individual. The office itself, therefore, could not be abolished or be transferred to a group of individuals without repealing the fundamental purpose of the National Bank Act and thereby disrupting the national banking system.

The office of the Comptroller of the Currency has to be organized for quick and summary decisions. A mob of depositors is never complacent enough to await the deliberations of a town meeting. If the Federal Reserve Board is composed of the men of ability and force of character that has typified this Board in the past, each member, in self-respect, will insist on expressing himself and impressing his personality on any proposed methods for relief, and the fire wagon, if it arrives at all, will approach in orderly and dignified fashon long after the last wisps of smoke have floated away and the ashes cooled. Please understand that this statement would still be made if absolute assurance could be given that the ablest men in the world would always sit on this Board. "Boards is Boards."

I cannot resist a feeling little short of resentment that so many suggestions and so many tendencies seem directed along lines prejudicial to the national banking system. If we are to have a national banking system over which the Government exercises supervisory control, that control must be in the hands of an independent executive and not the representative of a preferential creditor. The only fair and only logical thing to do is either to continue the present system with an independent Comptroller or abolish the system entirely. A man cannot serve two masters, and a trustee who will act for two conflicting interests is ipso facto incompetent either mentally or morally.

General Conclusions.

This committee, of course, is sitting primarily to discuss the reasons why non-member banks do not voluntarily join the Federal Reserve System, and my expressions have been largely confined to the relationship of the national banks who are compulsory members of the System rather than to the direct objects of your investigations. I am convinced that this committee would not, in pursuit of its more direct purpose, desire to take any action which would place improper burdens upon the national banks, or leave undone any possible measure for their protection. On this account it has seemed to me necessary that this somewhat negative presentation should be made. No measure which injures the national banks can be essentially helpful to the Federal Reserve System.

The general conclusions, which I should like to have drawn from my arguments, are:

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

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

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

United States Supreme Court Grants Application of Federal Government to Intervene in Branch Bank Proceedings.

The U. S. Supreme Court on Oct. 22 granted the application of the United States Government to file a brief and participate in the argument in the branch bank proceedings which were instituted in Missouri. The intention of the Government to intervene was noted in our issue of Oct. 13, page 1625; in referring to the application made to the Court in behalf of the Government a Washington dispatch to the New York "Times" Oct. 15 said:

The Department of Justice asked the Supreme Court to-day for permission to take part in the reargument of the branch bank case, now pending, which involves the right of a national bank to operate branch banks in the city for which it is chartered to do business. Solicitor-General Beck, on behalf of the Government, challenged the right of a State either by statute or by judicial proceedings to regulate or control national banks.

The branch bank case reached the Supreme Court on an appeal from the decision of the Supreme Court of Missouri, holding that national banks could not lawfully open branch banks in that State. The National City Bank of New York, the Chemical National Bank of New York and the National Bank of Commerce in New York were allowed to file briefs in support of the branch banks, and the Attorney-Generals of Illinois, Connecticut, North Dakota, Washington, Wisconsin, Iowa, Arkansas, Minnesota, Indiana and Kansas filed briefs opposing the banks.

The case was argued in the Supreme Court on May 7 1923. The Court ordered it reargued on Nov. 12 on the question whether a State has the right to challenge a national bank as to its methods of carrying out the provisions of its charter.

Robert C. Morris, on behalf of Missouri, objected that the Government's request came "inexcusably late."

The Associated Press advices from Washington, Oct. 22, in indicating that the Supreme Court had granted the Government's application, and that the whole question of the right of national banks to establish branches had been ordered opened and argued by the Court, said in part:

When the Court hears argument in the case Nov. 12 it will have presented to it all the conflicting questions of jurisdiction involved in the controversy. Not only will the contentions of the national banks that they have a right to establish branches free of all State intervention be advanced by the First National of St. Louis and the other national banks permitted by the Court to join on that side of the case, but the Court will have before it also the attitude of the Federal Government as recently stated by the Attorney-General in an opinion holding that national banks can establish branch teller windows to receive deposits and pay checks, but not to do other banking business.

In all, eleven States will join Missouri in the contention that a national bank, although chartered by the Federal Government, is subject to the jurisdiction of the State in which it is located, and that it can be prohibited by the State from establishing branches if the State also prohibits State banks from doing so.

Issuance of Regulations Governing Establishment by National Banks of "Tellers' Window" Branches.

Announcement was made yesterday of the issuance by Comptroller of the Currency Henry M. Dawes of regulations governing the establishment by national banks of tellers' windows, in accordance with the recent ruling of Attorney-General Daugherty, limiting branches of national banks to the cashing of checks and receiving of deposits. The regulations stipulate:

A national bank will be permitted to establish such an office only in a city where other banks are engaged in, and under existing regulations are permitted to engage de novo, in banking practices which make it necessary for the national bank in question to operate such an office in order to effectively conduct its banking business.

National banks will be permitted to establish such offices only within the limits of the city, town or village named in its organization certificate as the place where its operations of discount and deposit are to be carried on.

A national bank desiring to establish and operate one or more additional offices shall make application therefor to the Comptroller of the Currency on a form prescribed or approved by him.

Operations of additional offices of national banks established under these regulations shall be confined to receipts of deposits and the payment of checks and other routine or administrative functions.

No investment in bonds or other securities for the account of the bank shall be made at any such additional office.

No loan or discount shall be made to any customer of the bank through such additional office that has not been authorized at the banking house by a resolution of the board of directors or by an appropriate committee of such board, and no general authority issued by the board of directors shall vest in any officer or employees at the additional office any discretionary authority with reference to making such loans or discounts.

It is also stated that the regulations provide also that the branch office shall transmit to the parent banking house a daily statement of its business and that these statements be incorporated in the books of the main house.

The Attorney-General's ruling was given in our issue of Oct. 6, page 1515.

First Regional Trust Company Conference Nov. 22-Nov. 23 at San Francisco.

The dates for the First Regional Trust Company Conference to be held under the auspices of the Committee on Mid-Winter Conferences of the Trust Company Division, American Bankers Association, have been set for Nov. 22 and 23 1923. Leroy A. Mershon, Secretary of the Committee on Mid-Winter Conferences, in notifying members of this on Oct. 15 says:

San Francisco has been selected as the meeting place and the sessions will undoubtedly be held at the San Francisco Commercial Club.

There will be no fee connected with attendance at these meetings.

On Friday evening, Nov. 23, a banquet will be held, at which time worthwhile addresses will be delivered. Members expressing interest in this event on blank enclosed will be furnished with complete information as to hour and price. This opportunity to gather socially should prove a most valuable feature.

The conference immediately precedes the annual football contest between Leland Stanford University and the University of California, which will be held at Berkeley on Saturday, Nov. 24.

The subjects to be considered at the meeting have been covered in part in communications sent from the Trust Company Section of the California Bankers Association. Members are assured of a well-rounded, interesting and valuable program. No long addresses will be made. Every opportunity will be afforded for a free expression of opinion by members of the subjects to be discussed.

The definite purpose back of the holding of this conference is to impart information which will enable those in attendance to return to their own offices better equipped to give a broader and larger service to their separate communities. This in turn should result in increased earnings.

The States included in this invitation are: Washington, Idaho, Montana, Wyoming, Colorado, Oregon, Nevada, Utah, New Mexico, Arizona and California.

The final details regarding the meetings and banquet will be covered in a communication to members on or before Oct. 30. A partial list of the subjects to be presented and discussed at the meetings will also be included.

Federal Reserve Discount Rate to Be Considered at Nov. 12 Meeting—Richmond Bank Not Advocating Changes.

Stating that an important session of officers of the Federal Reserve banks will be held in Washington Nov. 12, at which time it is understood that general questions relating to discount rates will be taken under careful advisement, Washington advices Oct. 23 to the "Journal of Commerce" went on to say:

Some matters bearing upon the theory of rates which have been more or less held in abeyance for some time past, will be given attention, and the results may be of considerable importance in their bearing upon Federal Reserve policies in the future.

Question of Raising Rates.

The perennial question of raising rates is always under discussion and has been more or less active during the past month. Treasury authorities have lately expressed the opinion that there would be no rate advances this year, or at least none during the crop moving season. There has been, however, a fairly strong feeling among banking authorities that the policy of uniform discount rates in force for some time past was a mistake and that rates ought to be higher in those parts of the country where commercial charges are higher and where loan applications are particularly heavy.

This applies to the situation in some of the southern and southwestern districts and particularly to those where conditions have appeared of late to suggest the probability of applications for rediscount accommodations from other Federal Reserve banks. Had there been any development of such applications it is probable that rates would have been raised before now in the districts from which such applications were received.

The fact that none has come in has saved the situation and has avoided an immediate advance in rates that would otherwise have been demanded. So it is quite likely that the section of opinion which always wants low rates and which is best represented by the current views of the political authorities will succeed in keeping charges down to their present low level.

Higher Rates Not Far Off.

But the situation just described is essentially temporary. There is a good deal of reason to believe that higher rates are not far off in some districts. Banking conditions which had become so thoroughly liquidated during the last period of depression have, within the past few months, gradually grown less satisfactory so far as liquidity is concerned, and there is a strong opinion that not a few of the Reserve banks, as well as many of their members, will go over into the new year with a considerable load of extended paper.

Should they do so, the result would be to cut down their capacity for local management of the credit situation during 1924, and the outcome might be to leave them in a position which would demand a good deal of help from other districts.

This ought to be guarded against, and there has grown up a strong opinion among Federal Reserve authorities that the time has come to abandon the uniform rate structure and to raise rates very materially in a good many parts of the country. Of course there is opposition to any such measure from those who believe prosperity depends on the maintenance of generally low levels of charge.

Open Market Question.

The Federal Reserve Board tried to help itself out of the difficulty last spring by announcing that it was going to adopt an "open market policy" on commercial paper. In pursuance of that announcement the Reserve banks sold a considerable volume of their investment holdings, and it was stated that in the future a consistent plan of operating in the open market would be employed.

Nothing of the kind has occurred, but, on the contrary, the open market operations have been tentative and sporadic, so that it is very difficult to say exactly what their outcome has been. It would seem that the result, whatever it may be considered to have been, has been very limited, and that the sale of the investments merely tended to draw in a little money which was pretty shortly let out again on commercial accounts.

All this merely means that the Federal Reserve System in order to be successful with an open market policy would have to take very much more vigorous steps than heretofore and would have to apply its policy with a great deal more energy than ever before.

The subject has been set for discussion at the conference on Nov. 12, and it is supposed at that time the usual opposing points of view will be once more indicated. In a general way, it is undoubtedly recognized by the better-informed officials of the Reserve System that open market operations are not likely to succeed unless they are associated with decisive measures based upon rate advances and the careful selection of eligible paper in order to control or shape the portfolios of the banks and so to assist in the direction of market rates.

Importance of Conference.

The forthcoming conference has a good deal more than ordinary importance because it bids fair to have something real to discuss. It will be remembered that in the spring the conference, which then met, gave very considerable attention to the rate qusetion; and, according to good accounts, was rather disposed to recommend advances.

These were held in abeyance for the time, particularly, it would seem, because of Government opposition, but ever since then there has been a strong feeling that there was a call for rate increases, and this now shows itself once more. Although business is much slacker than it was in the spring, the bank situation undoubtedly calls more strongly even than it did at that time for the aplication of a strong discount policy.

The following is from the "Wall Street Journal" of Oct. 22:

A report that the Federal Reserve Board was considering a request for increased discount rates from the Federal Reserve Bank of Richmond is denied by Governor George J. Seay of that institution.

The trend of reserve ratios in the last few weeks is sufficient to set at rest any question of a higher rediscount rate. In the four weeks ended Oct. 17 Richmond's ratio increased from 50.1% to 57.5%. During the same period total loans were reduced more than $4,000,000.

With contraction of loans to member banks on part of the Richmond Federal Reserve Bank there would appear to be more warrant for a report that a reduction in the discount rate was under consideration. However, there are no indications that change in rates at any of the Federal Reserve banks is contemplated at the moment.

Secretary Hughes in Reply to Lord Curzon of Great Britain Indicates Willingness of United States to Join in Conference on Reparations.

Important among the week's developments respecting Germany, the disruption of which has been threatened by the Separatist movement, has been the announcement of efforts toward an economic conference on reparations, in which the United States would be a participant. The matter has been the subject of correspondence the current month (and made public this week, Oct. 26), between Lord Curzon, British Secretary of State for Foreign Affairs, and Secretary of State Hughes at Washington, the former having sought from Secretary Hughes the views of the United States toward its co-operation in an inquiry into the solution of the reparations issue. Secretary Hughes in his reply indicated the entire willingness of the United States "to take part in an economic conference in which all the European allies chiefly concerned in German reparations participate for the purpose of considering the questions of the capacity of Germany to make reparations payment." In his letter Secretary Hughes points out that the views of this Government "as to the importance of agreement among the Allies and the relations of the Government of the United States to the questions involved," were set forth in the statement which he (Secretary Hughes) made last December in an address at New Haven, in which he expressed the view that "distinguished American citizens" would be willing to serve on a commission which would seek to evolve a financial plan for working out payments which would be "accepted throughout the world as the most authoritative expression obtainable." Secretary Hughes's address of last December was given in these columns Jan. 6, page 22. In confirming what he had to say last December, Secretary Hughes in his note to Lord Curzon states that "the United States has no desire to see Germany relieved of her responsibilities for the war, or of her just obligations," and adds that "there should be no ground for the impression that a conference, if called, should have any such aim." He likewise says: "such a conference should be advisory; not for the purpose of binding governments who would, naturally, be unwilling to pledge their acceptance in advance. Secretary Hughes points out that "the Government of the United States has consistently maintained the essential difference between the questions of Germany's capacity to pay, and of the practicable methods to secure reparation payments from Germany, and the payment by the Allies of their debts to the United States which constitute distinct obligations." And he further says: "While the American people do not favor cancellation of the debts of the Allies to the United States or of the transfer to the people of the United States of the burden of Germany's obligations, directly or indirectly, the Government of the United States has no desire to be oppressive or to refuse to make reasonable settlement as to time and terms of payment in full consideration of the circumstances of the Allied debtors." The following is the reply made by Secretary Hughes to Lord Curzon's note:

DEPARTMENT OF STATE.

Aide Memoire.

Washington, Oct. 15 1923.

In reply to the communication of his Majesty's Charge d'Affaires of Oct. 13, the Secretary of State desires again to express the deep interest of the United States in the economic situation in Europe and its readiness to aid in any practicable way to promote recuperation and a re-establishment of economic stability. The Government of the United States has viewed with deep concern the lack, as his Majesty's Government expresses it, of that unity of thought on the part of the European powers essential to common action. The views of the Government of the United States as to the importance of agreement among the Allies and the relations of the Government of the United States to the questions involved were set forth in the statement of the Secretary of State to which his Majesty's Government refers, and these views are still held.

It is observed that his Majesty's Government states that Great Britain and Germany made it clear that the proffered assistance would be warmly welcomed by them and that his Majesty's Government has always heartily approved the suggestion, then made by the Secretary of State, whenever it has been revived, and that so far as his Majesty's Government is aware, the sole reason why the proposal has not been proceeded with has been lack of unanimity among the interested powers.

It is believed that present conditions make it imperative that a suitable financial plan should be evolved to prevent economic disaster in Europe, the consequence of which would be world wide. It is hoped that existing circumstances are propitious for the consideration of such a plan inasmuch as the abandonment of resistance on the part of the German Government will present a freer opportunity and an immediate necessity for establishing an economic program.

The Government of the United States is, therefore, entirely willing to take part in an economic conference in which all the European Allies chiefly concerned in German reparations participate, for the purpose of considering the questions of the capacity of Germany to make reparation payments and an appropriate financial plan for securing such payments. It is deemed advisable, however, to emphasize the following points:

(1) Confirming what was said by the Secretary of State in his statement of last December to which you refer, the Government of the United States has no desire to see Germany relieved of her responsibility for the war or of her just obligations. There should be no ground for the impression that a conference, if called, should have any such aim or that resistance to the fulfillment of Germany's obligations has any support. It should be evident that in the effort to attain the ends in view, regard must be had to the capacity of Germany to pay and to the fundamental condition of Germany's recuperation, without which reparation payments will be impossible.

(2) Such a conference should be advisory; not for the purpose of binding Governments, who would naturally be unwilling to pledge their acceptance in advance, but to assure appropriate recommendations by a thoroughly informed and impartial body intent upon the solution of the difficult pending problems upon their merits.

(3) The Secretary of State notes the observation in the communication of his Majesty's Government that the European problem is of direct and vital interest to the United States, "if for no other reason because the question of the inter-Allied debt is involved therein." The Government of the United States has consistently maintained the essential difference between the questions of Germany's capacity to pay and of the practicable methods to secure reparation payments from Germany, and the payment by the Allies of their debts to the United States, which constitute distinct obligations.

In the statement of the Secretary of State, to which his Majesty's Government refers, it was said:

"The matter is plain enough from our standpoint. The capacity of Germany to pay is not at all affected by any indebtedness of any of the Allies to us. That indebtedness does not diminish Germany's capacity, and its removal would not increase her capacity. For example, if France had been able to finance her part in the war without borrowing at all from us, that is, by taxation and internal loans, the problem of what Germany could pay would be exactly the same.

"Moreover, so far as the debtors to the United States are concerned, they have unsettled credit balances, and their condition and capacity to pay can not be properly determined until the amount that can be realized on these credits for reparations has been determined.

"The administration must also consider the difficulty arising from the fact that the question of these obligations which we hold and what shall be done with them is not a question within the province of the Executive. Not only may Congress deal with public property of this sort but it has dealt with it. It has created a commission and instead of giving that commission broad powers such as the Administration proposed, which quite apart from cancellation might permit a sound discretion to be exercised in accordance with the facts elicited, Congress has placed definite restrictions upon the power of the commission in providing for the refunding of these debts."

It is hardly necessary to add, as it has frequently been stated by the Government of the United States, that while the American people do not favor cancellation of the debts of the Allies to the United States or of the transfer to the people of the United States of the burden of Germany's obligations, directly or indirectly, the Government of the United States has no desire to be oppressive or to refuse to make reasonable settlements as to time and terms of payment, in full consideration of the circumstances of the Allied debtors. It may be added that the establishment of sound economic conditions in Europe, the serious reduction of military outlays and the demonstration of a disposition of European peoples to work together to achieve the aims of peace and justice will not fail to have their proper influence upon American thought and purpose in connection with such adjustments.

In further reply to the communication of His Majesty's Government, it may be said that the Government of the United States is not in a position to appoint a member of the Reparation Commission, inasmuch as such an appointment can not be made without the consent of the Congress. The Secretary of State has no doubt, however, that competent American citizens would be willing to participate in an economic inquiry, for the purposes stated, through an advisory body appointed by the Reparation Commission to make recommendations in case that course after further consideration should be deemed preferable.

As to the further question whether American co-operation in an inquiry for the purposes described in the communication of His Majesty's Government could be hoped for in case unanimity of the European Powers could not be had, the Government of the United States must again express the view that the questions involved can not be finally settled without the concurrence of the European Governments directly concerned. Other Governments can not consent for them; and it would manifestly be extremely difficult to formulate financial plans of such importance and complexity without the participation of those whose assent is necessary to their fulfillment.

In view of the existing exigencies it is hoped that the project of such an inquiry as is contemplated of an advisory nature might commend itself to all these Powers and that the question suggested will not arise. But if it should arise, through lack of unanimity on the part of the European Powers, the Government of the United States must reserve decision as to its course of action in order that the developments in such a contingency may be fully considered and that course taken which will give best promise of ultimate success in securing the desired end of re-establishing the essential conditions of European peace and economic restoration.

To the attainment of that end, it may be repeated, the Government of the United States desires to lend its assistance in any manner that may be found feasible.

The text of the note which Lord Curzon addressed to Secretary Hughes follows:

The information which reaches America will have acquainted the American Government with the extremely critical economic position that has arisen in Europe owing to failure to find any solution for the reparation problem, which daily becomes more acute as the financial and political condition of Germany grows worse.

There does not appear to be among the European Powers that unity of thought which either renders common action feasible or will be successful in finding an early solution. His Majesty's Government have during the past nine months made a series of proposals to their Allies for meeting these difficulties, none of which has been so fortunate as to meet with a measure of acceptance sufficient to bring about common action. And yet without such action, not merely Germany, but Europe, appears to be drifting into economic disaster.

In these circumstances His Majesty's Government have for long entertained the belief that the co-operation of the United States Government is an essential condition of any real advance toward a settlement. America, by reason of her position and history is more disinterested than any of the European Powers; at the same time she is directly and vitally concerned with the solution of the European problem, if for no other reason, because in it is involved the question of the inter-Allied debt.

When Mr. Hughes made his declaration in December last, both Great Britain and Germany made it clear that they would warmly welcome the proffered assistance. And whenever the suggestion has been revived it has met with the hearty approval of His Majesty's Government.

The French Government hitherto has taken a different view. This lack of unanimity is, so far as His Majesty's Government are aware, the sole reason why the proposal has not been proceeded with.

His Majesty's Government were already engaged in formulating an inquiry to the United States as to the manner in which, in the opinion of the latter, united action, which is the common desideratum, could best be brought about, when they read in the press yesterday morning a declaration reported to have been made by President Coolidge that the American Government would rest on their proposal of December last.

The Government warmly welcome this declaration and hope that they are justified in deducing from it that that if the European Powers will join in such an inquiry America will render the promised co-operation. If the Government have rightly interpreted the President's statement and if they may count upon an encouraging reception being given to such a proceeding, they will not hesitate to invite the immediate co-operation of their Allies in Europe in an invitation to the United States Government to assist in the proposed inquiry by deputing a delegate, whether official or not.

If, on the other hand, it were proposed to hold such an inquiry, although complete unanimity had not been forthcoming at this end, might His Majesty's Government and the majority of the Allies still hope for American co-operation?

Alternatively, if it were proposed that such an inquiry should be entrusted to the Reparation Commission or to a body appointed by it, would America be willing to participate?

It is in the firm belief that the American Government have it in their power to render great services to the security and peace of the world that His Majesty's Government, speaking in the name of the whole British Empire, as represented in the Imperial Conference now assembled in London, desire to associate themselves with the renewed proposal of the President, and they will be glad to receive from the American Government any suggestion that the latter may be disposed to offer in reply to the questions I have ventured to put.

Ambassador Harvey on Hughes Proposal and Readiness of United States to Assist in Re-establishment of Stability of Europe.

The readiness of the United States "to help in any practicable way to promote the recuperation and re-establishment of economic stability throughout the world" was emphasized in a farewell address which George Harvey, American Ambassador to Great Britain, delivered in London on Oct. 23 at the Pilgrims' Dinner. The Ambassador referred to the fact that "very reluctantly eleven months ago Secretary Hughes went as far as diplomatic usage permits, and without even requiring a formal request from any Power, offered to provide American adjudication." During the eleven months that have elapsed, he said, "there is no material difference in the fundamental situation. The need of a financial plan to prevent economic disaster in Europe is obviously no less imperative, and it is quite within the range of possibility that the preparation of such a plan has been rendered more feasible by the abandonment of resistance by the German Government." As we indicate in another item in this issue, Secretary of State Hughes, in reply to a message from Lord Curzon, has the current month indicated the willingness of the United States "to take part in an economic conference in which all the European Allies chiefly concerned in German reparations participate." After sketching at length the development and application of the Monroe Doctrine, Ambassador Harvey proceeded as follows, according to copyright advices from London to the New York "Herald":

Reverse the picture. When our sagacious elder statesmen pledged in return for their demand for "no interposition by Europe" in American politics, "no participation by the United States in the political broils of Europe," the great Powers on this side of the ocean could but smile indulgently at their presumptuous tender of payment in kind, so trifling as to be negligible. Of what value to them was such an offering? What had they to fear from a few ill knit colonies thousands of miles away? What harm or what help could ever spring from a land so distant and so desolate? What ill or good, indeed, then?

But now. How marvelous is the transformation wrought by a short century of time. We have not changed. We keep our promises that we would not impose our will upon Europe or upon any part of Europe. And we will not now or ever hereafter "participate in the political broils of Europe." Let that be understood.

The Monroe Doctrine is no less sacred in our eyes now when we are rich and powerful than when we were poor and weak. It continues to be in all its phases the cornerstone of our national policy and must be recognized and accepted as such in all international transactions.

Does this involve or imply selfish aloofness from the trials and tribulations of the world or unwillingness to help our friends? Not at all. Your own philosopher-poet expressed to perfection the American aspiration when he wrote with that touch of genius which only Kipling now retains: "Help me to need no aid from men that I may help such men as need."

More prosaically, but with no less sententious accuracy, our Secretary of State, Mr. Hughes, only the other day epitomized the same idea in even fewer words: "Not isolation but independence is the cardinal principle of the Republic."

A further declaration I add to complete the thought and emphasize the purpose. It is by President Coolidge. These are his words: "The constant need of civilization is for practical idealism which does not attempt to perform the impossible, which does not seek to reform merely by an Act of legislation, thinking it can unload its burden on the Government and be relieved from further effort, which does not undertake to assume responsibility for all humanity, but realizes that redemption comes only through sacrifice. It is this kind of practical idealism that is represented in the history of our country, deep faith in spiritual things tempered by hard common sense adapted to the needs of this world. It has been illustrated in the character of the men who planted the colonies in the wilderness and raised up the States around the church and the schoolhouse, who bought their independence with their blood and cast out slavery by the sacrifice of their bravest sons, who offered their lives to give more freedom to oppressed peoples and who went to the rescue of Europe with their treasure and their men when their own liberty and the liberty of the world was in peril, but, when victory was secured, retired from the field unencumbered by spoils, independent, unattached and unbought. Such has been the moral purpose that has marked the conduct of our country up to the present hour. The American people have never adopted and are not likely to adopt any other course."

Combine these three utterances as set forth—the theory of Kipling, the principle by Hughes and the application by Coolidge and you have the Monroe Doctrine—the American principle—unchanged, unchangeable by any President, by any Congress or any court for the simple reason that it is implanted in the will of the American people who alone in the States possess sovereign powers.

Is it a harsh doctrine? Is it narrow? Is it ungenerous? Is it mean? As one weighs it in the balance the considerations which seem to be actuating the European Powers, our position, in a relative sense, at any rate, could hardly be pronounced indefensible. But ignore all that. Wholly disregard the irrefutable fact that billions of our money, borrowed by our Government and then loaned by our Government, is still being used to maintain greater armies than ever before existed for purposes surely of no concern to us; what then?

Tried to Help Win Peace.

Have we not at least tried to help win peace, or, rather, as the absurd popular phrase runs, once upon a time we tried to help win the war? I think so.

Consider. Years ago it was an apparently universal opinion in Europe that the crux of a settlement lay in the determination of the amount of reparations Germany could really pay, but that sum could not be fixed because of the contentions of the interested parties. Only an unbiased and unconcerned yet competent authority could ascertain and certify to common satisfaction the producable and collectable compensation. The United States filled the bill. The United States was disinterseted because the United States had waived all reparation claims upon Germany for the joint account of the Allies. Clearly a moral obligation rested upon the United States to act.

Such was the opinion, such the judgment put upon us from all or nearly al quarters of the globe. With what result? Very reluctantly eleven months ago Secretary Hughes went as far as diplomatic usage permits and without even requiring a formal request from any Power, offered to provide American adjudication.

If you knew the United States as I know it you would realize that that was somewhat of a brave thing to do. Well, Mr. Hughes did it, he did it publicly. America came to the door of Europe, and lo, and behold, the door was closed. The United States was not wanted. What could the United States do? What could any self-respecting nation have done? The United States went home.

Conditions on the Continent have changed somewhat during the eleven months that have elapsed, but there is no material difference in the fundamental situation. The need of a financial plan to prevent economic disaster in Europe is obviously no less imperative, and it is quite within the range of possibility that the preparation of such a plan has been rendered more feasible by the abandonment of resistance by the German Government.

America Still Ready to Aid.

If so, while Secretary Hughes gave no option in perpetuity and could hardly renew his proffer without seeming to be intrusive, there need be no question of my Government's entire willingness to take part in such an economic conference as he originally suggested if requested to do so by all the Allies chiefly concerned in German reparations.

That is to say, in a few words, that under President Coolidge as under President Harding, the United States stands quite ready to help in any practicable way to promote the recuperation and re-establishment of economic stability throughout the world. We will willingly "come in", as the saying is, as soon as we are asked, but surely we cannot be expected to smash in the door. No, the Monroe Doctrine forbids.

I am moved by the presence and participation of the Prime Minister of Australia to make the compliments of a former colony to your splendid dominions. Their first citizens were here for a conference when I arrived, and now again are somewhat in evidence. One difference, however, I seem to perceive. They appear more confident in their footing than on the previous occasion. Experience, apparently, has made them not more independent, as some might hastily infer, but really more English, if our greatest philosopher, Emerson, hit the nail on the head, as Yankees occasionally do, when he wrote: "I find the Englishman to be him of all men who stands firmest in his shoes." Obviously in any case your visiting Premiers have given sufficient attention to conditions to enable them to express their needs in attractive alliteration as "men, money and markets." This should and doubtless does render far more easy the task of your resident

Prime Minister, who is thus spared the bewilderment which might arise from more tentative and less definite proposals.

No More "Muddling Through."

I would not think for a moment of course, of passing comment upon strictly family matters, but one thing I may remark, perhaps, because it seems so heartening. Since the councils of the Empire have been broadened and invigorated by the admission of these loyal sons from afar, a truly famous phrase has disappeared entirely. Nobody now rests comfortably upon the assumption that England will "muddle through somehow."

The present disposition is to grapple difficult problems promptly with energy and determination as in new countries and leave as little as possible to chance. The change in attitude thus indicated is, I believe, fuller of hope and promise for this island and its people than any other that has taken place since the war. To what degree the infusion of blood from the colonies is responsible for it I hesitate to venture to surmise.

What perhaps I may venture to speak of briefly without violating proprieties is the attitude of the United States toward the dominions of the Empire. This was defined with full clarity by our late President in his speech at Vancouver on July 26—the first speech ever made by the American Executive on Canadian soil and the last but one delivered by Mr. Harding. As such it well may live for all time as a true expression of continuing American sentiment:

"An interesting and significant symptom of our mutuality appears in the fact that interchange residents are wholly free from restrictions. Our national and industrial exigencies have made necessary for us, greatly to our regret, to fix limits to immigration from foreign countries. But there is no quota for Canada. We gladly welcome all your sturdy, steady stock who care to come as a strengthening ingredient and influence. We none the less bid godspeed and happy days to the thousands of our folk who are swarming constantly over your land and participating in its remarkable development.

"Wherever in either of our countries any inhabitant of one or the other can best serve the interests of himself and his family is the place for him. I find that quite unconsciously I am speaking of our two countries almost in the singular, when perhaps I should be more painstaking to keep them where they belong, in the plural. But I feel no need for apologies. You understand as well as I do that I speak in no political sense.

"The ancient bugaboo of the United States scheming to annex Canada disappeared from our minds years and years ago. Heaven knows we have all we can manage now and room enough to spare for another hundred millions before approaching the intensive stage of existence of many European States. No, let's go our own gaits along parallel roads, you helping us and we helping you. So long as each country maintains its independence and both recognize their interdependence those paths can not fail to be highways of progress and prosperity.

"Nationality continues to be the supreme factor of modern existence. Make no mistake about that. But the day of a Chinese wall inclosing a hermit nation has passed forever. Our protection is in our fraternity, our armor is our faith, the tie that binds more firmly year by year is an ever increasing acquaintance, comradeship and compacts not of perishable parchment but of fair and honorable dealing which, God grant, shall continue for all time."

So spoke the best beloved of all American Presidents. I need hardly add that what he said of our nearest neighbor, "our very good neighbor," as he depicted her, applies with equal force, equal truth and equal sincerity to every other commonwealth of the Empire. And it is not without significance that quite naturally President Harding, in speaking to Canada, referred to England and America as "your mother country across the sea and your sister country across a hardly visible border."

Surely I can do no better than to leave in your minds to-night this unconscious linking together by a great American magistrate as of one stock and one spirit all the elements comprising our mighty race. And that I do with assurance and satisfaction since I know the voice of our President in his last vital utterance to have been the voice of the people, the whole people of our great Republic.

General Smuts, Premier of South Africa, Pleads for Conference of Powers on Reparations—Sees Structure of Europe "Cracking in All Directions."

Declaring that "the international crisis is growing, the economic and industrial structure of Europe is cracking in all directions," etc., General Jan Smuts, Premier of South Africa, asserted in an address in London on Oct. 23 that "the time has come for the convocation of a great conference of the Powers who are mainly interested in the reparations issue." Bespeaking "a gallant attempt" "to save Europe from the dangers which threaten," the General urged that "whatever we do let us avoid the process of patching, of temporizing, of playing with the dreadful reality which has already made possible the slow, steady, fatal deterioration of conditions." He declared that "the situation is much too difficult and threatening to be dealt with by any subordinate authorities. Neither the Reparations Commission, nor even the Council of the League of Nations," he said, "should be called upon to deal with it. They have not the authority or responsibility which rests on the Governments of the Powers. It is a business for principals, not for agents." General Smuts expressed it as "vitally important," in his judgment, "that the United States should be there as an active member and bear her full weight, which under the circumstances may be more decisive than that of any other Power." While expressing "profound sympathy" for the people of France, he nevertheless declared himself "in total disagreement with the policy of the French Government" in its "Ruhr adventure." The following account of General Smuts's speech was contained in a copyright cablegram to the New York "Times" from London, Oct. 23:

A conference of the powers mainly interested in the reparation question will be called to attempt to settle the European problem if the suggestion of General Smuts is adopted. Indeed, negotiations for such a conference are already afoot, and the strongest representations will be brought to bear upon the United States to be an active participant.

This statement was made to-night by General Smuts at a dinner of the South African Luncheon Club. Speaking not only as Premier of South Africa and a member of the Imperial Conference, but also as one of the few men left in power who were signatories of the Treaty of Versailles, he made a special appeal "to the great daughter nation in the West." an appeal not so much for material assistance as for moral support in this dark hour, and he expressed the belief "that the New World may once more come in to redress the balance of the Old, as it did one hundred years ago and again six or seven years ago."

Calls Ruhr Occupation Illegal.

General Smuts spoke of the policy of France toward the occupation of the Ruhr. Gravely and with carefully measured words he adopted, as Prime Minister of a great Dominion, the attitude of Great Britain that the occupation was illegal and was a violation of the Treaty of Versailles.

"The greatest issue in international relations not only of Europe, but of the whole world has come to the front," he said. "We are back in August 1914. It is again the scrap of paper."

Then he went on in a speech which he admitted might be regarded as an indictment of France to argue that the policy of France was not only illegal, but from her own point of view insane, and he declared: "A very grave responsibility rests on France before history."

"Of the great number of public men," he said, "whose names stand under the peace treaty there are only two or three who still survive in power to-day. For better or worse I am one of them, and the responsibility for what was done at Paris, for the settlement contained in the peace treaty, weighs heavily on my conscience in spite of the fact that I signed it only under protest and under a sense of foreboding of future calamities which have come only too true, and I have, therefore, all the more reason and inducement to express my views on the situation with complete frankness and sincerity."

Quotes South Africa's Experience.

General Smuts added that there was another and more important reason why South Africa should speak in the present crisis, and that was her experience in the Boer War and the peace settlement which followed.

"It was not an impossible peace," he said. "The Boers were not treated as moral pariahs and outcasts. Decent human relations were re-established and a spiritual of mutual understanding grew up. The human atmoshpere improved until in the end simple human fellow-feelings solved the problems which had proved too difficult for statesmanship. South Africa to-day is perhaps the most outstanding witness in the realm of politics to the value of the policy of give and take, of moderation and generosity, of trust and friendship applied to the affairs of men. What wisdom and moderation could achieve in Africa they can also achieve in Europe. Let us have faith in the great human principles and values and our faith will not be brought to confusion. Human nature is the same in all continents, and what could be done for the descendants in Africa can surely also be done for the parent peoples in Europe.

"To-night I am bringing a message from South Africa to the parent peoples of Europe. We are now more than four years from the peace of Versailles, but there has been no peace yet. The war among peoples has been merely transferred to the economic plane, and is to-day being carried on in a more intensive and destructive mannerthan during the great war. Four or five years ago we were singing our songs of victory; to-day we are all marching to certain and inevitable defeat—victor and vanquished alike. The international crisis is growing; the economic and industrial structure of Europe is cracking in all directions; weariness and despair are sapping the morale of peoples; military hysteria is sapping their depleted financial resources; everwhere you see armed men, everywhere gigantic armies, even among the small new States which cannot possibly afford them.

"In spite of the disappearance of the Germany army, there are now almost a million and a half more men under arms than in August 1914. The black hordes of Africa have been called in to redress the moral and political balance of this mother continent of civilization. Human principles are everywhere derided and degraded; standards of living for peoples are everywhere sinking to lower levels; famine for large numbers is not far off. Can we continue much longer on this march to destruction, this pilgrimage, this crusade of suicide on which Europe has started?

Menace to General Peace Settlement.

"I wish to declare with all the seriousness possible that the situation which has arisen in Europe, partly under the Peace Treaty, partly apart from the Peace Treaty, and partly in defiance and breach of the Peace Treaty, is such as was never contemplated or intended by anybody at the Peace Conference. We are to-day confronted with a situation which not only makes the execution of important sections of the Peace Treaty impossible, but which is actually a menace to the general peace settlement come to at Paris, and there looms before us, not the distant possibility, but the near and immediate prospect, of the disasters to which I have just referred.

"What are we to do? Drift will be fatal. Half measures, palliatives, expedients such as politicians resort to when hard pressed, will no longer avail anything. Either a comprehensive settlement now, with some measure of finality about it, or else let the situation drift and develop until it brings about its own horrible Nemesis and shocks and shames the consciences of the whole world into action. And who knows what may then happen? Who can conceive the suffering before it happens? I vote for a gallant attempt now to save Europe from the dangers which threaten; but, whatever we do, let us avoid the process of patching, of temporizing, of playing with the dreadful reality which has already made possible the slow, steady, fatal deterioration of conditions. All-around faith, courage and real statesmanship are wanted; a thorough overhauling of the position into which we have drifted is wanted; radical reconsideration and, where necessary, revision of existing arrangements are wanted.

Too Big for Reparation Commission.

"The time has come for the convocation of a great conference of the Powers who are mainly interested in the reparation question, and at this conference the Governments of the Powers should be directly represented. The situation is much too difficult and threatening to be dealt with by any subordinate authorities. Neither the Reparation Commission nor even the Council of the League of Nations should be called upon to deal with it. They have not the authority or responsibility which rests on the Governments of the Powers. It is a business for principals, not for agents. The conference may decide to refer certain inquiries to subordinate bodies, but it must act and decide itself. Decisions of a far-reaching importance will have to be taken. There may even be a parting of the ways, and the history of Europe may never be the same thereafter.

"If the task before it is to be done, it will be a conference unlike any that has been held in Europe since the Peace Conference. Its importance, therefore, cannot be overestimated. I know that negotiations are afoot to bring about such a conference, and shall therefore refrain from saying any more about it, except this I have no reason to think that any of the Powers concerned would decline to come to such conference, but I am clear in my mind that the absence of one or other Power should not prevent the rest from meeting and dealing with the situation to the best of their ability.

It is, however, in my judgment vitally important that the United States should be there as an active member and bear her full weight, which under the circumstances may be more decisive than that of any other power. In her distress Europe is to-day more than ever turning her eyes and stretching out her hands to the great daughter nation in the West. The appeal is not so much for material assistance as for moral support in this dark hour. It is the lack of moral justice which is Europe's undoing. The peoples of Europe have faith in America, they believe in her impartial justice, and they feel that without the reinforcement of her moral idealism Europe has no longer strength to save herself.

"I share that faith and that feeling, and I have complete confidence in America's readiness to act at the right time. President Coolidge has already in his recent statement taken up the initiative. It is being followed up and the New World may once more come in to redress the balance of the Old, as it did 100 years ago, and as it again did six or seven years ago.

Reparations the Main Issue.

"The main issue for settlement at the conference will be the reparation question, and the stage which this question has now reached renders a satisfactory solution possible, if only statesmen will be reasonable and desire a solution at all. It is now universally recognized that the amount filed by the Reparation Commission in May 1921 (£6,600,000,000) was too high, could not be paid, and even if it were paid, the consequences for industry would be calamitous. It would mean that the standard of living for German workers must be lowered to an extent which should render industrial production in other countries in competition with Germany almost impossible. The amount has to be reduced to a reasonable figure, and from recent correspondence between the British, French and Belgian Governments it appears possible to arrive at such a reasonable figure.

"It would, in addition, be necessary to give Germany a moratorium of about two years before payments are begun, in order that she may in the meantime reform her currency re-establish her credit and balance her budget. I have consulted many of the most competent financial authorities, both in this country and on the Continent, and they are all agreed that if the total reparation amount is fixed at a reasonable figure (about which there is also a great measure of agreement), and if a reasonable moratorium is given in order to enable Germany to put her financial house in order, large and increasing annual payments of reparations could thereafter be made by her.

"In short, they are all agreed that if only political questions are out of the way, the technical and financial questions are all capable of solution, and it may not even be necessary to go as far in the way of credit assistance to and financial control of Germany as was necessary in the case of Austria, in view of the greater financial and industrial resources of Germany and her inherently sounder position. Germany is, therefore, still in a position to pay reasonable reparations, which will be a very large amount, and so far to ease the burdens resting on taxpayers in allied countries.

"The danger is that if the situation is not gripped and stabilized now, the disintegration, economic and political, may soon be completed, and then all chance of recovering reparation payments will disappear, perhaps forever."

"Sympathy with People of France."

"Before I end I beg leave to say a word, in all modesty, to France. My message is for France, too. Much of what I have said to-night may sound like an indictment of French policy, and in a sense that is true. But, while I am in total disagreement with the policy of the French Government, I do feel profound sympathy with the people of France. The French people sincerely thought they were going to get reparations out of the Ruhr adventure, and in embarking on it had no deliberate intention of breaking up Germany.

"I recognize, too, that the French agreement to the Treaty of Versailles was only obtained by the promise of a treaty of guarantee by Great Britain and America, and the the breach of that promise let the French down badly and made them feel alone in the world. No wonder that they were in consequence led to adopt a policy of force as an alternative.

"But it is a barren policy. There is no real security to be obtained by the sword, and in the end the burden of dominating Europe by force must prove insupportable. France knows from her own history and last sufferings that there is a nobler way, and we desire with all our hearts that she should return to that way. Even now the real, liberal France is very much alive, although it is no longer vocal or in power, and liberal France knows that pacts of guarantee are not as powerful as comradeship of liberal ideals. In the dark period in which Europe is now entering there is far more security for France in the company of liberal England and American than in all legions, white and black, which she is mustering and in all the unstable combinations which her Government is laboriously building up in Europe."

Prime Minister Baldwin of Great Britain Appeals to France Not to Reject Invitation to Allied Conference on Reparations—Declares in Favor of Protection of Home Markets.

An appeal to Premier Poincare of France to "consider for himself, for his nation, for us, and for the whole world, once and twice and thrice," before he refuses the invitation of the British Government for a conference on reparations, in which the United States would participate, was made by the British Prime Minister, Stanley Baldwin, in a speech at a convention of the Conservative Party at Plymouth, Eng., on Oct. 25. The Prime Minister's speech was made on the very day when the correspondence between Lord Curzon and Secretary of State Hughes respecting the urgency of such a conference was given out for publication. This correspondence we publish elsewhere in this issue. The Prime Minister in his speech relative to Germany and reparations said: "As to Germany our policy is and has all along been clear. Reparation is a just penalty of war, but to pay reparations she must be placed in a position to pay. Her currency must be equalized, her finances controlled and adequate guarantees of payment secured." He declared that "we cannot contemplate with any satisfaction the disintegration or disruption of that country, which must put back for years her powers of reparation. Nor can we contemplate the breaking off of any part of Germany into a separate State, which would at once break the Treaty of Versailles." Premier Baldwin also undertook to set at rest rumors of a proposed inflation by Great Britain, declaring that the Government was not "pursuing a policy of active inflation, and we certainly do not propose to proceed in the direction of inflation." In the closing part of his address the Prime Minister declared in favor of protecting the British home markets, a declaration which has occasioned much surprise. The following account of the speech is taken from a copyright cablegram to the New York "Times":

"There is so much that I might speak to you about to-night, but there are perhaps two subjects that transcend all others, and I propose to address you for a few minutes on foreign affairs. I do that because I have had no opportunity recently of telling the country the present position, and I want to take you to-night into my confidence, up to the point which we have attained.

"We have been accused of having no policy. That all depends on what people mean by the word policy. We have had a definite policy as regards reparations, debts, guarantees, security of our allies and fulfilment by Germany of her obligations. We know what our policy is there. Statesmen on the Continent know it, too, but higher than that is the need of securing common action in carrying that policy into effect—and when people talk about our want of policy I think they mean out policy to effect the common action necessary to bring to a successful end the troubles in which Europe is to-day enmeshed.

"We have lost no opportunity of endeavoring to secure that common action. In all the statements that have been made, in the documents that have been published, are represented, in spite of what our opponents may say here or elsewhere, the views of the Cabinet, absolutely and entirely united.

"There was an admirable cartoon in 'Punch,' with which I find myself in sympathy, depicting me in an airplane—the last place in the world to look for me. And the implication of the cartoon was that I was drifting—no, not drifting, but looking for a safe place in which to land. And I can tell you this: all Europe is drifting in airplanes, and if they do not find a safe place to land, and find it soon, they will all crash.

Negotiating for Our Co-operation.

"Then a question that has been asked is this: Why do you not follow up the implication of your note of Aug. 11? The answer to that is simple: Hardly had the replies been received to that note when it became obvious that passive resistance in Germany was breaking down, and we had been assured that the surrender of passive resistance would be a prelude to negotiations that might be fruitful, and we immediately took steps to ascertain if it would be possible to renew negotiations.

"We know, moreover, that the Prime Ministers of the dominions were on their way to England, and we felt that in a matter of this great importance it would be worth much to have their counsel, so that when we spoke in Europe we and Europe might know that the voice was not only the voice of England, but the voice of a united empire.

"We felt, and we feel now, after so many abortive conferences, it was most desirable that the policy of conference should only be put forward under conditions that would insure success.

"Now, to turn to the history of the last four weeks. We had, as I have just said, good reason to believe that on the giving up of passive resistance negotiations might be resumed. As I said, we have made inquiries on the subject, but while waiting for a reply to these inquiries President Coolidge made a statement in America with which you are all familiar. We welcome that statement, believing as we do that American participation, having regard to the length of time that has elapsed in the past negotiations, is indispensable for a settlement in Europe.

"We welcomed his statement. We immediately addressed a communication to his Government. We inquired as to the degree to which, and the manner in which, we might expect American co-operation if we addressed our European allies.

"We were told that if invited by the Allies to do so, the American Government would join in our inter-Allied conferences, or would be represented by an American expert on a committee of experts under the auspices of the Reparation Commission.

"We at once addressed the Allies, strongly urging upon them a prompt, affirmative reply.

Urgently Advises Poincare to Concur.

"I had the pleasure of meeting the French President of the Council, M. Poincare, in Paris, and establishing with him relations which make it perhaps not too difficult for me to say what I am going to say now. He represents to-day the opinion of practically the whole of France, and I beg of him to consider for himself, for his nation, for us and for the world, once and twice and thrice, before he refuses this invitation.

"As to Germany, our policy is and has been all along clear. Reparation is a just penalty of war, but to pay reparations she must be placed in a position to pay. Her currency must be stabilized, her finances controlled and adequate guarantees of payment secured. And, having regard to the events of the last two years, the amount should be ascertained in the light of the present and the future.

"But we cannot contemplate with any satisfaction the disintegration or disruption of that country, which must put back for years her powers of reparation. Nor can we contemplate the breaking off of any part of Germany into a separate State, which would at once break the Treaty of Versailles. The position to-day is grave, but it is to me inconceivable that if an opportunity be, as it is now, presented for a chance of settlement there should be any one who could refuse it."

The Prime Minister then turned from foreign affairs, saying that he would have many other opportunities to discuss them, and proceeded to take up the question of unemployment. He said:

"My thoughts day and night for long past have been filled with this problem, not only as Prime Minister but as a man who for years was the employer of labor and who has lived among the working people.

"Now, it is essential in considering this question that we should dismiss from our minds much that we have known and seen and learned in the days before the war. For to-day there are eight or nine absolutely new circumstances or conditions in the world which have a direct bearing on the employment of our people, circumstances that have arisen out of and since the war, and it is to meet new circumstances that we have to devise and sharpen a weapon."

Mr. Baldwin turned aside to give the quietus to rumors about the Government's intentions to inflate the currency, and said:

"But let me just say in passing that there is one weapon about which suggestions have been made in some quarters which the Government is not going to use. You will, no doubt, have seen, as I have, suggestions for creating out of nothing an artificial money to finance this, that and the other. It is not in that way that the problem of unemployment is to be tackled. There is no truth whatever in any stories that you may hear from any quarter that any Government of which I am a member will depart from what is understood in this country to be a sound financial policy.

"It is well that this should be understood clearly at home and abroad, as great harm is being done to British credit, on which so much depends, by loose talk about inflation.

"People are about as accurate when they talk about inflation and deflation as they are in the use of inverted commas. We are not, in the present circumstances, any more than we have been for many months, pursuing a policy of active deflation, and we certainly do not propose to proceed in the direction of inflation. No such project ever has been considered. Now I hope this will lay the ghost, and I can proceed to serious business."

Says Germany Must Have Trade.

The Prime Minister then ran over some of the principal points of unemployment, the further increase of the population in a country already industrialized to the saturation point, and the long, long time it would take to effect the economic reconstruction of Europe. Moreover, he reminded his audience of what the payment of reparations meant from an economist's point of view.

"We have to remember," he said, "that whatever those reparations are, be the amount great or be it small, those reparations can only be paid by the trade balance of Germany. That is, by her balance of exports. Moreover, as Germany lost under the peace treaty much territory from which she used to draw food and raw materials, she must import substitutes and must export more to pay for these. So, when we do get reparations they can only come out of an enormously increased export trade, and if German reparations are to stand at some such figures as 100, 125, or 150 million pounds sterling a year, the kind of figure that has been envisaged, you have got to remember that every pound of that has been needed in the purchase of increased food and imports and has to be exported somewhere.

"The question is, where are these exports going? Which makes me think that sometimes in international indebtedness it is not wholly beneficial necessarily to be a creditor. Now, I believe theoretically, in fact I may say I am sure that theoretically, in the course of time matters would adjust themselves. They would adjust themselves more swiftly if there had been in the world such growth of world trade as occurred, for instance, at the time of the great gold discovery, but there is little sign of that to-day. And if there be not sufficient expansion of world trade to absorb this surplus of exports quickly these exports will come to be a detriment to every industrial country in the world. The chief industrial country is ours. The country with the most open markets is ours, and we shall be the shock absorbers for the whole world."

Tells Peril to British Trade.

"Now, in speaking of Germany, there is another peril to our industry, and it is the only one of the points I shall mention which is a potential danger, but not the only one of which you have read as much as I have of the various schemes for the exploitation of German industry by cosmopolitan financiers. If anything of that kind should come to pass, you may depend upon it that the first market which will suffer the brunt of the attack will be our market, and I would say in passing that if there were a danger—I won't say that there is a danger—but when the danger is upon us, of dumping into this country the accumulated stocks from Russia to the detriment of our manufactures, I have no doubt that Parliament, whatever party may be in power, whatever pledges may be given, will take steps to see that no trading of that kind is allowed.

"Then there is a peril somewhat cognate to the question we have been considering, of the economic condition of Europe, with its broken exchanges. There is the question of export from the countries where the currency has depreciated, a form of export from which we have suffered to some extent, and are suffering even now. The whole problem is so new it is difficult to see whence or how the attack on our markets may come, but we have seen quite recently that with the fall of the franc a competition hitherto unknown in England from France has come to displace our own goods in our markets. And no man can speak with certainty to-day as to the course of currency in any country. even in France. We have to remember that, when our object is to safeguard our own people.

"Now, there is another thing that I have very little comment upon, but it is a fact that, owing to the war, there is a largely increased productive capacity in certain staple trades, and that means that countries which have that increased capacity can make use of our markets into which to put their goods, when we with our increased capacity have no similar privilege. And we have found since the war that there is hardly a country of importance that has not raised its tariffs, made it more difficult for us to sell, diminished our profits in competing, and we have to suffer it with nothing wherewith to bargain."

Mr. Baldwin referred to the heavy burden which unemployment placed on the rates and taxes, and through them on industry, and then said:

"And one thing more, we are paying our debt to America. I gather from the way in which you have received that statement that you agree with me that we did the right thing, but I want to point out one or two considerations to you with reference to that. We can only pay that debt by increasing our export trade or by reducing our imports, or both, but the enforced pushing of your exports over and above your normal sale of exports is apt to necessitate sales overseas at prices which show continuously diminishing profit. And this unsatisfactory business reacts on the terms on which other export business is done, so that the whole is rendered less profitable. It is perfectly possible that the United Kingdom at this moment is already suffering from making these payments. If it be possible to replace to any extent imports from abroad by the same goods manufactured at home, you will, other things being equal, tend to make your debt payments to America easier, ad nyou will tend at the same time to get your pound back to the gold basis and see an abolutely staple currency once again in this country."

The Prime Minister turned aside to answer certain criticisms made by Mr. Asquith of the Government proposals to deal with unemployment and contended that his Government had done more to provide work for the unemployed than the Liberals had ever suggested.

Plymouth is a great dockyard town, and so he began to talk of shipbuilding. He said.

"There is one special feature of unemployment that has caused me perhaps more anxiety than any other, and that is the position in the various shipyards throughout the country. I am glad to be able to announce to you that the Government has decided to lay down several light cruisers. The cruisers projected are in replacement of the county class cruisers, replacement of which is many years overdue. These ships were used for protection of the trade routes in the great war, and the building program is in strict conformity with the terms of the Washington Conference."

Then, dealing with distressed industries, the Premier declared amid enthusiastic cheers that if any appeared to be suffering from unfair competition he would not hesitate to ask the Chancellor of the Exchequer to do what he could to safeguard them. Bonar Law gave a pledge that there would be no fundamental changing in the fiscal arrangements of the country, and Mr. Baldwin said.

"That pledge binds me, and in this Parliament there will be no fundamental change. I take those words strictly. I am not a man to play with a pledge, but I cannot see myself that any slight extension or adaptation of principles hitherto sanctioned in the legislation are breaches of that pledge. I am challenged. I am always willing to take a verdict."

Then once more declaring that unemployment was the crucial problem, Mr. Baldwin, amid shouts of applause, said:

"If we go pottering along as we are we shall have grave unemployment with us to the end of time, and I have come to the conclusion myself that the only way of fighting this subject is by protecting the home market. I am not a clever man. I know nothing of political tactics. But I will say this: That, having come to that conclusion myself, I felt the only honest and right thing as leader of a democratic party was to tell them at the first opportunity what I thought, and submit it to their judgment."

The Prime Minister concluded by promising agriculture that he was doing his best to work out the situation of trouble, and be referring to the great hopes he had of co-operation with the Dominion Premiers and from the Imperial Economic Conference.

Great Britain's Invitation for Conference on Reparations Accepted by France, Belgium and Italy.

The acceptance by France, Belgium and Italy of Great Britain's invitation for a conference on reparations was indicated in the following Associated Press cablegram from London yesterday, published in the New York "Evening Post" of last night:

France, Belgium and Italy have accepted the British invitation for a reparation conference with the understanding that it shall take the form of a committee of experts under the authority of the present interallied Reparation Commission (which coincides with the proposal of the American Secretary of State).

It is understood the British members will be the same as those who served last year on the bankers' committee, on which the United States was represented by J. P. Morgan.

It is thought that Berlin will be chosen as the seat of the conference, since the chief function of the committee will be to inquire into Germany's financial assets.

The feeling among the British people generally is that there is much encouragement for the rest of Europe in the implied promise of the Washington Government, as construed here, that if the debtor nations reduce their military outlay and work together to achieve aims of peace and justice the United States will not fail to give it due recognition in connection with the time and terms of the payment of debts owed to America.

Detailed reference to the proposal is made in another item in this issue bearing on the correspondence between Lord Curzon and Secretary of State Hughes.

Ratification by Italian Cabinet of United States Rhine Army Claim.

Under date of Oct. 23 the New York "Times" announced the following wireless message (copyright) from Rome:

At a meeting of the Council of Ministers, over which Premier Mussolini presided to-day, he in his capacity as Minister of Foreign Affairs proposed a bill for the approval and application of the agreements stipulated in Paris on May 25 last by the British, French, Belgian and Italian Governments on the one hand, and the Government of the United States on the other hand, for the reimbursement of the occupation expenses of the United States Army on the Rhine. This bill was passed unanimously by the Cabinet and will become effective on the part of Italy as soon as it is published in the official bulletin, which probably means at the end of this month.

French Loan to Little Entente—Government Proposes Advances of $90,000,000 to Arm Small Nations.

The following cablegram (copyright) from Paris, Oct. 25 appeared in the New York "Times" of yesterday:

The revelation that the French Government will ask Parliament on reconvening next month to make loans totalling 1,500,000,000 francs to her Central European allies—Poland, Yugoslavia, Czechoslovakia and Rumania—is published by to-day's Government-controlled press without comment. It is said 1,000,000,000 francs of this sum will go to Poland.

These new loans represent nearly $90,000,000.

It should be understood it is not a question of money being sent out of France but of credits to be expended in this country, in all probability largely for military equipment, since the French are anxious to see the new Polish Army, which will number half a million, equipped.

Because Premier Poincare is negotiating a closer alliance with Prague it is easy to understand that the larger Paris papers are sympathetic with his project, which they regard as for the safety of France, and would say nothing to hamper him, since it may easily be possible there is a connection between the loan and the proposed treaty.

It is interesting to note that ten days ago when news dispatches from German sources said France was preparing a large loan to the Little Entente countries, official denial was given here. It may be taken for granted, however, that the statement by Senator Henri Berenger, published in to-day's papers, will not be denied, Senator Berenger having just returned from a tour of the countries in question. He also is Chairman of the Senate Finance Committee.

"Oeuvre" to-day prints a sarcastic editorial article on the project. saying if the Central European countries are as prosperous as Berenger paints them, it is strange they have to borrow from any one. "Oeuvre" fears the loan would not make a good impression among France's creditors.

David Lloyd George on the German Reparations Issue—Favors Hughes Proposal for Commission.

David Lloyd George, Great Britain's former Prime Minister, whose speech making tour of Canada and the United States was referred to by us at length in our issue of a week ago (page 1734), has on several occasions since his arrival in America dealt with the reparations issue, and incidentally to the proposal some months ago by Secretary of State Hughes for the appointment of a commission of business men to determine Germany's capacity to pay. With his arrival in the United States on the 5th inst., Mr. Lloyd George was quoted as saying that the acceptance of Secretary Hughes's proposal "would have helped the uncertain conditions in Europe"; conditions, he added, "are much worse now than at that time, but it is not too late to adopt the plan to appoint a commission of business men to determine what Germany is capable of paying in reparations." "There is no improvement in the Ruhr situation as far as I can see," he continued, "but there have been so many changes since I have left England that I cannot discuss this matter now. There is no trouble with the Versailles Treaty, but the trouble is with the way it has been carried out; that is a long story. I am afraid that the League of Nations was weakened by the recent Italian-Greek controversy, and there is no doubt that the covenant will not be a going concern without the United States." In reiterating at Montreal on Oct. 8 that in his opinion the Hughes plan "is not too late for consideration," Mr. Lloyd George said further:

"It is absolutely the best hope of the settlement of reparations. Of course, since the plan was first broached the ability of Germany to pay is much less. The greater the delay the closer the situation approaches chaos. I hope that serious consideration of Mr. Hughes's plan may be taken up even at this late date, and I repeat that it is the best hope of a successful settlement."

A dispatch from Washington on Oct. 6 to the New York "Tribune" stated that it was learned "on unquestioned authority" that President Coolidge is in entire agreement with Lloyd George that the proposal for a decision of the reparations issue by economic experts made by this Government nearly a year ago should be accepted even now by the countries interested. The initiative, however, it was declared (said the dispatch), rests with the French Government, and no move will be made by this Government until France indicates a willingness to put such a plan in operation. In indicating the attitude of France in the matter a Paris cablegram (copyright) to the New York "Times" Oct. 11, said:

Lloyd George's revival in America of the proposal for the assessment of Germany's capacity to pay reparations by an international commission arouses a cynical interest here but leaves the French absolutely cold. Premier Poincare is credited with the following reply to the question why he would not accept a commission

"I don't know what Germany can pay 20 years from now. Neither does Mr. Morgan. Any sum Mr. Morgan and other bankers fixed would be a guess. When it comes to money due us we prefer to do our own guessing."

M. Poincare may or may not have said these words, but, from frequent conversations with him on the subject, I know he is adamant against the proposal as offered. Indeed, it may be said the refusal to accept this proposal is a basic part of his reparations program.

If America had coupled with Mr. Hughes's New Haven proposal a promise to see that Germany paid what total the commission might fix, the idea would have looked different to the French. But it is not of record that America proposes any such thing. Official utterances have given the French to understand America would help fix Germany's bill, but would not assume any responsibility for its payment. This causes the French to believe that the best they could get in the transaction would be the worst of it. In other words, they would be still obliged to use force or the threat of force to make Germany pay and would have their claim reduced for no advantage in return.

True enough, it may be argued, the French would have a better chance of profiting from an international loan if Germany's indebtedness were fixed at a sum Germany accepted as just, but this prospect has never appealed to the French who add no sum which could possibly satisfy the French would be regarded by Germany as just.

Perhaps the worst thing which could have happened to the proposal was that it should be boosted by Lloyd George on his American tour. The French generally are suspicious of anything favored by Lloyd George and specially suspicious of what he does on his American trip. He has been an unceasing critic of Poincare's reparation policy and France, which is really backing Poincare, sees little good in any idea approved by the former British Prime Minister.

Poincare's reparation claim for France is 26,000,000,000 gold marks, plus what France must pay America and England. The 26,000,000,000 would represent her share of 50,000,000,000 gold marks. Out of this 50,000,000,000 England would get 11,000,000,000 of the 14,000,000,000 she asks from the Continent to pay America. If America insists on payment of what France owes her, then Poincare's reparation total is 50,000,000,000, plus 12,000,000,000 for America plus 3,000,000,000 for England, or about 65,000,000,000 gold marks, to which should be added perhaps 3,000,000,000 which the other Allies could claim.

This total of 68,000,000,000 gold marks represents about $17,000,000,000 If Germany paid that she would have shouldered a smaller war cost than either America, England or France, since the fall of the mark has wiped out her domestic war debt.

M. Poincare cannot see why this is not just, and to the agrument that Germany cannot pay any such sum now he replies that France will wait in the Ruhr until she can. Regarding the basic wealth of Germany as unimpaired, Poincare's policy may be expressed as follows:

"Two things may happen, depending entirely on German good-will—either Germany may recover and pay or she may not recover and not pay. But what shall not happen is that Germany shall recover and not pay."

He thinks the pursuance of this policy will make Germany realize finally that payment of reparations is the cheapest way out, and believes the day Germany realizes that, the reparations problem will be solved. Holding Germany can pay what is asked he sees no use in naming an unresponsible commission to decide she cannot pay so much.

On the 11th inst. Mr. Lloyd George commented further on the reparations issue in an interview with newspaper correspondents on his specill train en route from Toronto to Niagara Falls, Ont., his remarks on that occasion having been prompted by an editorial appearing in the New York "Tribune." As to what he had to say, we quote as follows from the "Tribune" account:

Mr. Lloyd George was shown the editorial which appeared in the "Tribune" on Wednesday, in which the American position on the Hughes reparations settlement plan was clarified. After he had read this his comment was: "The debt was a bond given by each of the Allied nations to the United States. The proposal of Mr. Secretary Hughes had reference to reparations. The Versailles Treaty made provisions for the amount Germany should be required to pay by a commission. But under that treaty it was the duty of England and France to have a part in the fixation of the amount to be larged against Germany. When the United States failed to approve the treaty the situation was changed."

Mr. Lloyd George was asked if he considered that the Hughes proposals restored the Reparation Commission as originally constituted.

"The Hughes proposals," he replied, "are in effect an acceptance of the principle involved in the Reparation Commission, but with this important differentiation, that the Versailles Treaty provided a commission with compulsory powers and authority, while the Hughes proposals contemplate an advisory body simply.

"But the important thing, the vital thing about the whole reparation question, is that with the United States taking part in the fixation of the amount which Germany is capable of paying there would be a disinterested party involved. The United States is the only wholly disinterested nation of all those which fought in the war so far as reparations are concerned. The United States has no personal interest in the reparations. She wishes nothing from Germany. This fact I consider of vital importance. There should be at least one party to any successful agreement without selfish interest in the amount which Germany can pay.

"Of the four other nations represented on the Reparation Commission all are interested, but Great Britain is the one most disinterested, because Great Britain is far more anxious that the thing should be settled than she is in getting the cash for herself.' '

Presenting in Chicago on Oct. 17 what he termed "a calm, unemotional, unrhetorical and, I trust, strictly fair and unbiased view of the position in Europe," Mr. Lloyd George declared that "the most serious local disturbance" was that associated with reparations. In part he said:

The condition of Europe is of importance to every great business community throughout the world, and the greatest business community of all, the United States of America, is no exception. You can afford to put up with these disturbances better than we can, but I have had some evidence since I reached these hospitable shores that they are prejudicially affecting some important sections of your producers and in the end it will reach all.

Representatives of your farmers have informed me that they are suffering very materially because of the serious impairment of the purchasing capacity of Europe. The European need of your product is as great as ever. Nay, it is greater than ever, but the capacity to pay and therefore to purchase is less than it has been for many a year.

Until European prosperity is restored, that Continent cannot be relied upon as a customer for world products. . . .

Undoubtedly the most serious local disturbance is that which is associated with the question of reparations. Upon that I should like to dwell, for it is the problem of the moment—it is more it is the problem that dominates the future of world peace.

I propose to give you, with your permission, the British view of this problem—not merly mine, but that of the two Governments that succeeded mine, in so far as I am able to appreciate their attitude.

The British view is a traditional one. This is not the first great European war that Britain has been engaged in. She has upon two or three other occasions been forced to enter into combinations for the purpose of overthrowing despotisms that were threatening the liberties of Europe, and she has invariably played a large, and I might say a decisive part.

So when Britain to-day takes up a temperate and restrained attitude, free from the spirit of vengeance, she is simply pursuing a traditional policy, which upon two occasions saved France from the fate which is now being inflicted upon Germany.

What is the British attitude toward this all important question of reparations? It is this That Germany ought to pay to the limit of her capacity. She has been guilty of inflicting wanton damage upon neighbors who were only anxious to live in peace by her side. By every principle of jurisprudence which obtains in every civilized land, she is liable to make good the damage she has inflicted.

But she can only pay to the extent of her capacity, and that capacity must be reasonably interpreted. Any attempt to extort more than a country can pay stands in the way of recovering what she can. In addition to that, Britain is opposed to any policy which utilizes the obligation to pay reparations as a means of destroying the prosperity, the well being and the integrity of the defeated country.

It is therefore a question of capacity. What can Germany pay? Here the world is confronted with almost a new problem, how huge sums of money due from one country can be paid in a currency acceptable to another. We were confronted with it when we came to deal with our debt to you. We have settled it. But here the debt i sbarely one-sixty of that which is due from Germany. It is not much more than one-third of what it is supposed Germany can pay.

When you are considering what a country can pay it is no use reckoning up and assessing the value of her assets, land, forests, railways, canals, factories. There are some people who say: "Are not these valuable possessions worth many thousands of millions of dollars and can not Germany hand over a proportion of them for the payment of reparations?"

Twenty-two per cent of the total has been allocated to the British Empire. Germany sank eight million tons of our shipping. She destroyed a good deal of property by bonbarding our towns, and in addition to that there is the claim in respect of compensation to those who were mutilated or killed, and no one can less afford to give up that claim than we can.

The war cost us more than any other country. It cost is forty thousand million dollars. We have advanced enormous sums to the Allies, which they display no special readiness to pay. The result is that we are the heaviest taxed country in the world.

We decided to make our budget balance and to pay our way whatever the burden, and our people are paying the taxes. We are the only people who are paying our debts to others. We have already paid out one thousand two hundred millions of dollars, and we are liquidating a debt of four thousand million dollars due to this country. No other country has undertaken those responsibilities.

Our trade is suffering more than in any other land. We have a million three hundred thousand unemployed,a nd their maintenance and the maintenance of their families costs us four hundred million dollars a year.

We have no special interest in being tender to Germany, Germany was our greatest trade rival before the war. If we, therefore, take a restrained view of the policy to be adopted in reference to the enforcement of reparations, it is not because we have any special interest in letting Germany off, for we have a deep interest in securing our share of reparations.

Why, then, have we adopted the attitude which we have of disapproval of the violent methods which have been recently adopted to collect damages? It is because we are firmly convinced that it is the worst way of attaining that end; that so far from obtaining reparations you will get nothing but trouble, some trouble to-day, worse trouble to-morrow and perhaps the worst trouble of all the day after to-morrow.

If we are convinced that Germany was a rich country that was shamming insolvency in order to avoid payment of her debts; if we were convinced that she was deliberately tricking us out of our dues, there is no country in the world that would be readier to join with the present French Government in any action that would be necessary to force Germany to liquidate her legitimate debts. We are not convinced.

Has Germany paid anything since the date of the treaty? She has. Take first of all her position. Her best iron deposits have been taken away from her. Her potash, her coal fields in the Saare, and a large number in Silesia she has been deprived of. Her richest agricultural district has been added to Poland. Her mercantile marine has been distributed among the Allies and so also have her colonies. She is a defeated country with all that that means in loss of prestige and credit. Nevertheless, she has paid in respect to her reparations and the cost of the army of occupation since the date of the peace treaty two thousand million dollars in cash and in kind, more than twice what France paid after 1871, and nearly twice what we paid in respect of our external debt.

Can she pay more? That can be ascertained without sending invading armies to occupy her provinces. In fact, you cannot examine ledgers with bayonets. There are much better means of ascertaining how it can be done. You then ask me, "What would you do under the circumstance?" What is needed is to ascertain, with some approach to accuracy, whether Germany is capable of paying more. If so, how can she pay?

Mr. Secretary Hughes made a proposal in his famous New Haven speech which always struck me as being the right way of dealing with the situation. He suggested setting up of a committee or commission of experts to inquire into German capacity. He made it clear that every facility would be given for the appointment of an American expert on that commission. He also said that the report would not be obligatory on the Allies. If they did not like it they might reject it. What conceivable objections can there be to that proposal?

America was originally represented on the Reparations Commission, to which the Treaty of Versailles delegated the consideration of German capacity. This proposal is substantially a restoration of that part of the treaty. The United States of America is impartial, but no one can doubt her friendliness toward France. Once this committee had concluded its task and Germany then refused to pay the Allies could then march together to deal with her recalcitrancy, and Germany has indicated through her Chancellor her readiness to accept such a report. In the absence of some such inquiry a harassed world is committed once more to the hands of blind force. Justice is sure, but it is also temperate and patient. Vengeance is justice without wisdom.

If the present policy is pursued, I venture to predict that, in the course of the next three years, France and Belgium will not recover from the date of the occupation of the Ruhr one-half the amount which was recovered in the preceding three years. There will be no reparations. There may be revolution. Sixty millions of people are being driven into despair. There is an old saying that to escape from fire men would plunge into boiling water. That is my fear with Germany. There are signs of subterranean movements throughout the country. The present dictatorship may suppress them, but who will guarantee that it can continue to do so if the people are driven into despair?

I recollect a story I read of General Hoffman, who was one of the German delegates at Brest-Litovsk, who had rather a rough peasant sitting by his side at one of the repasts which characterized that conference and he asked him whether he would take red or white wine. His answer was "which is the strongest?"

I remember, and so do you, something of the joys and hopes of Armistice Day. I remember the note of triumph when General Pershing with a contingent of your troops, and Marshal Foch and the Italian General marched in the procession through the crowded streest of London amid the acclamations of a happy throng. It was a red dawn, but it was the dawn of peace.

There is an old Oriental saying, "Hast seen the dawn? Thou hast not yet seen the dusk." The skies are full of menace; the storm clouds are gathering, and, unless the mariners who are in charge of the ship of civilization navigate it with caution, wisdom and cool heads, the craft will inevitably be wrecked with its valuable cargo of achievement and hope.

Plans Announced for Development of Concessions Secured by Chester Syndicate in Turkey.

The organization plans of the Ottoman American Development Co., which was formed to take over and operate the concessions granted by the Turkish Government to Rear Admiral Colby M. Chester and his associates, were made public by the company on Oct. 20. They provide for fifteen main units, according to the newspapers, and 210 subsidiary units of the concession, "each being capable of being operated separately and having substantial revenue value if it is decided to operate them direct or through subsidiary companies, or a definite market value if it is decided to sublet them to American or foreign groups, who have been bidding for sections of these concessions." The statement said the offers included one from British interests to underwrite £5,000,000 to £10,000,000 for the exploitation of certain sections, and others from French and Italian groups to underwrite subsidiary companies and participate financially in the Ottoman American Development Co. The plans also emphasize that while the concession permits almost twenty years for the completion of the construction of twelve railroads and three ports, it probably could be finished in a five-year period if sections were sublet to bidders.

There are 225 main separate units to this concession, each being capable of being operated separately and having a definite market value in the event it is decided to sell them, or having a revenue value in the event the Ottoman-American Development Co. sublets them.

By accepting the bids already made by American, Turkish, British, French and Italian groups, and inviting bids from groups that have already shown interest, the construction work which is now scheduled to take close to twenty years, could probably be carried out in five years, and within this period there would begin the exploitation of the minerals to be found in a zone 25 miles along the railroads (12½ miles on each side of the railroads), which, according to estimates based upon British, German, Russian and other reliable surveys, cover:

1. Oilfields of from 4,000,000,000 to 8,000,000,000 barrels potentiality, including the famous oil fields of Mosul and the equally potential oil fields of Van, Bitlis, Erzeroum and Trebizond.

2. Copper deposits comprising over 400,000,000 tons of rich coprus ore, including the historic Arghana copper mines.

3. About 500 gold, platinum, silver, manganese, iron, tin, zinc, salt and coal mines and deposits.

Owing to the present lack of railroads in the territories where these vast mineral resources are located, the exploitation on a large scale can only proceed when and as the railroads are built and in operation.

The Ottoman American Development Co., the owner of the concessions from the Turkish Government, with a capital stock of 50,000 shares, will be the parent company to the Ottoman American Operating Co., which will be organized under Turkish laws. The latter concern will be the holding company for many subsidiaries.

Granting of Oil Concession in Costa Rica under Tinoco Regime Held Invalid by Chief Justice Taft, as Arbitrator.

An award holding invalid the granting of an oil concession in Costa Rica to Amory & Sons of New York by the Costa Rican Government during the regime of the dictator, President Tinoco, was handed down on Oct. 19 by Chief Justice Taft, arbitrator between Costa Rica and Great Britain under a special treaty. The concession had been transferred by Amory & Sons to British interests and was said to have applied to about one-half of the entire territory of Costa Rica. The Royal Bank of Canada also had entered the proceedings as claimant for $200,000 paid to Tinoco and his brother in connection with the transaction just before Tinoco fled from Costa Rica in 1919. Upholding the position of the present Costa Rican Government, which outlawed the concession, Chief Justice Taft, according to the daily newspapers, held that the advance made by the Royal Bank was "for obviously personal and unlawful uses of the Tinoco brothers." The award assigned to the bank, however, a mortgage for $100,000 now held by the Costa Riian Government on the estate of one of the Tinoco brothers. The Chief Justice also held that in decreeing the invalidity of the Amory concession Costa Rica had "worked no injury" to the British interests to whom the concession had been consigned.

Government Will Issue Cotton Report November 2.

A cotton report showing the condition of the crop on Oct. 25 and forecasting the production in bales will be issued by the Crop Reporting Board of the United States Department of Agriculture, Nov. 2. It was originally decided to issue the report Nov. 1, but the date was changed in response to an appeal by the New Orleans Cotton Exchange that Nov. 1 is a legal holiday in Louisiana, and that the Cotton Exchange is closed on that day. The report will show cotton conditions as of Oct. 25 in comparison with conditions at the same date in 1922 and 1921, together with a forecast of indicated total production in bales, based upon the reported condition and upon yield, picking, ginning and other data in the possession of the Crop Reporting Board. Save for a special report on condition of cotton on Oct. 25 1919, this is the first November cotton report to be issued by the Department, and marks the inauguration of the practice of issuing November reports annually hereafter.

The constant demands for a report early in November to bridge the gap between the reports heretofore issued about Oct. 1 and Dec. 1 led the Department to begin in 1919 the collection of information on cotton conditions as of Oct. 25. The background of data so assembled was considered by the Board to be sufficient to justify the inauguration of the November report this year.

During this interval when the picking, ginning and marketing of cotton is at its height and the autumn weather and other factors may greatly alter the final outturn of the crop, there has been no estimate issued by the Government to show the changes taking place, except the reports of actual ginnings.

Convention of American Cotton Association—Resolutions on Government Crop Reports, 36-Cent Cotton, &c.

Disapproval of the crop reports issued by the United States Department of Agriculture, in which figures are given to the public purporting to show the estimated acreages to be planted to cotton, as based on reports of "intentions" of farmers to plant, was expressed by the American Cotton Association in a resolution adopted at the closing session of its fifth annual convention at Columbia, S. C., on Oct. 16. "We feel that the cotton acreage is a matter of too significant and serious concern to the growers and the cotton trade generally for estimates on acreages planted to be hazarded by guess work," said the resolution, which urged that Congress pass such legislation and provide necessary funds to enable the United States Department of Commerce to take a correct and dependable census each year after the cotton crop has been planted to ascertain the approximate acreage planted, on returns to be accurately filled out by every grower who plants cotton in the United States. According to the New York "Commercial," the association in criticising the action of the Department in issuing on April 20 a replanting cotton acreage report based on the "intentions" of farmers to plant, said:

The report estimated an increased acreage of 12% over the acreage planted in 1922, forecasting the anticipated planting of the largest acreage in the history of the cotton-growing industry. When this report was published, without previous knowledge to the farmers and cotton trade that such an innovation was to be undertaken, it created an intensely bearish situation and prices decreased about 700 points, or $35 a bale. On July 1 the Crop Reporting Bureau promulgated its estimate on cotton acreage planted and in cultivation up to June 25, amounting to 38,287,000 acres, or an increase in the acreage of 12¼%, practically affirming the April 20 preplanting acreage based upon the "intentions" of farmers to plant. The acreage indicated in these reports is found to be about 1,500,000 acres larger than the estimates of the many private agencies issuing reports on the subject.

The association likewise voiced its disapproval of the issuance by the Government of reports on ginning, acreage, condition and production during active trading hours of the cotton exchanges and suggested that these reports be issued after the closing hours. The association's argument for this change is reported as follows in the "Commercial":

On Oct. 2 there was issued a report on cotton ginned up to Sept. 25 by the Census Bureau, and on the same date a report was issued by the Federal Crop Reporting Bureau forecasting the probable production of cotton from the 1923 crop, estimated on the September growing condition of the crop up to Sept. 25. The Census Bureau report on ginnings was issued and posted on the Cotton Exchange boards at 10 o'clock a. m. The report was considered "bullish" by traders in cotton futures contracts and the market immediately advanced 100 points, or $5 a bale.

At 11 o'clock, just one hour later, the report of the Crop Reporting Bureau forecasting production for 1923, was issued, and posted on the Exchange boards. This report was analyzed as "bearish" and before 12 o'clock, or one hour later, the market was crashed by heavy short selling and prices declined 177 points, or $8 85 a bale. Between 10 and 12 o'clock on Oct. 2, within which period these two reports were issued, the fluctuations in the market values of cotton, up and down, amounted to 277 points, or $13 85 a bale, representing a decline in the value of the crop at present prices of about $100,000,000. The issuance of the two conflicting reports was responsible for immediate wild and unauthorized speculation, which greatly disturbed the orderly markets for cotton in every department of the cotton trade.

Other resolutions adopted proposed indorsement of co-operative marketing associations; better protection of lint cotton in harvesting, and advocacy of the extension of the association's boll weevil control campaign; indorsement of the organization of county chambers of agriculture to further crop diversification; conversion of "cotton news" into an attractive magazine and enlarging its circulation; approval of preventive measures in boll weevil control; controlling cotton production by planting not more than eight acres to a plow in 1924, and that the acreage be intensively cultivated and boll weevil poison be applied; deploring the "discrimination against the cotton farmers shown by the Tariff Act of 1922," which particularly affected imports of long staple cotton.

Citing figures showing that the average cost of production for cotton in all States in 1923 was 29 cents a pound of lint cotton, bulk line, and endorsing that figure as conservative, under the adverse weather conditions, heavy weevil damage and the average low yield of lint cotton to the acre throughout the cotton belt States, the convention approved a resolution favoring a minimum average selling price of 36 cents a pound, and recommended the same for adoption by all cotton growers and controllers of cotton throughout the South. Tabulating its report on returns received from a questionnaire mailed out to 6,500 county correspondents of the association residing in 12 cotton States, the resolution presented by the committee, which was adopted, recommended that the selling price for all grades in the 12 States be as follows: North Carolina, 32 cents; South Carolina, 35 cents; Georgia, 41 cents; Florida, 41 cents; Alabama, 39 cents; Mississippi, 40 cents; Louisiana, 39 cents; Texas, 31 cents; Arkansas, 35 cents; Tennessee, 35 cents; Oklahoma, 32 cents, and Missouri, 28 cents.

Crop diversification was urged at the meeting by J. S. Wannamaker, President of the Association, whose remarks in part are taken as follows from the "Journal of Commerce":

The extensive planting of cotton and overproduction of the staple which for fifty years held the South in agricultural bondage has been reversed and the idol of the farmers shattered by the hand of Providence and the devastating powers of war. The destructive influences of the boll weevil have forced the growers to a wider adoption of a better balanced system of agriculture and caused thousands of them during the past few years to shake off the yoke of cotton slavery and aspire to a more independent and profitable system of farming.

The boll weevil and adverse climatic conditions during the past three years have protected the price of cotton by reducing production to correspond with the heavy decrease in exports resulting from the disruption of industry in Europe and a failure to ratify world peace.

Since 1914 to 1922 inclusive the shortage in the exports of American cotton has amounted to over 20,000,000 bales of the staple as compared with the same period of time under pre-war conditions. No greater tragedy in financial depression could have afflicted the cotton South of 1923, with an unprecedented acreage in cotton, than to have been favored with good season, light weevil infestation and an abnormally large yield of cotton.

The farmers of the South are learning one important lesson as a result of the past few years' experience, which is that large crops with an unwieldy surplus mean low prices below the cost of production, while limited production is followed by comparatively good prices and more profitable farming. Application uniformly of these experiences in the 800 cotton-growing counties, backed by a practical system of balanced and self-sustaining farming, will in a few years create a condition in Southern agriculture that will be permanently attractive and profitable.

Cotton Prices Analyzed.

As bearing out the authenticity of the statement that limited crops of cotton always sell for higher prices than large crops with an unwieldy surplus, I beg to present for your earnest consideration a table of comparisons in prices of large and small crop yields

Yield.	*Bales.*	*Average Price.*	*Yield.*	*Bales.*	*Average Price.*
1898	11,256,000	6c. to 6½c.	1914	16,738,000	7½c. to 9c.
1899	9,363,000	9½c. to 10½c.	1916	12,664,000	15c. to 27c.
1903	9,820,000	13½c. to 17c.	1919	11,326,000	29c. to 43c.
1904	13,451,000	7¼c. to 8c.	1920	13,271,000	10c. to 13c.
1908	13,432,000	9c. to 10c.	1921	7,978,000	17c. to 23c.
1909	10,386,000	15c. to 19c.	1922	9,729,000	21c. to 31c.
1911	16,109,000	9c. to 12c.			

It will be noted from these comparisons that prices for the staple averaged from $25 to $125 per bale higher for reasonably small crops as the prices received for the larger and unwieldy crops. A review of these statistics should convince every cotton grower of the unwisdom of planting for an abnormally large production of cotton.

Cost and Selling Price.

At considerable expense the American Cotton Association has this season obtained an estimate through its thousands of reliable county correspondents just what the average cost of growing cotton throughout the belt in 1923 amounted to. The average cost as tabulated was estimated at 29c. per lint pound of all grades. The average estimate by the same correspondence for a selling price bulk line of all grades, in order to insure to the growers a fair and reasonable profit above cost, was fixed at 36c. per lint pound.

We are more vitally interested in the profit price than the cost, yet the basis for a reasonable profit cannot be estimated until the cost of production has been ascertained. I believe that the selling price as suggested and recommended by our farmer correspondents in the statistics are shown to be reasonable, fair and conservative.

Spinnable Cotton.

The United States has for years supplied 84% of the world's spinnable cotton of three-quarter of an inch and above. No country in the world has ever produced the even grades and staples comparable to American cotton and an outstanding difficulty in foreign production has been to secure uniformity in grades and staples. The foreign mills of the world fully realize this fact and openly admit that for many years at least they will depend upon the American staple to meet their textile requirements.

The Department of Commerce has now completed through its domestic and foreign staff, in co-operation with the Department of Agriculture, a preliminary world cotton survey for the year ending July 31 1923. As usual the figures include some portion of unspinnable cotton as to which no figures exist. The estimated supply and distribution for the year ending July 31 1923, compared with the previous year, are as follows

	1921-22. *Bales.*	1922-23. *Bales.*
American in All Countries—		
Stocks beginning of season	9,351,000	5,123,000
Production	7,954,000	9,762,000
Total supply	17,460,000	15,431,000
Consumption	12,293,000	12,430,000
Stocks end of season	5,123,000	3,100,000
All Kinds—		
Stocks beginning of season	14,752,000	9,536,000
Production	14,741,000	17,540,000
Total supply	29,602,000	27,568,000
Consumption	20,047,000	20,950,000
Stocks end of season	9,536,000	6,400,000

Supplies and Consumption.

The carryover of American cotton at the end of the 1922-23 season ended July 31 is estimated to be 3,100,000 bales by the United States Department of Commerce. This represents the smallest carryover in recent years and is dangerously near a critical depletion of stocks available to the world textile industry. The same authority shows a total world consumption of American cotton for the twelve months ended July 31 to be 12,450,000 bales. Of this domestic mills consumed 6,664,710 bales and 5,785,290 bales were consumed abroad.

It is now generally agreed by leading statisticians and the best cotton authorities that the yield of the 1923 crop will not exceed 10,500,000 bales. Exports are showing a decided increase over exports one year ago for the same period and domestic consumption will doubtless parallel the consumption of 1922. Assuming that exports of the staple will be equal to those of 1922, which amounted to 6,300,000, and domestic consumption for the same year aggregated 6,600,000 bales, we have the following situation facing supplies and demand:

		Bales.
Carryover July 31 1923		3,100,000
Estimated production 1923 crop		10,500,000
Total available supplies		13,600,000
Estimated domestic consumption	6,000,000	
Estimated exports	6,300,000	
		12,900,000
Estimated carryover July 31 1924		700,000

With the world available stocks of American cotton depleted to 700,000 bales by Aug. 1 next year, it means nothing short of famine comparable to the almost complete exhaustion of supplies in 1865. It would mean the forcible closing down of hundreds of mills and the checking of the textile industry throughout practically every country in the world. The situation is serious and is fraught with great danger. to the textile industry and the consumers of cotton fabrics in this country and abroad.

What the hazards of production in 1924 will be with the whole South infested with the weevil menace, shortage of labor and continued financial depression, it is difficult now to predict. The planting of an abnormally large cotton acreage in 1924 will not solve the problem. Restricting and intensifying the culture of cotton per plow with a determined and widespread united fight on the weevil, may enable the South to produce an increased yield of lint per acre and supply the imperative world needs for the staple.

Bankers and merchants throughout the cotton belt should co-operate with the growers along sound protective lines that will tend to induce the speedy adoption of self-sustaining farming, the intensive culture of cotton limited to a maximum of eight acres to the plow and uniformity in weevil control methods.

Boll Weevil Campaign.

To induce the intensive culture of cotton, establish economic methods of weevil control and formulate a constructive plan for a balanced system of agriculture in the South, the American Cotton Association has this season conducted a Southwide boll weevil control campaign.

A total of 933 cotton demonstration farms averaging about eight acres each were located in co-operation with selected cotton farmers in the eleven leading cotton-growing States.

Carefully tabulated returns from the operators of hundreds of the demonstration farms show that the average increased yield of seed cotton per acre on such farms this season amounted to over 37% as compared with the yield of lands planted to cotton in the surrounding neighborhood.

Many of these farms show a yield of from one to one and one-half bales of cotton per acre, while the average for the South this season as a whole will be about one bale to 3 2-3 acres of land planted and cultivated.

Weevil Losses.

The following data from carefully prepared statistics compiled by the United States Department of Agriculture vividly portray the fearful losses imposed upon the American cotton crop each year from depredations and destructive influences of the boll weevil:

Year.	Crop Picked.	Losses — Weevil.	Losses — All Causes.	TotalLoss per Acre.
1909	10,005,000	1,368,000	9,369,000	144.9
1910	11,609,000	1,297,000	8,702,000	128.5
1911	15,693,000	338,000	6,893,000	91.5
1912	13,703,000	714,000	7,243,000	99.8
1913	14,156,000	1,579,000	7,957,000	102.4
1914	16,135,000	1,381,000	5,937,000	77.0
1915	11,192,000	1,983,000	7,346,000	111.9
1916	11,450,000	2,994,000	9,505,000	130.0
1917	11,302,000	2,095,000	8,954,000	126.6
1918	12,041,000	2,325,000	9,136,000	121.4
1919	11,421,000	2,780,000	8,825,000	125.8
1920	13,440,000	4,595,000	8,975,000	119.7
1921	8,954,000	6,277,000	10,712,000	163.1

The aggregate losses above enumerated equitably prorated over the period of years involved show an average yearly loss of $682,000,000, or a per capita loss each year of $252 for the two and a half million men, women and children engaged in the production of cotton in the Southern States. No industry can withstand such losses and continue to produce what the world cotton trade calls cheap cotton. It is conceded by the best authorities that the losses in 1922 and 1923 have exceeded even the stupendous losses of 1921; actual statistics not yet compiled.

Prior to the opening of the convention it was observed in special advices to the "Journal of Commerce" from St. Matthews, S. C., that a question which appeared to arouse the widest interest and excite the greatest concern was as to the action the convention might take regarding the reduction of cotton production. These advices stated:

In the cabled exchanges of fact and opinion which have taken place on this subject between Sir Charles Macara, representing the foreign buyers, and President Wannamaker, representing the American Cotton Association, the former insists that the South would be working against its own best interests to reduce acreage and supply. President Wa namaker's reply is that this is in conflict with Sir Charles Macara's well-known advocacy of cotton supplied to the foreign cotton trade at the cheapest possible prices.

The English view, which is that of course of the foreign market, is that to reduce acreage or supply of cotton under existing conditions would be unsound economics, but the producers take the position that it would be a suicidal policy to attempt to plant as large an acreage as heretofore, owing to the enormous increased expense of production and the hazard attendant upon production under boll weevil conditions.

A further contention is made in the English cables that a continuance of the present prices for cotton will result in loss to the South of its control of cotton production. The reply made in behalf of the association and the producers it represents was to the effect that if any other section of the world desired to produce cotton at present prices, or lower prices, it was at perfect liberty to do so, so far as Southern farmers are concerned.

It was insisted that the South would never again consent to produce cotton on a starvation wage basis and that 35,000 carefully kept reports showed the cost of producing the present crop to have been 29c. per pound.

J. S. Wannamaker on Labor Shortage in Cotton Belt.

The labor situation in the South was dealt with in the address of President J. S. Wannamaker at the annual convention of the American Cotton Association at Columbia, S. C., on Oct. 16. His remarks were given as follows in the "Journal of Commerce":

Carefully gathered statistics by State and Federal agencies on the subject of migration of white and colored labor from the cotton farms of the South show a startling and serious situation. The statistics show a migration of approximately 300,000 persons from the farms in the cotton States east of the Mississippi River from Jan. 1 1922 to March 1 1923.

In Georgia and South Carolina a careful census shows the total abandonment of 25,000 farms in those two States in 1923, such lands lying out untenanted, unproductive and a liability for taxes and maintenance instead of an asset to their owners.

The migration of farm labor and the abandonment of farms will continu unabated in the cotton belt until the weevil menace has been overcome and a more profitable and attractive system of independent diversified agriculture has been inaugurated and permanently adopted by the farmers, aided and encouraged by their local allied banking and business interests.

The association will establish 5,000 demonstration cotton farms throughout the belt in 1924, or about six farms to each county, geographically located, so as to reach all the growers in their respective communities. Four thousand of the farms will be operated by selected white farmers and 1,000 farms are to be cultivated by negro farmers.

It is our purpose to continue these demonstration farms for a period of five years, increasing the number each year, and it is confidently believed that when all the growers have been educated to efficient methods of weevil control and economic production of cotton per acre under an intensive system of culture, that the migratory damages of the insects can be controlled and normal crops of cotton profitably grown.

The plan of the American Cotton Association, now being promulgated widely over the South in behalf of organizing strong and active chambers of agriculture in each cotton county, should have the full endorsement and support of local bankers, merchants and farmers throughout the length and breadth of the cotton belt. We need men of vision and virile leadership in each county from among the business interests to take charge of the local work and develop the movement to the highest point of efficiency and success.

To establish a well balanced system of self-sustaining agriculture, economic production of cotton, planting many staple crops and rebuilding the soils by a system of rotation and live stock development will, in a few short years, revolutionize agriculture in the South and make it truly the garden farming section of the world.

A. W. Palmer on Need for Universal Cotton Staple Standards in Great Britain.

Need for the adoption of universal cotton standards for length of staple is felt by many of the leading spinners in Great Britain, reports Arthur W. Palmer, cotton specialist for the United States Department of Agriculture, who has just returned from Europe. The adoption of American standards for grade is meeting with general satisfaction and has led to the hope that similar action may be taken with regard to length of staple, Mr. Palmer said. He reports:

Renewed efforts are being made by the British trade to encourage the growing of cotton in other parts of the world, in view of the high price of the American product. Cotton from Brazil, Argentina and Australia is being bought by English spinners, but in the view of a number of cotton men, production in these countries will not be sufficiently large to constitute an important factor in world cotton trade for at least ten years.

Failure of the South to produce a large crop this season and the resulting high prices have been very discouraging to the Lancashire mills which had hoped to be able to revive their business in India and the Far East. The purchasing power of the people of these countries has been measurably reduced since 1920, while the high prices of cotton fabrics that have obtained in the past two years have brought about a lowered standard of dress. The effect of this doubly adverse situation has fallen most heavily on the Manchester group of mills. Fine goods mills, spinning for the most part Egyptian cotton, appear to be operating more profitably than mills running on American cotton, whereas on the Continent the reverse is true.

The position of the Continental mills as a whole is much better by comparison. Prospects in Germany this year were for much smaller purchases of cotton than last year, but considerable improvement in conditions in Italy is noted. Owing to the uncertainties of exchange and the general resistance to increasing prices, the tendency of all of Europe is to buy on a day-to-day basis.

General business conditions in Central Europe outside Germany are also considerably improved. British banks in this territory have reoccupied their pre-war field and credit is now generally available for business purposes. Credit is furnished by these banks in pounds, whereas purchases of American cotton have to be paid for in dollars, so that spinners in Austria and Czechoslovakia are subjected to the risks involved in exchange fluctuation, and the extent to which business may avail itself of the credits offered is limited. Business men in Vienna express regret that American banks have not been more ready to establish themselves in that territory.

Farmers Urged to Develop Home Markets.

Cutting of food costs to consumers and increasing the returns to producers by encouraging farmers to meet better the demands of local markets is seen as a possibility by the United States Department of Agriculture. In a statement to this effect Oct. 12 the Department said:

Much of the food consumed in cities comes from distant producing sections. Some of this food could be produced in nearby farm sections, thus shortening the route from producers to consumers and effecting savings in marketing costs that might well be shared by both producers and consumers, the department says.

Studies of the extent to which farmers meet local food demands are now being made at Altoona, Pa., by the Department of Agriculture, the Pennsylvania State Bureau of Markets, Pennsylvania State College, and the Blair County Farm Bureau. The survey thus far shows that the farmers in Blair County, in which Altoona is located, produced last year less than 10% of the eggs, less than 12% of the potatoes, and less than 22% of the dressed poultry used in the Altoona consuming district.

Poultry and egg production, potato growing and dairying are the most profitable enterprises in the agricultural section surrounding Altoona, the survey shows. There is great opportunity for further increasing the poultry and potato enterprises, the Department says. To indicate the advantage which Blair County farmers have over farmers in remote districts, it is shown in connection with potatoes, for example, that the freight charges alone on the potatoes required to meet the deficit in Altoona between September 1922 and May 1923 ranged from 15 to 4o cents per bushel. At the conclusion of the survey, a program of production will be formulated by the Blair County Farm Bureau and the local and State agricultural authorities will assist farmers in putting the program into effect.

Many instances are known to Government marketing authorities where producers neglect near-by markets in an effort to develop distant outlets. For example, numerous campaigns have been launched in the South to develop Northern outlets for sweet potatoes, while at times it has been virtually impossible for Southern consumers to buy sweet potatoes produced on nearby farms. Other cases are known where a city's supply of a commodity is being brought from distant sections when the same commodity is being grown in the immediate territory and shipped to cities hundreds of miles away. The savings on transportation alone would go far toward reducing distribution costs, the department says. Railroads would also welcome the more efficient use of cars resulting from a better development of home markets.

Surveys similar to that at Altoona are to be made by the department at other consuming centres. It is expected that much general information will be developed in these surveys that can be applied to all producing and consuming centres throughout the country. The Federal Government cannot undertake to make such studies for all sections, but it hopes to suggest a method of making such studies that may be applied by local authorities.

New Bulletin on Operation and Financing of Irrigation Districts.

A new bulletin containing valuable information for those interested in the formation and management of irrigation districts has just been issued by the United States Department of Agriculture as Department Bulletin 1177, Irrigation District Operation and Finance, by Wells A. Hutchins. An announcement Oct. 8 said:

The author has made a complete study of the management and financing of irrigation development in this country since its beginning and the publication sets forth important conclusions well supported by facts drawn from the past experiences of irrigation enterprises as to the methods of administration and financing likely to insure the success of such enterprises.

It is stated that the following elements have proved necessary for the success of irrigation districts: productive land, sufficient water, reasonable capitalization and adequate land settlement. Each of these points is discussed in detail. Seventeen Western States now have legal machinery for the organization of irrigation districts and the various laws and methods of procedure are discussed.

Briefly stated, the purpose of the publication is to furnish information both to farmers and investors as to methods of procedure and the elements necessary for success.

Australian Wheat Acreage.

The acreage sown to wheat in Australia for the 1923-24 crop is estimated at 10,000,000 acres, as compared with 9,804,000 acres in 1922-23, according to a cable message to the United States Department of Agriculture, Oct. 9, from an International Institute of Agriculture at Rome.

Too Many Wholesalers in the Coal Industry, United States Coal Commission Finds—Removes Responsibility for High Prices from Retailer in Final Report.

Wholesalers in the coal industry during recent years have been taking at a rate of more than 200% over their pre-war margins, the United States Coal Commission reported on Oct. 21, while retail dealers, in spite of increasing costs, have been taking less. The Commission's study of coal distribution resulted in its recommendation to President Coolidge and Congress that the Federal Government be empowered to regulate fuel distribution in times of shortage but that the retail handling of coal be left chiefly for local treatment. Though the Commission ceased its work Sept. 22, the text of its report on coal distribution became available on Oct. 21 in complete form for the first time. The conclusions advanced were unanimously adopted by its membership, including the Chairman, John Hays Hammond, Thomas R. Marshall, Clark Howell, Dr. George Otis Smith, Edward T. Devine and Charles P. Neill. Regarding the wholesalers' operations, the report of the Commission says: "The Commission's study indicates that there are altogether too many wholesalers, but that, notwithstanding this fact, the wholesale trade has made large profits in most of the ten-year period from 1913 to 1922, inclusive, and excessive profits in the panic years 1917 and 1920. The year 1922 generally showed more moderate and even small earnings on account of the curtailment of the tonnage by strikes. The Commission's study also indicates that in time of shortage the pyramiding of wholesale margins through the speculative activity of wholesalers results in the enhancement of prices without furnishing the public an equivalent in distribution service. The American Wholesale Coal Association, the Commission declared, had advocated an unfair profit standard, adding:

From this showing it would appear that with margins of 8% on coal, which figure is advocated by the American Wholesale Coal Association, the entire wholesale trade and particularly the wholesalers handling anthracite, would make exorbitant profits. Such a margin would neither be necessary nor desirable. Its presence in the trade would not only be a public injustice but would still further stimulate the already over-developed wholesale trade. What is really needed is stability in the industry, so that with normal tonnage and demand real competition can operate.

Turning to the retailer, the Commission remarked that criticism of prices there was frequent, sometimes well founded, but often based on "lack of knowledge that causes are beyond control of the retailer." Better public understanding and local treatment of the problems were advocated. Average rates of retail profits on coal since 1918, the Commission said, have been "generally moderate and much less than those of wholesalers."

Commissioner of Markets O'Malley Charges Coal Companies with Unfair Practices.

Edward J. O'Malley, Commissioner of Public Markets in this city, in a statement on Oct. 20 charged the "old line coal companies," which claim to be offering coal to consumers at the lowest prices, are resorting to unfair methods and sending most of their production to independents at increased rates. Mr. O'Malley asked for an investigation. Mr. O'Malley said he had been told that while the companies which control 80% of the anthracite advertise coal at low prices, and actually send out a certain quantity at these prices, the balance of their production is sold to the independents at an increased rate. This, he said, was characterized as "back-door coal." "In order to control the entire coal situation," said Commissioner O'Malley, "the old line companies sell only a limited quantity to a favored few retailers. The retailers out of the ring are not permitted to buy of the old-line companies and are therefore forced to purchase coal of the high-priced independents, to whom the old-line companies have sold by way of the 'back door.' These unfortunate retailers are obliged to charge the consumer what are apparently exorbitant prices." On Oct. 18 Commissioner O'Malley made public several letters which he had written in an attempt to get adequate supplies of good coal this winter for the residents of this city. In a joint letter to the Presidents of leading coal companies requesting their co-operation in getting a larger allocation of domestic sizes, Commissioner O'Malley suggested that the daily maximum for October and November, which is 25,000 tons, should be increased 10%. He also sent a letter to John Hays Hammond, Chairman of the Federal Coal Commission at Washington, requesting information by which it might be determined whether New York is getting its proper allocation, and to the Anthracite Bureau of Information, in Philadelphia, asking for data on the same subject. Letters urging co-operation were sent to W. J. Richard, President of the Philadelphia & Reading Coal & Iron Co.; G. N. Wilson, President of the Lehigh Coal Co.; D. S. Williams, President of the Hudson Coal Co., Scranton; S. D. Warriner, President of the Lehigh Coal & Navigation Co.; J. F. Birmingham, President of the Delaware, Lackawanna & Hudson Coal Co., and C. F. Huber, President of the Lehigh & Wilkes-Barre Coal Co. of Wilkes-Barre, Pa.

Judge Elbert Gary at Meeting of American Iron and Steel Institute Urges Co-operation of Business Men With President Coolidge.

Referring to the business outlook, Elbert H. Gary, in his address at the Hotel Commodore, this city, on Oct. 25, as President of the American Iron and Steel Institute, declared that "there are many reasons for confidence in the economic future in this country, outside of those which are basic and permanent, including our enormous wealth and immense yearly income, which increases as the years go by." He further said:

If the business men will do their part and co-operate with the President and his assistants in conducting their affairs in conformity with the high ideals which we believe actuate the President in the performance of his duties as the Chief Executive, there is no reason to fear there will be a serious financial or commercial disturbance or depression during the next few months.

There are, as always, some hindrances to the natural progress and prosperity in the United States. Those patent to everyone are the turbulent conditions in other countries, already alluded to; the unreasonably high and burdensome taxes, national, State and municipal; the high costs of production, in some lines unconscionable; and the high costs of living, measurably, though not altogether, brought about by those who complain the most.

For the calendar year the iron and steel industry will show considerable profit, though not as much as the capital invested should produce. The new orders are not up to productive capacity, but together with those heretofore accumulated, have resulted in large shipments. In some lines the demand for immediate consumption has been, and still is, in excess of the ability to supply.

It may be stated with confidence that the outlook is good. Inquiries for iron and steel are unusually large, many of them urgent. Purchases for railroad and general building purposes, for oil development and production, for canning purposes, for the automobile trade and many other lines are now very large as a total and from appearances may be expected to materially increase in volume during the next six months, unless something unforeseen and unwarranted shall be precipitated.

The actual purchasing necessities of our commodities are very great at present, and there is plenty of money to pay for whatever is needed. It is up to business management in every line to take advantage of the opportunities offered. Let us have faith in the future and do our part, proceeding always with good judgment, prudence and within the limits of our resources, but steadily forward towards the goal of the prosperity which we know is ahead and will be greater than ever before.

After the colossal world war of destruction of life and property for four years and more, the armistice was signed Nov. 11 1918. The disasters of this war are not yet appraised. The full cost is not yet known. The final effect will not be ascertained perhaps during the life of any person living when the war closed. Reparations have not been made. International enmities are at fever heat. Governments have been over-thrown, still others have been threatened. Nations have become practically bankrupt. Multitudes of men, women and children have been and are starving. Even national money has become valueless. European countries are drifting, perhaps some toward the rocks of destruction. Suspicion and distrust are predominant in the minds of men. Hate, revenge, brutality, crime are in evidence throughout Europe. A merciful and yet a just God has not yet disclosed to us the fate of our neighbors in Europe.

It is doubtful if our Government can at present be of much assistance in attempts to restore the equilibrium of Europe. Voluntary advice or sympathy just now would not be acceptable. Practically, we can be of benefit only by example.

It would not be appropriate for us to take sides in European controversies nor to condemn individual attitudes or conduct; but we know the great seas are not wide enough to separate us from the influences of disaster in Europe. We are affected in our finances, our commerce, our industries, our civic, political and social life and our morals. Citizens of Europe are embarking for the United States whenever possible; not always the most worthy are included, which is a pity. Their ideas permeate our social and business life. The whole structure of civilization has been shaken.

If the European atmosphere and conditions dominated our affairs, our business men might be depressed and somewhat doubtful of the future; but unfortunately they do not. We are, or at least we may be, independent of all other countries so far as business progress and prosperity are concerned. If we properly conserve and utilize our natural resources and legitimately manage our private and public affairs, availing ourselves of the opportunities that are presented, we may and will continuously and adequately prosper.

It is not necessary at this time to give facts and figures relating to the growing wealth and enlarging production and corresponding increase of income. These have been frequently referred to. If these are protected, developed and utilized, we need have no fears for the future.

There will be temporary interruptions, recessions, and there will be fluctuations, but the man of business courage, with a reasonably clear vision of the long future, pays little attention to temporary hesitations in business progress. He knows that the current of prosperity in the United States is so strong that even though it may be occasionally modified by unnatural or unreasonable obstructions, this will result in accumulation of volume and force which will soon be overwhelming and stronger than ever before.

As all fair-minded men will admit, the first essential to the welfare and prosperity of a nation and all its people is protection, that is, safety of property and persons, the uninterrupted maintenance of law and order. For this everyone is responsible, more or less, private individuals, public officials, every department of Government, municipal, state and national.

The eight-hour day and the development of the iron and steel business were attended to by Mr. Gary in his address at this week's annual meeting of the Institute, as to which he said in part:

Hearty congratulations are extended to the members of the American Iron and Steel Institute upon the abolition of the twelve-hour day in the iron and steel industry of the United States of America. Long years ago, before most of the business organizations represented here to-day were created, the twelve-hour working day became established. To quote the words of Mr. Smith, an intelligent, fair-minded workman connected with the American Sheet & Tin Plate Co., at the annual meeting of the United States Steel Corporation, held in April 1914: "The employer never established the twelve-hour day. Every working man who helped to build up the iron business helped to establish it, and the refusal in many cases to grant the twelve-hour day would have been a sufficient cause for a walk-out many a time." Because a committee, appointed by the Chairman of the Steel Corporation in 1911 and headed by the late Stuyvesant Fish, recommended elimination of the twelve-hour day at its plants, provided the iron and steel industry generally would do likewise, the corporation actively and persistently took steps to carry into practical effect the recommendation referred to. The records of these efforts are preserved and are clear.

From the date of the Fish report there has never been a statement by a prominent steel manufacturer in favor of the permanent continuance of the twelve-hour day in the steel industry, nor against its abolition whenever practicable.

Now that you have concertedly, with practical unanimity and with most remarkable promptness, relegated to the past a practice you did not inaugurate, but have been willing to recognize as undesirable, you are entitled to praise for having risen to a great occasion involving, as we believe, no question of morals, but one that became a matter of public interest and concern.

The iron and steel business in this country has grown by leaps and bounds until it has become one of the greatest of all the large industries. We have a productive annual capacity of about sixty million tons of steel. We employ a maximum of about six hundred thousand men, who with their families aggregate a population of two and a half million people. We transact a business of two billion dollars or more annually. Needless to say, we are important in the industrial life of this country. We have a decided influence for good or bad. With this goes a great responsibility. We could not shirk it if we desired. Each one of us must share in and must render an account concerning this responsibility.

Wage Increases on Sixty-Five Railroads Granted by Railroad Labor Board to Clerks, Freight Handlers, &c.

The United States Railroad Labor Board on Oct. 21 made public a decision awarding increases of one to two cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. One provision of the decision is that the "sum of the increases granted to the employees in each section shall be distributed by joint action of the representatives of the carriers and of the employees in such a manner as to bring about just and equitable rates for the employees in each of the various sections for which increases are provided." The opinion prefacing this and other provisions found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The decision followed close upon another denying an increase to signalmen, referred to in the "Chronicle" last week. The present decision reads:

In the case of the signalmen, their present rates of pay and the very favorable treatment they had received in previous wage orders and adjustments, made it seem inequitable to award them an increase of wages under the state of proof before the Board. In the case of the clerical employees proper, it is undoubtedly true that their present wages and the previous wage awards and orders affecting them through a long period of years, do not show that they have ever received treatment which could be termed preferential.

The employees affected by the present decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International Longshoremen's Association. Following is a list of the railroads affected by the decision:

Atchison Topeka & Santa Fe.	New York Ontario & Western.
Atlantic Coast Line.	New York Chicago & St. Louis (including Lake Erie & Western district).
Boston & Albany.	Pere Marquette.
Boston & Maine.	Richmond Fredericksburg & Potomac.
Chicago & Eastern Illinois.	St. Louis Southwestern.
Chicago & Northwestern.	St. Louis Southwestern (of Texas).
Chicago & Western Indiana.	St. Paul Union Depot.
Chicago Indianapolis & Louisville.	San Antonio & Aransas Pass.
Chicago Milwaukee & St. Paul.	Seaboard Air Line.
Chicago Rock Island & Pacific.	Southern Pacific Co. (Pacific System).
Chicago Rock Island & Gulf.	Southern Pacific Lines in Texas and Louisiana.
Chicago St. Paul Minneapolis & Omaha.	Southern.
Cincinnati New Orleans & Texas Pacific.	Alabama Great Southern.
Colorado & Southern.	Atlantic & Yadkin.
Denver & Rio Grande Western.	Cincinnati Burnside & Cumberland River
Rio Grande Southern.	Cincinnati New Orleans & Texas Pacific.
Denver Union Terminal.	Georgia Southern & Florida.
Duluth South Shore & Atlantic.	Harriman & Northeastern.
Mineral Range.	New Orleans & Northeastern.
Erie.	New Orleans Terminal.
Fort Worth & Denver City.	Northern Alabama.
Wichita Valley.	St. John's River Terminal.
Grand Trunk (Lines in United States).	Trans-Mississippi Terminal.
Great Northern.	Union Pacific System.
Illinois Central.	Los Angeles & Salt Lake.
Yazoo & Mississippi Valley.	Ogden Union Railway & Depot.
Joplin Union Depot.	Oregon Short Line.
Kansas City Southern.	Oregon-Washington Railroad & Navigation Co.
Texarkana & Fort Smith.	St. Joseph & Grand Island.
Kansas City Terminal.	Western Pacific
Maine Central.	
Portland Terminal.	
Minneapolis St. Paul & Sault Ste. Marie.	

Ballot Shows More Than 85% of Pennsylvania Shopmen Favor Company's Reorganization Plan.

The vote polled in the recent elections by shop employees of the Pennsylvania Railroad System for representatives on the various shop craft committees indicates that more than 85% of all the shop employees have signified by secret ballot their approval of the Pennsylvania plan of employee representation for the settlement of disputes that may arise between the men and the management. A final report of the elections held this year in the four operating regions and Altoona works shows that 85.9% of all the shopmen on the entire System voted in these elections. The company's announcement says:

It will be recalled that the controversy between the United States Railroad Labor Board and the Pennsylvania Railroad grew out of the first elections of employee representatives of the shop crafts. The management believes that the results of this year's selections, which have now been completed, removes any reasonable doubt that might have existed as to the real desires of the Pennsylvania shopment to be represented by employees elected by themselves rather than by any outside organization.

The last of this year's elections was held a few days ago in the Southwestern region when 92% of the shopmen participated in the balloting. Similar elections had already been held in the three other regions and Altoona works.

The complete returns show that 60,845 shop employees were eligible to vote for employee representatives in this branch of the service. The total number of ballots cast for employees' representatives was 52,278, or 85%. Out of the total number of votes cast only 2,601, or less than 5% were declared to be invalid by the election tellers jointly appointed by the men and the management.

The participation of the shopmen in these elections is believed to be greater than that generally in city, State and national elections.

Shopmen's Wages Increased on Northern Pacific.

Wage increase of 2 cents an hour granted shop crafts employees by the Northern Pacific Railway will increase the payroll of 5,000 men affected about $250,000 annually. A change in working rules, eliminating certain restrictions on the kinds of work different classes are permitted to engage in, was made to enable employees to fulfill their promise to promote greater efficiency and increased production in return for the wage increase.

Union Leader in West Virginia Gets Life Sentence for Murder of Sheriff.

Edgar Combs, union miner charged with the murder of Deputy Sherif John Gore in the 1921 armed march, pleaded guilty in the Logan Circuit Court at Logan, W. Va., on Oct. 17, after Judge Robert Bland refused a change of venue for his trial. A sentence of life imprisonment was imposed.

Railroad Executives Consider Suggestion of President Coolidge for Reduced Freight Rates on Grain and Coal.

At the meeting in this city on Tuesday last (Oct. 23) of the Traffic Vice-Presidents of the sixteen larger railroads in Trunk Line Territory, the basis was laid for a reply to President Coolidge relative to his suggestion that a reduction be made in freight rates on grain and coal designed for export. The "Journal of Commerce," in its issue of the 24th, in making a statement to this effect added:

A report was drawn up which will be considered by the heads of the railroads at a special meeting to be called presently of the Eastern Presidents' Conference, of which Leonord F. Loree is Chairman.

No separate replies will be made by the carriers to the President's suggestion, a general reply in the name of all the railroads being planned instead. This will be taken up by the executive committee of the Association of Railway Executives after the Eastern Presidents complete their deliberations, after which the reply would be put into final form and presented, probably under the name of Hale Holden, President of the Chicago Burlington & Quincy and also Chairman of the executive committee of the Executives' Association.

The meeting of the traffic vice-presidents yesterday considered wheat rates in the morning session and coal rates in the afternoon. Considerable fata which had been gathered by the officials, from the records of the individual carriers, was presented and analyzed, and on this material the report to the Presidents will be based.

Following the meeting it was intimated that the precise nature and scope of the President's intention are still unknown to the railroad officials, although Vice-President Dixon of the Pennsylvania system explained in the name of President Samuel Rea what the latter's interpertation of President Coolidge's remarks was. R. N. Collyer, Chairman of the Trunk Line Association, was Acting Chairman ot the meeting.

The Association of Railway Executives will hold its meeting here on Nov. 8 at the Yale Club. As the views of the Eastern Presidents would have to have been gathered by then, it is assumed by informed railroad men that tht call for a special meeting of the Eastern Presidents' Conference will go out in several days.

The suggestion of President Coolidge was referred to by us in last week's issue, page 1741.

Howard Elliott of Northern Pacific on Accomplishments of Road—National Character of Problem Confronting the Railroads.

The accomplishments of the Northern Pacific Railway Co. during the last few years were told in a statement made at St. Paul yesterday, Oct. 26, by Howard Elliott, Chairman of the Board, upon his return from an inspection trip to the Pacific Coast. Referring in his statement to the fact that "the railroads are working under a Governmental plan of regulation which was developed after many years of debate and public discussion, and has not yet had a fair trial," Mr. Elliott said:

It will be unwise to attempt to change it hastily. Some things seem very obvious to one who has been fortunate to see the Western country as I have. It would seem

That everybody should do all he can to keep down expenditures of every kind so as not to increase the already heavy tax burden.

That there should be less dependence placed upon wheat alone as a source of revenue; in other words, there should be a stronger movement for diversification of crops.

That the Northwest needs and can support many more people, so that the immigration question is of importance to the future development of this part of the country.

That hard work and economy on the part of all will produce better results than can be obtained by more new laws.

These problems are national in character and the public mind is being attracted to them now. It is to be hoped that sober and calm judgment will prevail and that the country will not try remedies which will be worse than the troubles it is trying to cure.

As to his tour of inspection and what it revealed Mr. Elliott said:

In the last few years the company has added to its equipment 120 heavy locomotives, nearly 6,000 new freight cars, and rebuilt many thousands of cars. Many improvements have been made, particularly at terminal points, so as to give better service to the public, better working conditions for the employees and to obtain greater efficiency and larger output per hour of work. These additions required the investment by the owners of many millions of dollars. They made this investment with faith in this great Northwestern country and with a belief that the Government, both State and national, would treat them fairly.

The volume of freight handled west of the Rocky Mountains is greater than at any time in the history of the company, showing marked activity in all kinds of business in that part of the territory served. East of the Rocky Mountains there is a very substantial business but the volume is not so large as the company has at times handled in the past, due to causes that are too well known and are now being discussed generally, and which for the time being are difficult and perplexing and engaging the attention of all interested in the present and future welfare of this country. Practically everywhere we went there was a strong, hopeful spirit, very marked even in North Dakota, where there has been more or less comment about difficulties, which I believe have been exaggerated.

As a result of this 5,700 mile trip, and meeting a great many people, I am as great a believer as ever in the States between Lake Superior and Puget Sound, and while there may have to be a period of readjustment, I believe the future will show much improved results for the country and for the railroads that are so necessary for the welfare of this country, which has such vast possibilities.

Financial results on the roads in the Northwest have been unsatisfactory. Take the Northern Pacific as an example. In 1922, out of every dollar received from the public for transportation it paid back into the territory served 49 cents in wages and 8¼ cents in taxes. There was paid 24 cents for materials and supplies, a large part of which in the form of coal and lumber was purchased in the States served. This took 81½ cents of each dollar, and then interest on the bonds issued in connection with the creation of this property took 15 cents, leaving about 3¼ cents for the owners, too small a sum for healthy development of the transportation facilities of this growing country.

The reason for this is that in this Northwestern country, and on the Northern Pacific particularly, the rates paid by the pub ic have increased very much less than have the expenses, and much less than the rates in other parts of the country. Some time ago I had the Bureau of Railway Economics prepare a statement showing the relative rates in various parts of the country and on different roads. That is an accurate and impartial organization. Taking the freight rates in 1913 as 100, the Northern Pacific rate this year is 128, while east of the Mississippi River the rate is 175 as compared with 100 in 1913. This increase in the rate in the East is absolutely necessary if the railroads there are to develop and furnish necessary transportation not only for that country, but for the Western country as well, because many of the products of the West find their market in the East, but in the West and in the East all classes of expenses, due to higher wages and higher costs of fuel and materials, have increased anywhere from 50 to 100%. Just as there has been a readjustment for the Eastern roads of rates so as to pay higher costs and to support those roads, so there must be in due time a readjustment in the West, if adequate transportation is to be provided for this country, which is such an important part of the United States, and which will show great growth as time goes on. An increase in the average rate of only two mills for hauling 2,000 pounds one mile, a very insignificant sum when applied to any given shipment, would permit the railroads in the Northwest to go on with constructive plans for the future. Even with the two mills added, the increase in the rates on the Northern Pacific in 1923 over 1913 would not equal the increase allowed by the Commerce Commission east of the Mississippi River.

Using the Northern Pacific again, in 1922 the 29,000 employees received an average of $1,690 each, the 33,000 bondholders $454 each and the 38,000 stockholders $328 each; 32,391 stockholders in the Northern Pacific hold less than 100 shares of stock; 13,599 of them are women. The road is not owned by a few rich people, but by 71,000 security holders.

The employees are receiving good wages and the public is getting good service in many places at less than cost. The security owners are getting a very modest return—not enough to attract new capital. Under existing conditions there is no incentive to the owners to put in more money, and continual borrowing of money is unwise.

The company is devoting its attention to keeping down costs to the lowest possible point consistent with reasonable preservation of the property and reasonable service to the public. The situation is difficult, but I have such faith in the Northwest and the ultimate fairness of the American people that I believe the country will continue to grow and that there will be an economic readjustment that will help all.

United States Railroad Labor Board Holds Pennsylvania RR. Must Conform to Its Decisions.

The Pennsylvania RR. must conform to decisions of the U. S. Railroad Labor Board in cases in which it denied the Board's jurisdiction, the Board held on Oct. 24. It also aserted that the abolition of time and one-half for overtime payment of yardmen of the Brooklyn Eastern District Terminal was in violation of the Transportation Act and ordered restoration of the former rate of pay. According to the daily papers, the Pennsylvania System was ordered to draw up an agreement with its employees represented by the American Train Despatchers' Association which shall embody rules promulgated by two previous decisions of the Board covering working conditions. Simultaneously the Board issued an addendum, it is stated, to the second of the previous decisions ordering the inclusion of the Pennsylvania System and its train despatchers therein. The first of these decisions related to the dispute in which the railroad denied the jurisdiction of the Board. The road was not represented at the hearing, but stated that its position was set forth in a letter disputing the Board's jurisdiction.

Brotherhood of Railway & Steamship Clerks Wins Vote for Employee Representation on the Southern Pacific.

The Brotherhood of Railway & Steamship Clerks won the right to represent the clerical employees on the Southern Pacific lines in Texas and Louisiana when the ballots cast on the subject of representation were counted in the offices of the Railroad Labor Board, Chicago dispatches say. The Association of Clerical Employees of the Southern Pacific lines in Texas and Louisiana and the Brotherhood both claimed representation of this class of employees. The Board ordered a ballot taken, prescribed rules governing the voting and, to avoid any charges of interference, ordered ballots counted in the Board's office.

Grain Rate Investigation Ordered by Inter-State Commerce Commission.

As was indicated in our issue of Saturday last (page 1741) the Inter-State Commerce Commission on Oct. 16 announced 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. Details of the Commission's order were given as follows in the "Railway Age" of the 20th inst.:

The preamble to the order for the general grain rate investigation contained the words, "The matter of freight rates as affecting the agricultural industry being under consideration," and it is understood that the Commission had at first considered an investigation of the rates on agricultural products generally. The investigation was ordered "with a view to determining whether and to what extent the rates, charges, regulations and practices of carriers subject to the Inter-State Commerce Act, in respect of the transportation of grain and grain products, in inter-State or foreign commerce, 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."

All carriers by rail or by water or by rail and water, subject to the Inter-State Commerce Act, were made respondents and the State authorities were notified by sending copies of the order to the Governors and regulating commissions. The proceeding will be assigned for hearing at such times and places as the Commission may hereafter direct.

Reduction Not Justified by Western Roads' Earnings.

In its decision in the Kansas case the Commission said that the reductions asked by the complainants would take from the revenues of Western roads approximately $17,000,000 to $20,000,000 annually, and that reductions in the rates alone would not solve the farmers' problems while the effect on the carriers would be serious to certain individual lines unless other means of increasing revenues or reducing expenses can be found. It was pointed out that the rates had not been shown to be unreasonable by the usual standards nor discriminating in relation to other rates and that the record had not shown how the loss in revenues which would result from the reduction sought could be made up by increases in other rates.

The Commission also said that the Western roads are earning considerably less than the prescribed return and apparently less than the fair return to which they are entitled under their constitutional rights, aside from Section 15-a.

The complaint filed by the Public Utilities Commission of Kansas on behalf of all grain and hay shippers of that State, related to the reasonableness and propriety of the level of inter-State rates for the transportation of grain, grain products, and hay, in carloads, between points in the Western group. While violations of Sections 1 and 3 were alleged, no maladjustment in relationship between particular localities and markets had been pointed out, and no particular description of traffic stated as the recipient of an undue or unreasonable preference or advantage, the Commission said. Little evidence was offered to support a violation of Section 3, and the complaint in that regard the Commission finds not sustained.

Intervening petitions in support of the complaint were filed by the rate-regulating commissions of Iowa, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Louisiana, and Oklahoma, and also by the American Farm Bureau Federation, Atchison Board of Trade, St. Joseph Grain Exchange, Omaha Grain Exchange, Kansas City Board of Trade, Southern Minnesota Mills, South Dakota Department of Agriculture, and Southwestern Millers' League.

Several hearings were held and an extensive and voluminous record made. The evidence dealt largely with the broad agricutulral and economic conditions which were said to prevail with considerable uniformity over great gain-and-hay producing areas cultivated under substantially like conditions, and which find price equalization in the same general markets.

After a review of the increases in rates made in 1918 and 1920 and of the reductions ordered in 1921 and 1922 the Commissioner's report continued in part as follows:

Condition of the Farmers.

Here, as in Rates on Grain, Grain Products, and Hay, supra, complainants have placed great stress upon the economic and financial condition of the agricultural industry. The agricultural industry in the West is still heavily mortgaged and deeply indebted to the banks. 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 gainful pursuit, and this at a time when many other industries have shaken off the depression and have made rapid and substantial strides toward recovery. In former reports we have alluded to the unusual period of readjustment which has followed in the wake of a world catastrophe. The record indicates, as of the time of submission, that agriculture had passed through the worst stages of the economic and financial depression, although recovery has been slow.

Complainants lay much stress upon the price relationship of farm products to the commodities which the farmer must buy, and to other non-agricultural commodities. Some of the latter are quoted at prices almost double those prevailing in 1913, but pay freight rates little higher, relatively, compared with their 1913 rates than do agricultural products, the wholesale price of which during 1922 averaged by 33% higher than 1913 prices, although the total money value of farm products in the United States was 45% higher in 1922 than in 1913. Examination of the Department of Labor's index numbers of wholesale prices by groups, using 1913 as a basic, shows that for 1922 the index number for farm products was 133, as compared with an average of 149 on all commodities. For the first four months of 1923 the index numbers were 142 and 158, respectively. The index for farm prices of crops for 1922 was but 113. It is this price relationship situation that constitutes the foundation of complainants, contention that, taking into consideration the prices received by the farmer for his product, compared with prevailing prices on other commodities, agriculture is contributing more than its proportionate share to the maintenance of the transportation machine in the western group. Generally speaking, the present rates on the commodities in issue are on an average 45% higher than the 1913 rates. Rates on other commodities are approximately 52% higher than the 1913 basis. Assuming that all rates were reduced by the exact amounts authorized by our decisions, those on wheat and hay are now 117.5% of the rates in effect Aug. 25 1920, the date of the last general increase, on coarse grains 105.75% and on commodities generally 121.5%. While we said in Reduced Rates 1922, supra, that "the needs of commerce can not be met if rates are to fluctuate with market prices of commodities," this, of course, would not apply to any permanent or long-persistent shift of price levels. The element of value of a commodity and the principle of "what the traffic will bear" would be given due weight in such a case.

Summing up, it may be said that up to the time the case was submitted prices to the Western farmer for his product had somewhat improved since our decision in Rates on Grain, Grain Products, and Hay, supra, and that he thus had more dollars with which to pay his debts. The purchasing power of his product had not, however, materially improved. On the whole, the record seemed to indicate a hopeful trend.

Removal of the remainder of the 1920 increases on wheat and a continuation of the 90% basis on coarse grain, as requested by complainants, would mean an aggregate reduction of slightly more than 14% in all grain rates in the Western group, and, it is estimated, would take in revenue from the carriers approximately $17,000,000 to $20,000,000 annually. It is impossible to do more than estimate just what this would mean to the individual farmer. Obviously it would be more material to the farmer at a greater distance from market than to one who ships for shorter distances. Assuming an average saving in freight charges of $50 per farm annually, it is inferable from a perusal of the farm prices of wheat, which during 1922 ranged from $0 88 to $1 21 per bushel, that such fluctuations from week to week and even from day to day are frequently just as important as a substantial change in freight rates. Reductionss in freight rates from Western farms to Western primary markets alone will not solve the farmers' problem, while the effect on the carriers' revenues of the reduction sought would be serious to certain individual lines, unless other means of providing revenue or reducing expenses can be evolved to compensate them for the loss which would be sustained. There have been brought to our notice insistent claims that relief should be secured by reduction in the export rates. Grain and its products in 1922 constituted 28% of the Minneapolis St. Paul & Sault Ste. Marie RR.'s tonnage; 20% of the Burlington's; 15% of the Santa Fe's; and 14.5% of the North Western's. Wheat alone constituted almost 50% of all tonnage originating in North Dakota and shipped over the Great Northern.

Effect of a Reduction on Carrier's Revenues.

The carriers have also presented many of the same arguments that were advanced in Rates on Grain, Grain Products, and Hay, supra. For example, they point to the excessive loss-and-damage claims on grain and grain products compared with other traffic, and to the special services, such as transit, accorded to this traffic on the basis of the through rates from point of origin to destination. They also claim that the improvement in the financial condition of the farmer is indicated by the record. They place their main reliance, however, upon their own financial circumstances, and upon the requirement of the law that we initiate, modify, establish, or adjust rates so that carriers as a whole or in designated rate groups will earn a fair return upon the aggregate value of the railway property held for and used in the service of transportation. The rate of return as fixed by us is shown as 5.75%, and the 1922 return of carriers in the Western group averages less than 4%. For the first four months of 1923 the average was about 4.1%. The subsequent and present rates of return are not in the present record as to the carriers in the group as a whole or as to particular carriers.

In all proceedings involving general reductions in rates, we have to look to the future and exercise our best judgment on the record before us. In former cases reduction and savings in carriers' operating expenses, present or in prospect, and prospective increases in tonnage were translated into reductions in rates. The situation which now confronts us is more difficult. In spite of the fact that the past year has been better than the average from the standpoint of tonnage handled, the revenues of the defendants are not shown on this record to have been excessive or in violation of law. In fact, as stated, carriers in the Western group have been and are now earning considerably less than the prescribed return, and apparently less than the fair return to which they are entitled under their constitutional rights entirely independent of Section 15-a. If, as complainants contend, grain, grain products, and hay in the Western group are now bearing more than their proportionate share of the transportation burden the inference is that other commodities are paying less than their fair share. The latter have not been pointed out. Seemingly, from the record, it is improbable that a reduction in the present rates on the commodities in issue would so increzse the movement of these commodities as to enable the carriers to make up to any appreciable extent the loss in revenue should a general reduction in these rates be ordered. Of prime importance to the agricultural industry and to the country in general is an adequate and efficient transportation service. The extent to which a marked rate reduction would disable the carriers generally or particular carriers in the performance of this service is of great consequence.

This record affords no basis even for a suggestion as to a re-allocation of the transportation burden, nor could we in fairness to the shippers of other commodities make such readjustment without giving them opportunity to be heard. This is not to say that reductions in rates can in no case be made without contemporaneous increase if carriers are not making the prescribed return. If the usual tests of the reasonableness of rates, approved by experience and valid in law, show the basis as to any commodity to be too high it would be our duty under Section 1 of the Act to find such rates to be unreasonable. Many of the rates here assailed have been prescribed by us; others are depressed by competition of various kinds. So far as the usual tests of the reasonableness of rates shown by the record, other than perhaps the values of the commodities when viewed from the standpoint of existing prices, may be applied to the question before us, they do not indicate that the general basis of rates on the commodities here in issue is unreasonably high. The case has not been tried upon the theory that by comparison with rates upon the same commodities in other territories, or between analogous commodities in the same territory, or with reference to the earnings of the carriers under investigation, any reductions can or should be made. These comparisons, when properly made, we have found to be helpful. Upon the present record we would be led to conclude that the general basis of rates on grain, grain products, and hay within the Western group has not been shown to be unjust, unreasonable, unduly prejudicial, or otherwise in violation of the Inter-State Commerce Act.

While this case has been before us under consideration since its submission, we have given careful study to the situation presented in the Western group. It is desirable that the existing record should be supplemented by a showing as to the important changes in conditions which have since occurred, and as to the lack of changes if the permanency of trends is there by made more manifest. It will also be helpful in the proper disposition of so important a matter if the usual tests in rate cases are applied so far as they are serviceable, and if the record is made to cover more comprehensively the situation over all of the territory affected instead of being so largely centred in a particular portion of it. The present and prospective financial and service needs of the carriers should also be developed. Without indicating views as to the final disposition of the matter, the case will be re-opened and set for further hearing to give interested parties an opportunity to develop the foregoing and other pertinent matters. We will enter an order to that effect.

Commissioner Campbell wrote a dissenting opinion on the ground that the record justified the reduction asked. Commissioner McChord also dissented and Commissioner McManamy did not participate in the consideration or disposition of the case.

American Peace Award Created by Edward W. Bok—Jury of Award—Conditions of Award.

The Jury of Award which will decide upon the winner of the American Peace Award created by Edward W. Bok, met last week, organized and elected Elihu Root as Chairman. With Mr. Root on the Jury of Award are James Guthrie Harbord, Edward M. House, Ellen F. Pendleton, Roscoe Pound, William Allen White and Brand Whitlock Reference to the $100,000 award created by Mr. Bok for the "best practical plan by which the United Sttates may cooperate with other nations to achieve and preserve the peace of the world" was made in these columns July 21, page 284. It is announced that althoughthe closing date of the competition is not until Nov. 15, at midnight, the Jury has already begun the work of going over the plans. Immediately upon the close of the competition the total number of plans received will be announced to the press. The postmarks show that the plans thus far received have come from literally every State in the Union and from many foreign countries. Requests for conditions were received from a large number of persons in thirty-two foreign countries. It is also stated that in spite of the fact that the competition is open only to American citizens, there has been great interest in the Award abroad as evidenced by requests from these individual citizens and by editorial comment in the foreign press. It is also made known that 81 national organizations co-operating with the Award represent practically every great organization in the country. It is further stated in an official announcement of last week:

The eighty-one national organizations have co-operated in the following ways: They have placed the conditions before their members. In many instances they are submitting group plans. And perhaps most important of all, they are assisting in conducting the wide popular "referendum" on the winning plan which will be taken throughout the country in January.

As soon as the Jury of Award has made its selection, the plan chosen will be at once submitted to the people of the country through this informal referendum conducted through the daily and weekly press, so far as their co-operation is available; through these 81 national organizations, and through a large number of local and State organizations which, while not always formally connected with the national organizations forming the Council, are interested in the award and desire to take a referendum of their members.

Very definite plans for the method of taking the referendum of their members have been laid by most of the organizations, and the meeting of this week was for the purpose of comparing notes among the representatives of the organizations and determining finally the exact method by which each organization could best and most promptly reach its complete membership with the winning plan.

The aim of the Committee in charge of the award is to give every interested man and woman in the country an opportunity to participate in this referendum. It is the first opportunity that the individual in this country has had to make effective his opinion as to what part the United States should play in a plan for international co-operation looking toward the prevention of war.

Organizations whose membership totals between forty and fifty million people have already definitely agreed to participate in the referendum.

The conditions of the award, which were made known July 22, define broadly the scope of the plan sought as follows:

The winning plan must provide a practicable means whereby the United States can take its place and do its share toward preserving world peace, while not making compulsory the participation of the United States in European wars if any such are, in the future, found unpreventable. The plan may be based upon the present covenant of the League of Nations or may be entirely apart from that instrument.

The conditions set forth that the competition is open to every United States citizen, whether by birth or naturalization. Plans may be submitted not only by individuals, but also by organizations, national, State or local. Every plan submitted must be accompanied by a summary of not over 500 words. The total length of the paper, exclusive of the summary, is not to be over 5,000 words. Manuscripts must be typewritten. Manuscripts must not bear the author's name, or any identifying sign. Each manuscript must have attached to it a plain sealed envelope containing the author's name and address. All plans must be received at the offices of the American Peace Award by midnight on Nov. 15 next. It is possible that in addition to the main award of $100,000, several smaller awards may be made. The Jury of Award may select a plan which is a composite of the best plan and of ideas or sections taken from each of several other plans. If the Jury decides to select a composite plan of this kind, there are also offered by Mr. Bok a second, third, fourth and fifth award of $5,000 each, for any plans or portions of plans used by the Jury in a composite plan. If, however, the Jury of Award accepts one plan in full, making no additions to it from other plans, no subsidiary awards will be made.

The main award of $100,000 is to be made in two payments —$50,000 will be paid to the author of the winning plan as soon as the Jury of Award has selected it. The second $50,000 will be paid to the author if and when the plan, in substance and intent, is approved by the United States Senate; or if and when the Jury of Award decides that an adequate degree of popular support has been demonstrated for the winning plan. The above is a summary of some of the principal conditions. The conditions in full are as follows:

This award will be given to the author of the best practicable plan by which the United States may co-operate with other nations to achieve and preserve the peace of the world.

The award is offered in the conviction that the peace of the world is the problem of the people of the United States, and that a way can be found by which America's voice can be made to count among the nations for peace and for the future welfare and integrity of the United States.

The purpose of the award is to give the American people from coast to coast a direct opportunity to evolve a plan that will be acceptable to many groups of our citizens, who, while now perhaps disagreeing as to the best method of international association, strongly desire to see America do its share in the prevention of war and the establishment of comity among the nations of the earth.

FOUR SUBSIDIARY AWARDS.

Since the plan finally selected by the Jury may be a composite of more than one plan, there are also offered, in addition, second, third, fourth and fifth awards of $5,000 each for any plans or portions of plans used by the Jury of Award in a composite plan.

If the Jury accepts one plan in full, making no additions to it from other plans, no subsidiary awards will be made.

CONDITIONS OF AWARD.

Qualifications of Contestants.

The contest is open to every citizen of the United States, by birth or naturalization.

Plans may be submitted either by individuals or by organizations of every kind, national, State or local.

Scope of the Plan.

The winning plan must provide a practicable means whereby the United States can take its place and do its share toward preserving world peace, while not making compulsory the participation of the United States in European wars, if any such are, in the future, found unpreventable.

The plan may be based upon the present covenant of the League of Nations or may be entirely apart from that instrument.

Time and Manner of Payment of Award.

The purpose of the award is two-fold: First, to produce a plan; and secondly, to insure, so far as may be, that it will be put into operation.

The award is, therefore, to be made in two payments: $50,000 will be paid to the author of the winning plan as soon as the Jury of Award has selected it; the second $50,000 will be paid to the author if and when the plan, in substance and intent, is approved by the United States Senate; or if and when the Jury of Award decides that an adequate degree of popular support has been demonstrated for the winning plan.

The question of whether amendments which may be made in the Senate materially affect the intent of the plan submitted, and the acceptance or rejection of these amendments are left entirely to the judgment of the Jury of Award.

The second half of the award, or $50,000, shall not be deemed to have been won unless the conditions above mentioned as to the approval of the plan shall be fulfilled on or before March 4 1925.

The subsidiary awards are to be paid upon the same basis as the principal award; that is, $2,500 will be paid to the author at the time the $50,000 is paid, and the remaining $2,500 if and when the composite plan, in substance and intent, shall have been accepted by the Senate of the United States; or if and when the Jury of Award decides that an adequate degree of popular support has been demonstrated for the winning plan.

Form of Plan.

Plans submitted should not be in the form of bills, resolutions, or treaties suitable for presentation to the Senate.

The paper submitted may include not only the exposition of the plan, but also argument for it.

A summary of not exceeding 500 words must accompany every plan.

Length.

The total number of words submitted, exclusive of the summary, must not exceed 5,000.

Rules for Contestants.

Only one plan may be submitted by any one contestant.

Manuscripts must be typewritten, and on only one side of the page.

Manuscripts must not be rolled.

They must not be accompanied by letters.

They must not bear the name of the author or contain anything by which the author might be identified. Each manuscript must have attached to it a plain sealed envelope containing the author's name and address. As they are received the manuscript and envelope will be marked for identification with the same number. The envelopes will not be opened until the Jury of Award has made its selections.

No manuscripts will be returned. No postage for the return of manuscripts should, therefore, be included by the sender.

Time Limitation.

All manuscripts must be received at the office of the American Peace Award by 12 o'clock midnight on Nov. 15 1923. Manuscripts received after that time cannot be considered.

It is expected that the Jury will be able to announce the selection of a plan for the first part of the award in time for the plan to be presented to the Senate early in 1924.

Right of Publication.

The submission of any manuscript, whether or not it receives an award, shall give to the committee full rights to publish the same in such manner and at such time as it may choose.

CO-OPERATING COUNCIL.

Working in direct co-operation with the Policy Committee of the American Peace Award, are the most prominent and effective organizations, civic, religious, and economic, throughout the United States.

A co-operating council has been formed for the American Peace Award, consisting of one delegate from each of these organizations.

JURY OF AWARD.

It is expected that the personnel of the Jury of Award will be announced as soon after Sept. 1 as possible.

The members of the Policy Commission of the American Peace Award are John W. Davis, Learned Hand, William H. Johnston, Esther Everett Lape, member in charge, Nathan L. Miller, Mrs. Gifford Pinchot, Mrs. Ogden Reid, Mrs. Franklin D. Roosevelt, Henry L. Stimson, Melville Stone, Mrs. Frank A. Vanderlip, and, Treasurer, Cornelius N. Bliss, Jr.

The offices of the American Peace Award are at 342 Madison Ave., this city.

Secretary of Agriculture Wallace Corrects Misleading Statements Regarding Alaska.

Secretary of Agriculture Wallace made public on Oct. 18 a letter which he had addressed to the "Paper Trade Journal" and in which he undertook to correct what he termed "misstatements" in an editorial in that paper. Summarizing the misstatements in the sentence "Thus Alaska has little water power, a limited area of richly timbered land, and bad transportation," Secretary Wallace declares that he is "at a loss to understand the prevalence of the idea that southeastern Alaska lacks water power or that its water power resources are unsuitable for use in the manufacture of pulp and paper." "Alaskan water power, timber, and transportation conditions make inevitable the development of an important pulp and paper industry in the southeastern portion of the Territory," declares Secretary Wallace, whose letter to the "Paper Trade Journal" follows:

My attention has been called to the leading editorial in the Sept. 27 issue of the "Paper Trade Journal," entitled "Alaska's Problem." This editorial, while properly expressing a caution against any expectation of sudden and great developments in Alaska, contains certain misstatements in regard to which I am sure both you and your readers would welcome correct information. These misstatements are summarized in the sentence, "Thus Alaska has little water power, a limited area of richly timbered land and bad transportation."

I am at a loss to understand the prevalence of the idea that southeastern Alaska lacks water power or that its water power resources are unsuitable for use in the manufacture of pulp and paper. The editorial states that in this part of Alaska "The Continental divide is backed right up against the seacoast. This offers a good chance for rafting logs but precludes the possibility of water power. The streams are all small, even though the fall in many cases is great. The water has not enough bulk to turn a turbine." The facts are otherwise. Co-operative investigations conducted by this department and by the Federal Power Commission have disclosed the presence of numerous excellent water power sites, many of which can be developed very cheaply compared with water power now under development elsewhere in the United States, in units of from 5,000 horsepower to over 30,000 horsepower. The total available horsepower in such units now known is over 325,000 horsepower. These estimated power capacities are believed to be conservative and have been found so in those instances where the work of the engineers employed by the Government has been checked by engineers in private employ. Turbines are actually being turned by water power in southeastern Alaska and the power used directly for grinding wood at the rate of 40 tons of baled pulp a day, with less than a 15% development of the particular power site used, and furthermore, other turbines are being turned to develop electrical power for commercial and domestic use in the cities of Juneau and Ketchikan and in the mining, fish packing and other industries near these cities.

The "limited area of richly timber land" is spread over a region approximately 300 miles long by 100 miles wide, larger than the spruce region of the Northeastern United States, or than the State of Washington west of the Cascade Mountains and contains a present stand of timber of at least 70 billion board feet, chiefly spruce and hemlock. From the general tenor of the editorial it would hardly be inferred that the timber resource of the Alaskan Panhandle is sufficient to maintain permanently an output of two million cords of pulpwood annually but this is the conservative estimate of those foresters and timbermen who are familiar with the region.

Similarly the transportation facilities in the portion of Alaska where the pulp industry is developing can not be termed "bad" in such a discussion as that of your editorial without causing the situation to be misconceived, unless the facts are further explained. The important matter is not freight rates and service on existing Alaskan lines, nor the presence or absence of railroads, but the facilities for and costs of shipment that pulp and paper plants would have to count on. Transportation in the region is and probably always will be almost wholly by water, which is cheaper than by rail for such long shipments as would be involved here. The coast region of southeastern Alaska is cut up by innumerable inlets and channels, giving sheltered, navigable waterways available not only for moving logs to power sites, but also for transporting the products to market. Most of the water power can be developed directly on the shore line of these navigable waterways, which are open throughout the year, so that the storage sheds for pulp and paper plants can be on docks to which ocean-going steamers could tie up and from which the steamers could go to any port in the world. The pulp industry will, of itself, provide freight for such steamers. The opportunities for transportation in southeastern Alsaka are the same as those available for several of the successful pulp and paper mills in British Columbia just to the south. A glance at a large-scale map of the Panhandle of Alaska will show you that the region is comparable, so far as water transportation is concerned, with the country around Puget Sound and the coast of British Columbia, with its numerous inlets, canals and passages.

In short, the rate of development of the pulp and paper industry in the Territory will be controlled by the economic factor of distance from present consumption centres, and by the necessity, inherent in the industry itself, for large capital investments, rather than by physical disadvantages. The physical conditions in southeastern Alaska—presence of cheaply developed power, an enormous supply of inexpensive wood, and the availability of water transportation—are the very factors which make inevitable the expansion of pulp and paper manufacturing in the Territory.

Annual Meeting of Investment Bankers Association of America Next Week.

The twelfth annual meeting of the Investment Bankers Association will be held in Washington, D. C., next week—Oct. 29, 30 and 31. According to Frederick R. Fenton, Secretary of the organization, a strong fight will be made on the so-called Dennison "blue-sky" law. Mr. Fenton declared the legislation "was born in iniquity and conceived in crime," and that the association had legislation that probably would be reported to Congress when it convened as a substitute. It is understood that the convention will be addressed by Secretary of Commerce Hoover, Secretary of Agriculture Wallace and Postmaster-General New. Many important questions will be taken up, among them being business ethics, legislation, railroads and the taxing of securities. It is said that the soldier bonus will be bitterly opposed and that tax-exempt securities are under the ban of the organization.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Michael F. Bauer has been made Assistant Cashier of the Chatham & Phenix National Bank of this city, with office at the Broadway and Howard Street branch. Mr. Bauer for the last seven years has been with the Pacific Bank in a similar capacity.

During its first six months of business the Amalgamated Bank of New York, the first labor bank opened in this city, has increased its total resources from $747,000 to $2,514,000 and its number of depositors has grown from 800 on the opening day to 5,613 on Oct. 14, according to an announcement of the bank's board of directors issued on Oct. 22. The steady progressive growth of New York's first labor bank, which opened its doors on April 14 at 103 East 14th Street, is indicated by the figures on total resources and depositors at two months intervals since its organization. On April 14 the total resources amounted to $747,000 with 800 depositors; on June 14, 1,637,000 resources and 3,593 depositors; on Aug. 14, $2,210,000 and 4,762, while on Oct. 14 there were $2,514,000 resources and 5,613 accounts on its books. The Amalgamated Bank of New York, which is owned and controlled by the Amalgamated Clothing Workers of America, is the first bank to develop on a large scale the business of transmitting actual American dollars to persons and firms in Soviet Russia. Since the organization of the bank's Russian money order business, it is stated, 38,135 clients, including thousands of workers in the city's needle trades, have forwarded dollars to friends and relatives in all parts of Russia, Ukraine and Siberia. The organization and opening of the bank was noted in these columns Feb. 10, page 500 and April 21, page 1715.

At a meeting of the board of directors of the New York Title & Mortgage Co. this week. a resolution was adopted recommending to the stockholders at a meeting called for Nov. 8, an increase in the capital from $5,000,000 to $6,000,000, the stockholders to be given the right to subscribe for one share of stock for each five now held at a price of $125 per share.

Nearly fourteen and one-half billions of dollars is the impressive total of resources held by the trust companies of the country, according to "Trust Companies of the United States" just published by the United States Mortgage & Trust Co. of New York. Institutions reporting numbered 2,478, as compared with 2,372 a year ago. The actual figures for the year ending June 30 last, are $14,441,460,650, as compared with $12,739,620,733 in 1922, representing a gain of $1,701,839,917. Deposits climbed from $10,470,475,000 to $11,828,983,000. California and Ohio for the first time report trust company assets in excess of a billion dollars each. Commenting on the excellent showing, as above set forth, John W. Platten, President of the United States Mortgage & Trust Co., says:

These figures speak for themselves. They also testify in no uncertain manner to the growing popularity and added appreciation of the helpful service being rendered by the trust companies to their respective communities throughout the United States. Such concrete evidence of confidence can only lead to an ever-widening and deepening influence on the part of these institutions.

As has heretofore been noted in these columns, this yearly publication is not limited to trust companies *per se*, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and territories, coming under the jurisdiction of the State Bank Commissioner, Auditor, etc., and doing either a trust or banking business, or both, and those banks, banking associations or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above and commonly classed as trust companies by the State officials to whom they are amenable.

At a meeting of the board of directors of the Puritan Mortgage Corporation, held on Wednesday at its executive offices, 277 Madison Avenue, New York, Alfred P. Walker was elected a member of the board. Mr. Walker is President of the Standard Milling Co. and also a director of the Metropolitan Trust Co. of New York. The Puritan Mortgage Corporation deals in first mortgage real estate bonds and has branch offices in Boston, Springfield, Providence, Philadelphia and Washington.

The officers and directors of the Flatbush State Bank, of 1505 Avenue J, Brooklyn, N. Y., will hold a reception to celebrate the opening of the bank to-day (Oct. 27) and Monday, Oct. 29 1923, from 9 a. m. to 9 p. m.

The Manufacturers National Bank of Troy, N. Y., and the Peoples Bank of Troy (Lansingubrgh section) will be joined by the exchange of 1,000 shares Manufacturers Bank stock for 1,000 shares of People's Bank stock, the value of each stock being about $300—and an additional $30,000 sold at par to present stockholders of the Manufacturers Bank on the basis of one share for two at par. The date for payment is Nov. 19. In furtherance of these plans the stockholders of the Manufacturers National at a meeting on Oct. 10 adopted a resolution providing for the issuance of $400,000 of new stock, whereby its capital will be increased from $600,000 to $1,000,000. Connected with the Manufacturers National Bank is the Securities Properties Co., very similar to the Chase Securities to the Chase National Bank, and for that the stockholders of the Manufacturers Bank and the Peoples Bank are to pay an additional $25 per share. The notice to the stockholders of the Peoples Bank under date of Oct. 17 says:

For some months past the officers of the Peoples Bank have been in conference with Mr. Howe, President of the Manufacturers National Bank of this city, looking to joining the Peoples Bank with the Manufacturers National Bank.

The result of this conference was a tentative acceptance of its offer by the officers of this bank, to accept from the Manufacturers Bank 1,000 shares of its stock for 1,000 shares of the stock of the Peoples Bank. In addition to the stock of the Manufacturers National Bank, each share owner of the Peoples Bank is required to purchase from the Security Properties Co., Inc., an equal number of shares of that company's stock to correspond to the number of the shares of the Manufacturers National Bank stock received in exchange for the Peoples Bank stock and such Securities Properties shares must be paid for at the rate of $25 per share. This is necessary, as no share of the Manufacturers National Bank can be delivered without an accompanying share of the Securities Properties Co.

At a meeting of the stockholders of the Manufacturers National Bank, held Oct. 10, it was unanimously voted to accept the plan of merger, and consequently a meeting of the stockholders of the Peoples Bank will be held Nov. 8 1923 to vote on the proposed merger.

Your board of directors has approved of the plan and recommends action by the stockholders of this bank for the adoption of a resolution which will be presented at the meeting, and which resolution is as follows:

"Resolved, That the Peoples Bank of Troy be closed and its business wound up, pursuant to the provisions of Section 486 of the Banking Law, constituting Chapter 2 of the consolidated Laws of the State of New York.

"Resolved further, That the officers of this bank be and they are hereby authorized and directed to do all acts and things necessary in the premises to carry out the purpose of this resolution."

A resolution adopted by the stockholders of the Security Properties Co., Inc., on Oct. 10 provides for the amendment of the certificate of incorporation of the company so as to increase the number of shares without nominal or par value, which the company may issue, from 6,000 to 10,000 shares. The resolution says in part:

2. That Security Properties Co., Inc., issue 1,000 shares of its increased capital stock to the stockholders of the Peoples Bank of Troy, in the proportion of one share of Security Properties Co., Inc., for every share of stock in the Peoples Bank of Troy held by said stockholders on Nov. 10 1923, upon payment into the treasury of this corporation by said stockholders of the sum of $25 per share for each of said shares so transferred.

3. That Security Properties, Co., Inc., offer, and hereby does offer, to each stockholder of record on the 10th day of October 1923, of any of its then outstanding shares of capital stock, the right to subscribe, on or before Nov. 10 1923 for the balance of said additional capital stock at $25 per share ratably and in the proportion, one share of such additional capital stock for each two shares of capital stock of this company then outstanding and held by him. Each such stockholder may assign, in writing, his rights to subscribe and, after subscription made by him, his subscription rights thereunder.

The Manufacturers National on June 30 reported a capital of $600,000, surplus fund of $600,000; undivided profits of $207,511, deposits of $21,841,040 and total resources of $24,815,034. The statement of the Peoples Bank shows capital $100,000, surplus $100,000, undivided profits given (and not visible) an additional $100,000, deposits about $1,200,000. Frank E. Howe is President of the Manufacturers National Bank; F. B. Twining is President of the Peoples Bank and Frank E. Norton is President of the Security Properties Co., Inc.

The Buffalo Trust Co. of Buffalo, N. Y., increased its capital the current month from $1,250,000 to $1,500,000 and its surplus from $1,000,000 to $1,250,000.

On Dec. 5 stockholders of the Jefferson Title & Trust Co. of Philadelphia will meet to vote on a proposition to increase the capital stock from $150,000 to $200,000. It is planned to dispose of the new stock (par $50) at $65 per share. The new capital will become effective about Jan. 1 1924.

The Phoenix Trust Co. and the Metropolitan Trust Co. of Philadelphia will shortly consolidate under the title of the Metropolitan Trust Co. of Philadelphia, according to recent newspaper advices from that city. The directors of both the institutions have given their consent to the union, it is said, and special meetings of the stockholders of the respective banks will be called in the near future. The merger plan provides, it is said, for the institutions to enter the merger on the same footing, the stock of each to be exchanged for shares of the new institution on a basis of $60 a share. Stock-holders not desiring to make the exchange, it is said, will be offered $60 a share cash for their stock. The present capital of the Metropolitan Trust Co. is $500,000, with surplus and undivided profits of $121,000 and total resources of $3,024,971; while the Phoenix Trust Co. has a capital of $300,000, with surplus and undivided profits of $77,883 and resources of $1,577,007. The present offices of the Phoenix Trust Co., it is said, will be operated as a branch of the enlarged bank. Frank H. Tuft, the President of the Metropolitan Trust Co., will head the consolidated bank, it is said, while John W. Philips, President of the Phoenix Trust Co., will be First Vice-President; William Morris, Vice-President and Treasurer of the Phoenix, will be Second Vice-President, and Wilmer B. Baum, Secretary and Treasurer of the Metropolitan, will hold similar offices in the new institution.

On Monday last (Oct. 22) the proposed amalgamation of the Peoples Bank and the Peoples Trust Co. of Philadelphia to form the Peoples Bank & Trust Co., went into effect. The new bank began business with a capital of $1,000,000; surplus and undivided profits of $334,895; deposits of $10,569,008 and total assets of $12,155,345, of which $1,143,831 represented cash and due from banks. Besides two central offices, namely at Ninth and Walnut streets and at Twelfth and Arch streets, the new bank has three branch offices in Philadelphia. These are located at Girard Avenue and Seventh Street; Bainbridge and Fifth streets and at Wolf and Seventh streets. The personnel of the institution is as follows: Charles Lipshutz, Chairman of the board of directors; Henry R. Robins, President; Maurice L. Wurzel and Anthony G. Felix, Vice-Presidents; William B. Vrooman, Secretary-Treasurer; Albert N. Grayer, Emanuel M. Oliner, A. Reed Engle, Louis M. Klingsberg and Howard V. Milbourne, Assistant Treasurers and Walter L. Rodman, Title and Trust Officer. The new bank is a member of the Federal Reserve System.

William M. Anderson has been elected a director of the Union National Bank of Philadelphia. Mr. Anderson is President of the Springfield Worsted Mills, Bordentown, N. J., and was appointed to fill the vacancy caused by the death of William H. Carpenter.

The Delaware County National Bank of Chester, Pa., has increased its capital stock from $300,000 to $600,000 and transferred $200,000 to surplus account. As voted by the stockholders on July 23 1923, the stockholders on that date were permitted to subscribe to the new stock—the number of new shares equaling the number of shares they already held. The increased capital became effective Oct. 1.

A plan to reopen the City Bank of York, Pa., which was closed in April last following the discovery of a shortage in its funds of approximately $1,000,000, is gaining headway, according to press dispatches of recent date appearing in the New York and Baltimore daily papers. Under the reorganization plan, it is said, all depositors having less than $200 in the bank will be paid in full, while the others will be given 75% in cash and 25% in stock of the new bank. Reference was made to the failure of the City Bank in these columns in our issue of May 5 and subsequent issues.

The Merion Title & Trust Co., of Ardmore, Pa., has added $150,000 to its surplus account. It now has a capital of $500,000, surplus $500,000 and a substantial amount in undivided profits.

John McHenry, Treasurer of the Mercantile Trust & Deposit Co. of Baltimore (Md.) has been elected Secretary of the company to fill the vacancy caused by the resignation of T. H. Fitchett. Mr. McHenry will officiate in both capacities. Mr. Fitchett resigned to become Vice-President of the Equitable Trust Co. of Baltimore. In addition to the foregoing, we are advised that Douglas Thomas has resigned as Assistant Secretary and Treasurer of the Mercantile Trust & Deposit Co. of Baltimore, to become President of the Century Trust Co., and that W. P. Duvall has been elected Assistant Secretary and Treasurer and F. B. Blake, Assistant Treasurer of the Mercantile.

Announcement is made by the Comptroller of the Currency that the title and location of the First National Bank of Higginsport, Ohio, has been changed to the First National Bank of Winchester, Ohio.

A consolidation of the First National Bank of Port Clinton, Ohio (capital $53,000) and the Magruder National Bank of that place ($50,000) has been ratified by the stockholders of both institutions, according to a press dispatch from that place appearing in the Cleveland "Plain Dealer" of Oct. 10. The consolidated institution, which will be known as the First National Magruder Bank, it is said, will occupy the entire first floor of the First National Bank Building which is to be remodeled to meet its needs.

H. E. Scott, Ohio State Superintendent of Banks, on Oct. 13 ordered the closing of the Miamisburg Banking Co., Miamisburg, Ohio, a small institution with capital of $25,000, and the arrest of John J. Schwartz of Dayton, its President, for the alleged embezzlement of the institution's funds. Upon closing the institution Mr. Scott issued a formal statement which said in part:

The misappropriation of the funds of the bank by John J. Schwartz, President, of more than $50,000, admission of which is made by him, make necessary the closing of the bank pending further investigation of the accounts. Schwartz, by his own admission, states that he speculated in stocks, funds for which were obtained on notes made on forged signatures of depositors and on fictitious notes signed by Schwartz.

The accused President waived a preliminary examination and was placed in the county jail at Dayton in default of $50,000 bail. Based on the assumption that all stockholders of the failed bank will be able to pay the double liability required by law, it is estimated depositors will receive 80 cents on the dollar. C. W. Miller, Deputy State Bank Superintendent, has taken charge of the liquidation proceedings of the institution.

A press dispatch from Dayton on Oct. 19, appearing in the Cincinnati "Enquirer" of the following day, stated that Schwartz on that day pleaded "guilty" to the embezzlement of $104,000 of the bank's funds before Judge Robert C. Patterson and was sentenced by the court to 30 years at hard labor in the Ohio Penitentiary at Columbus.

C. H. Handerson, Advertising Manager of the Union Trust Co., Cleveland, Ohio, was in attendance at the Direct Mail Advertising Association convention in St. Louis, Oct. 24-26, where he addressed the financial departmental meeting upon the subject of "Direct Mailing—'The Save at the Shop Idea.'"

On Sept. 25 1923 the stockholders of the Boulevard Bridge Bank of Chicago adopted a resolution whereby the capital of the bank will be increased from $200,000 to $400,000 and the surplus from $50,000 to $100,000. The new capital will become effective about Nov. 25. The additional stock (par $100) will be disposed of at $150 per share.

On Oct. 16 a small Indiana bank—the Hope State Bank at Hope, a place near Columbus, Ind., was closed pending an audit of its accounts by State Bank Examiners. A shortage of $39,000 was subsequently found, due, it is said, to the methods with which the Cashier R. K. Ferry, conducted the bank's business. Upon discovery of the shortage, it is said, Mr. Ferry was relieved of his duties as Cashier. He claims, it is said, that the loss was brought about by his being "easy" with J. M. Sims, President of the Republic Refining Co., a concern in which he, the Cashier owned, it is said, a small amount of stock.

The following press dispatch from Mitchell, S. D., on Oct. 16, appearing in New York daily papers of Oct. 17, reports the failure of the First National Bank of that place and its subsidiary institution, the First Trust & Savings Bank. The dispatch reads:

The First National Bank, Mitchell's oldest banking institution, and its subsidiary, the First Trust & Savings Bank, with combined deposits of more than $1,000,000 were closed to-day by orders of the Federal Banking Department and the State Banking Department. The action was made necessary because of a depleted reserve, caused by the bank's inability to make collections on farm paper.

The combined capital of the banks was $150,000. R. J. Harrison was President of both institutions.

According to a dispatch from Roswell, N. M., under date of Oct. 18, to the New York daily papers, the Citizens National Bank of Roswell with deposits exceeding $1,000,000, was closed by a National Bank Examiner on that day. No statement was made.

The formal opening of the handsome new banking quarters of the Richmond Trust Co., at the corner of Main and Seventh streets, Richmond, Va., took place on Wednesday, Oct. 17. The institution has a capital of $1,000,000, with surplus and undivided profits of $250,000. Its officers are: John Skelton Williams (former Comptroller of the Currency), Chairman of the board; E. L. Bemiss, President; J. D. Crump, C. J. Anderson and W. H. Slaughter, Vice-Presidents; R. J. Willingham, Jr., Secretary and Treasurer; Deane Maury, Trust Officer; G. F. Brodie and A. H. Vincent, Assistant Treasurers, and Samuel M. Bemiss, Assistant Secretary and Assistant Trust Officer.

With further reference to the affairs of the failed Home Bank of Canada, the Toronto "Globe" in its issue of Oct. 13 stated that information which had reached it and had subsequently been made the subject of careful inquiries in Toronto, Ottawa, Stratford and Kitchener, established the fact that as far back as 1914 some of the trusted officials of the bank had expressed alarm regarding the bank's future and had asked for an inspection and inquiry by the Board of Directors. At that time, it is said, news of so startling a nature was conveyed to the bank's three Western directors, W. N. Machaffie, then Manager of the bank's Western business, that investigations were at once commenced. Mr. Machaffie obtained information regarding some transactions from one of the bank's officials in Toronto. In this regard the "Globe" in its issue of Oct. 16 said:

While the three former Western directors of the Home Bank refuse to make any comment upon the information which was given them regarding the alarming condition of the bank eight years ago, some of the allegations which caused them at that time to start an investigation were placed in the hands of Attorney-General Nickle yesterday.

It was stated that late in 1914 the three Western directors, Messrs. T. A. Crerar, John Kennedy and John Persse, demanded some investigation at the head office of the Home Bank. Among other things, they had heard that a loan of $4,500,000 had been made to a company of which Colonel Mason (afterward General Mason), then President, was a director, and that the bank's directors knew nothing about it.

At first the Eastern directors opposed the demand of the Western men for a probe, and Colonel Mason offered to furnish full information of all transactions. However, it is said, suspicions were aroused, and the Eastern directors acceded to the Western pressure for a probe and an inspection. The resulting situation was summed up by an official of the bank at the time as follows:

"This investigation has recently been completed, in spite of Colonel Mason's effort to balk it, and all the directors now know that Colonel Mason's hopeless incapacity and wrong-doing have brought the bank to a position where its continued existence is most seriously threatened. The directors, however, fear to remove Colonel Mason, because of the probable effect on depositors (the bank being in no position to meet a run), and also because of his threat that under certain circumstances he would 'close our doors.'"

The directors of the Home Bank as of April 1915 were: Col. James Mason, Thomas Flynn, E. G. Gooderham, C. B. McNaught and A. Claude Macdonell, all of Toronto, and John Persse and T. A. Crerar of Winnipeg, and John Kennedy of Swan River, Manitoba.

Attorney-Peneral Nickle stated yesterday that he had issued instructions to G. T. Clarkson, whose firm is conducting an audit of the Home Bank books, to look into the accounts which were the basis of the allegations of Mr. W. N. Machaffie, the former Assistant to the President, which were published in the "Globe" of Saturday. According to Mr. Nickle, this will be done immediately, though he was unable to tell when a report will be made to him.

"Mr. Clarkson will probe thoroughly, and action will be taken if the statements are true," stated the Attorney-General.

Special attention will be paid to the loan ledgers of the bank, because the burden of Mr. Machaffie's allegations was that the unpaid interest on loans was added to profits. So far, no report has been made to Mr. Nickle. The fact that one of the bank's former officials, Mr. J. H. Kennedy, now of Kitchener, stated that he and others years ago "could not make head or tail" of the Frost loan indicates that the present auditors will have no light task.

Mr. H. J. Scott, K.C., who holds a watching brief for the Department of Finance at Ottawa in the case, had an interview with the Attorney-General yesterday afternoon.

An interesting comment was made on the bank's affairs yesterday by James Fisher, K.C., of Winnipeg, who was retained by the three Western directors in 1916 to present their case to Sir Thomas White, then Minister of Finance.

"In 1915 or 1916," said Mr. Fisher, "I was asked to investigate the Home Bank situation for the Western directors. There were certain matters they did not like. I went to Toronto and saw the solicitor for the Home Bank. There was, I remember, a New Orleans matter we did not like, also loans to some Montreal and Toronto men."

Mr. Fisher admitted that the report of Z. A. Lash, K.C., which was demanded by Sir Thomas White, had been favorable to the bank. "We were dissatisfied," he added. "My clients wanted to resign at once. I advised them not to do so immediately or in a sensational way, but I believe Mr. Persse did not wait for the others, but resigned in 1917."

Sir Thomas White yesterday again returned to answer the "Globe" editorial. He challenged the "Globe" to point to a single case in connection with any Canadian bank which had afterward suspended where any Minister of Finance had taken as much trouble to protect the public as he had done. He claimed that had he sent in an outside auditor following the Machaffie complaints in 1918 the probable effect would have been of grave consequence, and a particularly grave responsibility in time of war.

"All that any Minister of Finance could fairly do was to exercise his judgment honestly, having regard to the circumstances in each particular case," said Sir Thomas.

"I not only sent the letter to Mr. Lash, but I also took the trouble to obtain copies of the actual ledger entries in the Frost timber account, and to ascertain the information that subsequent to the fiscal year 1916-17 accrued interest up to Nov. 30 1918, amounting to $253,737 had not been taken into profits. This was the result of my action at the instance of Mr. Fisher.

"It was entirely proper," said Sir Thomas, "that the Machaffie letter should be brought to the attention of Mr. Lash and the bank directors, because Mr. Machaffie had charged that 'much important information was withheld from Mr. Lash.'" This Mr. Lash explicitly denied.

"In his letter, Mr. Machaffie said that the 1918 dividend was based on anticipation of a profit in a British Columbia shipbuilding enterprise in which it was alleged that a considerable amount of the bank's funds had been locked up. The board pointed out that this account had been liquidated at a profit prior to Dec. 31 1917. Mr. Machaffie's letter indicated no lack of confidence in Mr. Lash, but quite the contrary."

The portion of the Machaffie letter dealing with the anticipation of a profit in a British Columbia shipbuilding venture was omitted from the missive published in the "Globe." Mr. Machaffie said his memory was not exactly clear on this transaction, and he preferred not to have that paragraph made public. He felt, however, that were he given access to the bank's books he could verify the statement in his letter.

In its issue of Oct. 17 the Toronto "Globe" printed the following from Ottawa regarding the question of appointing a

Royal Commission to investigate the affairs of the defunct bank:

Referring to the numerous questions in the press and elsewhere concerning the appointment of a Royal Commission to investigate Home Bank affairs, Rt. Hon. W. S. Fielding, Minister of Finance and Acting Prime Minister, said to-night that there had been no decision to appoint such a commission, and he hoped that such appointment would not be found necessary.

Mr. Fielding said that the Finance Department, from the beginning, had been carrying on investigations through its officials. A few days after the bank suspended, he said, and while the institution was in the hands of the Curator, a skilled accountant representing the Finance Department was sent into the bank to make such inquiry as at that moment seemed to be necessary. Information obtained by the Finance Department from such inquiry was the basis on which proceedings were taken at Toronto against the bank's President.

The Curator's duties have now ceased, added the Minister, and the affairs of the bank are in the hands of the liquidator appointed by the court. The investigations of the Finance Department, however, are still being carried on. Mr. Fielding said he thought that the information that was being obtained in this way, and that would be obtained from the trial of the officials in Toronto, would elicit all knowledge of the bank's affairs that would serve any useful purpose.

The following press dispatch from Toronto was printed in the Montreal "Gazette" of Oct. 17:

A change in the arrangements for the meetings of the shareholders and creditors of the Home Bank provides that these meetings shall be held on separate days. The creditors will meet at Massey Hall on Dec. 6 at 2.30 p. m. and the shareholders meet the following day at the same place and hour.

The order made by Mr. Justice Fisher as settled has reached counsel engaged in the liquidation. According to its terms, among other things which may properly be considered by these meetings, besides the appointment of permanent liquidators, are:

(a) To approve and confirm any action taken with the approval of this court by the provisional liquidators in borrowing sufficient moneys to pay an immediate dividend of 25 cents on the dollar to the creditors of the bank.

(b) If such dividend be not paid by the said provisional liquidators, then to authorize the liquidators hereafter appointed to borrow sufficient moneys for such purpose.

(c) As a means of dealing with all or any part of the assets of the bank, to transfer the same to a realization company or companies if and when organized, and to authorize the liquidators to carry out such plan in respect thereof as this court shall approve.

The court has followed up the winding-up order by directing that all negotiable securities other than promissory notes, checks and bills of exchange, held by the Home Bank, shall be deposited in a safety deposit vault in the Bank of Commerce, and that the moneys of the Home Bank shall be deposited in the Canadian Bank of Commerce subject to withdrawal on joint order of the provisional liquidators countersigned by the Master of the Supreme Court or such other officer as may be appointed.

The provisional liquidators, J. T. Clarkson and I. E. Weldon, have given security to the extent of $100,000, as required by the court, "for the due performance of their duties as provisional liquidators."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

It has again been a week of great depression on the Stock Exchange, with the railroad shares particularly under pressure, and Milwaukee & St. Paul, Rock Island, St. Paul & Omaha, Lackawanna, Louisville & Nashville, Great Northern, Northern Pacific, Missouri Pacific, Pere Marquette and a number of others, established new loan records for the year. Sharp alternate advances and recessions in the general list were almost a daily occurrence, the general trend being toward lower levels. Following the last hour rally on Friday, the market developed considerable strength in the short session on Saturday, and the tone was also good in the early hours on Monday. The recovery was not maintained, however, as the day advanced, and practically all the gains of the morning were lost in the afternoon. The railroad group was under increased pressure Tuesday afternoon. The market was again irregular on Wednesday, the most important movements being toward lower levels, the weak features being the railroad issues, St. Paul and Missouri Pacific leading in the downward movement. The copper shares were also greatly depressed, and several of this group, including Anaconda, Kennecott and Inspiration, made new low records for the year. The weakness of the railroad shares was again manifested on Thursday, and it eventually extended to the general list. The tone was fairly strong in the early trading on Friday, but about midday prices again sagged.

THE CURB MARKET.

Higher prices ruled in the trading on the Curb at the opening of the week, but thereafter business lapsed into the usual dull state with prices fluctuating irregularly. There was a heavy undertone to the market to-day. Park & Tilford continued a feature in the industrial list, advancing from 30⅞ to 34⅞ and reacting finally to 33½. Checker Cab Mfg. class A stock gained over five points to 35¼. Chicago Nipple A stock sold up from 38⅛ to 42 and closed to-day at 41⅜. The B stock advanced from 18¾ to 21. Durant Motors dropped from 26¾ to 25 and ended the week at 25⅝. Ford Motor of Canada moved down from 417 to 397 and sold to-day at 401. Hartman Corporation, new stock, was active and advanced from 39½ to 42⅝, reacted to 40⅜ and closed to-day at 40½. Motor Products Corp new stock improved from 19½ to 22. Trading in oil shares was less conspicuous than in past weeks. Standard Oil (Indiana) advanced from 55½ to 56⅜, reacted to 54⅝ and finished to-day at 55. Prairie Oil & Gas moved up from 167 to 172½, fell back to 167 and closed to-day at 168. Cumberland Pipe Line advanced from 107 to 112. Eureka Pipe Line after early gain of a point to 97 sold down to 95. Humble Oil & Refining ran up from 33½ to 37¼ and reacted finally to 36½. Illinois Pipe Line and Ohio Oil each lost two points, the former resting at 152 and the latter at 53. South Penn Oil improved from 114 to 119, but fell back to 115, the close to-day being at 115½. Standard Oil of New York sold up early in the week from 41¾ to 43½, subsequently dropping to 40⅜, with the close to-day at 40¾. Gulf States Oil & Refining was off from 6⅝ to 5⅞, the close to-day being at 6.

A complete record of Curb Market transactions for the week will be found on page 1877.

CURRENT NOTICES.

—A special meeting and dinner of the American Statistical Association will be held at the Aldine Club, 200 Fifth Ave., corner of 23d Street, this city, Friday, Nov. 2, at 6:15 o'clock. The general topic will be "Phases of the Business Cycle and Variations in Trade." Professor E. W. Kemmerer, Princeton University, will be the Chairman, and the topics and speakers will be as follows: "Interest Rates and the Business Trend," Warren M. Persons, Harvard University; "Employment and Output in the Business Cycle," W. I. King, National Bureau of Economic Research; "A New Index of the Volume of Trade," Carl Snyder, Federal Reserve Bank of New York; "Agriculture and the Business Cycle," David Friday, New School for Social Research; "Bank Credit and Production," Walter M. Stewart, Federal Reserve Board, Washington, D. C.; "Financial Factors in Forecasting," Leonard P. Ayres, Vice-President, Cleveland Trust Co.; "An Index of Automobile Production," F. Leslie Hayford, General Motors Corporation; summary by the Chairman. Warren M. Persons is President of the Association.

—G. A. Stalker is now associated with R. W. Pressprich & Co., in charge of their railroad bond department. H. A. Ascher has also become associated with that firm in charge of their municipal bond department.

—Howard M. Smith has become a member of the investment house of Keane, Higbie & Co., Inc.

COURSE OF BANK CLEARINGS.

Bank clearings continue to 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. 27) 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 6.6% as compared with the corresponding week last year. The total stands at $7,449,105,680, against $7,975,911,116 for the same week in 1922. At this centre there is a loss of 12.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Oct. 27.	1923.	1922.	Per Cent.
New York	$3,221,000,000	$3,681,272,735	—12.5
Chicago	494,983,092	488,506,629	+1.3
Philadelphia	331,000,000	424,000,000	—21.9
Boston	306,000,000	314,000,000	—2.5
Kansas City	108,994,381	119,094,732	—8.5
St. Louis	a	a	a
San Francisco	129,900,000	132,500,000	—2.0
Los Angeles	122,768,000	91,619,000	+34.0
Pittsburgh	143,142,595	*134,000,000	+6.8
Detroit	120,738,084	100,172,219	+20.5
Cleveland	85,902,909	82,561,748	+4.0
Baltimore	75,960,163	76,667,547	—0.9
New Orleans	61,285,828	61,322,932	—0.1
Total 12 cities, 5 days	$5,201,675,052	$5,705,717,542	—8.8
Other cities, 5 days	1,005,913,015	940,875,055	+6.9
Total all cities, 5 days	$6,207,588,067	$6,646,592,597	—6.6
All cities, 1 day	1,241,517,613	1,329,318,519	—6.6
Total all cities for week	$7,449,105,680	$7,975,911,116	—6.6

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. 20. For that week there is a decrease of 12.4%, the 1923 aggregate of the clearings being $8,124,576,962 and the 1922 aggregate $9,278,268,009. Outside of this city there is an increase of 0.7%, the bank exchanges at this centre having fallen off 22.4%. 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 8.7%, in the New York Reserve District (because of the loss at this centre) of 22.1%, and in the Philadelphia

Reserve District of 5.6%. In the Cleveland Reserve District there is an improvement of 8.3%, in the Richmond Reserve District of 5.1%, and in the Atlanta Reserve District of 6.7%. In the Minneapolis Reserve District the total are smaller by 2.1% and in the Kansas City Reserve District by 17.6%, but the Chicago Reserve District has an increase of 0.1%. Clearings in the St. Louis Reserve District are better by 6.4%, in the Dallas Reserve District by 8.5%, and in the San Francisco Reserve District by 20.7%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 20 1923.	1923.	1922.	*Inc.or Dec.*	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	483,426,195	529,645,637	—8.7	389,087,340	451,582,589
(2nd) New York ......10 "	4,178,970,149	5,362,072,158	—22.1	3,896,559,542	4,932,744,248
(3rd) Philadelphia ....10 "	585,169,253	619,582,154	—5.6	465,723,334	551,760,699
(4th) Cleveland ...... 9 "	425,667,232	392,920,460	+8.3	363,244,731	488,134,138
(5th) Richmond ...... 5 "	204,771,146	194,905,306	+5.1	149,790,399	193,924,376
(6th) Atlanta ....12 "	215,189,707	201,586,569	+6.7	173,053,851	213,098,774
(7th) Chicago ....19 "	915,693,254	914,529,595	+0.1	733,487,204	889,337,060
(8th) St. Louis .... 7 "	92,161,476	86,638,723	+6.4	68,742,528	73,790,065
(9th) Minneapolis .... 7 "	142,220,997	145,348,161	—2.1	129,119,274	175,407,070
(10th) Kansas City ....11 "	240,348,401	291,660,963	—17.6	269,719,791	360,006,206
(11th) Dallas .... 5 "	87,791,166	80,918,958	+8.5	62,470,427	85,829,712
(12th) San Francisco ...16 "	553,167,986	458,459,325	+20.7	370,931,838	422,411,181
Grand total ....122 cities	8,124,576,962	9,278,268,009	—12.4	7,071,930,259	8,838,026,118
Outside New York City	4,023,984,316	3,995,392,078	+0.7	3,238,383,316	3,986,146,805
Canada ....29 cities	776,921,881	344,840,642	+125.3	357,804,839	403,831,681

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ending October 20.*				
	1923.	1922.	*Inc. or Dec.*	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor ..	1,197,574	804,431	+48.9	1,012,669	850,000
Portland	2,963,868	2,452,450	+20.9	2,000,000	2,700,000
Mass.—Boston ..	428,000,000	476,000,000	—10.1	344,144,978	394,454,975
Fall River	3,053,104	2,425,557	+25.9	1,826,959	2,081,804
Holyoke	a	a	a	a	a
Lowell	1,466,544	1,471,190	—0.3	1,574,428	1,473,043
Lynn	a	a	a	a	a
New Bedford ..	1,800,007	2,397,948	—24.9	2,167,113	2,048,932
Springfield	5,744,575	5,637,322	+1.9	4,113,594	5,415,649
Worcester	4,118,000	4,432,000	—7.1	3,713,000	4,850,132
Conn.—Hartford.	10,948,904	11,107,566	—1.4	7,724,028	9,908,867
New Haven ...	8,046,319	6,994,973	+15.0	5,473,071	6,654,987
R.I.—Providence	16,087,300	15,922,200	+1.0	15,337,500	21,144,200
Total (11 cities)	483,426,195	529,645,637	—8.7	389,087,340	451,582,589
Second Federal Reserve District—New York—					
N. Y.—Albany ..	6,061,608	5,123,234	+18.3	4,188,667	5,000,000
Binghamton ...	1,234,000	1,162,078	+6.3	1,082,590	1,217,300
Buffalo	d48,563,183	52,627,785	—7.7	41,335,567	50,999,745
Elmira	761,323	792,220	—3.9	--------	--------
Jamestown	c1,335,902	1,228,036	+8.8	1,200,128	1,487,279
New York	4,100,592,646	5,282,875,931	—22.4	3,833,546,943	4,852,879,313
Rochester	11,466,987	10,668,023	+7.5	7,987,269	12,551,666
Syracuse	5,042,417	4,276,794	+17.9	3,918,939	4,208,633
Conn.—Stamford	c3,447,859	2,878,257	+19.8	2,919,846	3,881,608
N. J.—Montclair	464,224	439,800	+5.6	379,593	518,704
Total (10 cities)	4,178,970,149	5,362,072,158	—22.1	3,896,559,542	4,932,744,248
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,788,358	1,372,270	+30.3	1,011,835	1,141,267
Bethlehem	4,239,518	3,992,681	+6.2	2,423,572	4,084,716
Chester	1,999,625	1,679,565	+19.1	1,084,459	1,353,055
Lancaster	3,469,321	3,115,829	+11.3	2,570,333	2,812,309
Philadelphia ...	553,000,000	591,000,000	—6.4	442,000,000	524,235,963
Reading	4,003,000	3,068,760	+30.4	2,565,816	2,900,000
Scranton	6,385,725	5,825,044	+9.6	5,285,095	6,424,928
Wilkes-Barre ..	d3,278,127	3,890,286	—15.7	3,331,972	3,396,384
York	1,662,999	1,369,115	+21.5	1,243,415	1,457,141
N. J.—Trenton ..	5,342,580	4,268,604	+25.2	4,206,837	3,954,936
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	585,169,253	619,582,154	—5.6	465,723,334	551,760,699
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,803,000	5,947,000	+31.2	6,560,000	8,824,000
Canton	5,457,236	4,699,789	+16.1	3,964,365	3,720,000
Cincinnat	77,326,990	71,728,096	+7.8	61,352,425	78,311,621
Cleveland	125,317,114	118,030,232	+6.2	94,464,948	160,000,000
Columbus	d14,925,000	15,063,300	—0.9	12,308,500	14,146,000
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,113,680	2,202,062	—4.0	1,449,214	1,864,133
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ...	d4,347,112	4,425,787	—1.8	3,414,250	4,032,553
Pa.—Erie	a	a	a	a	a
Pittsburgh	183,354,824	*167,000,000	+9.8	175,000,000	212,135,831
W.Va.—Wheeling	5,022,276	3,824,194	+31.3	4,731,029	5,100,000
Total (9 cities)	425,667,232	392,920,460	+8.3	363,244,731	488,134,138
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,235,778	1,855,833	+20.5	1,495,003	2,186,494
Va.—Norfolk	d9,607,183	8,808,310	+9.1	7,610,218	9,790,892
Richmond	58,177,000	55,775,275	+4.3	47,001,736	64,155,500
S. C.—Charlest'n	b	b	b	b	b
Md.—Baltimore .	102,300,185	108,060,323	—5.3	75,430,876	100,722,814
D.C.—Washing'n	d32,451,000	20,405,565	+59.0	18,252,566	17,068,676
Total (5 cities)	204,771,146	194,905,306	+5.1	149,790,399	193,924,376
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga .	e7,362,557	7,233,930	+1.8	5,494,902	8,292,691
Knoxville	3,496,112	2,783,159	+25.6	2,807,206	3,160,491
Nashville	d23,564,000	22,126,551	+6.5	18,388,718	24,792,511
Ga.—Atlanta	67,505,215	56,892,478	+18.7	53,277,705	66,681,255
Augusta	2,919,645	2,662,847	+9.6	2,094,157	3,448,664
Macon	1,706,280	1,486,815	+14.8	1,512,705	*1,700,000
Savannah	a	a	a	a	a
Fla—Jacksonville	13,411,376	10,918,903	+22.8	9,513,702	9,000,000
Ala.—Birming'm.	26,141,083	32,385,454	—19.3	23,063,068	21,103,897
Mobile	1,802,172	1,997,714	—9.8	1,568,000	2,764,247
Miss.—Jackson ..	1,212,073	862,038	+40.6	838,953	741,840
Vicksburg	448,599	554,297	—19.1	395,682	390,272
La.—NewOrleans	65,620,595	61,682,383	+6.4	54,099,683	71,022,906
Total (12 cities)	215,189,707	201,586,569	+6.7	173,053,851	213,098,774

Clearings at—	*Week Ending October 20.*				
	1923.	1922.	*Inc. or Dec.*	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	231,284	173,789	+33.1	225,827	243,956
Ann Arbor	758,922	786,682	—3.5	585,194	661,119
Detroit	144,384,743	122,311,093	+18.0	109,044,479	120,000,000
Grand Rapids .	6,525,988	6,420,636	+1.6	6,033,570	6,706,425
Lansing	2,289,695	2,062,190	+11.0	2,441,739	1,955,130
Ind.—Ft. Wayne	2,648,659	2,043,993	+29.6	1,709,678	2,170,854
Indianapolis ...	d21,110,000	19,247,000	+9.7	16,674,000	19,500,000
South Bend ...	2,970,000	2,603,000	+14.1	2,042,800	1,700,000
Wis.—Milwaukee	39,076,158	33,884,778	+15.3	29,386,342	32,572,938
Iowa—Ced. Rap .	2,498,643	2,227,680	+12.2	1,843,957	2,480,606
Des Moines ...	11,652,845	10,550,159	+10.4	9,075,669	11,548,700
Sioux City	6,833,997	5,982,912	+14.2	5,161,238	8,400,000
Waterloo	1,624,039	2,093,076	—22.4	1,589,759	2,013,315
Ill.—Bloomington	1,706,061	1,376,420	+23.9	1,230,160	1,523,816
Chicago	659,768,514	692,763,585	—4.8	537,758,810	666,401,213
Danville	a	a	a	a	a
Decatur	1,487,467	1,289,698	+15.3	1,170,185	1,458,988
Peoria	5,007,945	4,244,244	+18.0	3,555,264	5,000,000
Rockford	2,391,923	2,059,086	+16.2	1,700,000	2,700,000
Springfield	2,726,371	2,409,574	+13.1	2,258,533	2,300,000
Total (19 cities)	915,693,254	914,529,595	+0.1	733,487,204	889,337,060
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville .	6,292,904	4,613,460	+36.4	4,867,624	4,605,662
Mo.—St. Louis ..	a	a	a	a	a
Ky.—Louisville ..	35,522,789	31,310,322	+13.5	25,397,577	31,635,016
Owensboro	486,758	355,963	+36.7	331,419	454,743
Tenn.—Memphis	31,737,758	33,246,372	—4.5	24,828,257	21,944,770
Ark.—Little Rock	16,201,457	15,290,140	+6.0	11,775,437	12,987,854
Ill.—Jacksonville.	378,990	397,076	—4.6	296,154	454,250
Quincy	1,540,820	1,425,390	+8.1	1,246,060	1,707,770
Total (7 cities)	92,161,476	86,638,723	+6.4	68,742,528	73,790,065
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth ..	d10,735,343	8,926,653	+20.3	7,311,289	13,216,053
Minneapolis ...	83,757,087	85,639,334	—2.2	87,397,317	101,503,179
St. Paul	39,176,471	41,092,616	—4.7	34,558,708	50,210,063
N. D.—Fargo ...	2,846,921	2,540,986	+12.0	2,554,787	4,416,374
S. D.—Aberdeen.	1,457,564	1,492,590	—2.3	1,412,601	2,213,013
Mont.—Billings .	645,561	703,679	—8.3	750,156	1,759,747
Helena	3,602,000	4,952,303	—27.3	4,134,416	2,088,641
Total (7 cities)	142,220,979	145,348,161	—2.1	129,119,274	175,407,070
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont ..	d246,975	406,464	—39.2	458,925	626,392
Hastings	521,344	520,313	+0.2	504,912	656,476
Lincoln	4,207,413	3,241,949	+29.8	3,060,299	4,402,236
Omaha	45,359,620	45,635,350	—0.6	39,129,780	57,758,601
Kan.—Topeka ...	3,227,575	3,277,306	—1.5	3,449,567	3,469,567
Wichita	d7,311,549	10,281,483	—28.9	11,310,575	13,132,086
Mo.—Kan. City .	136,544,722	172,510,393	—20.9	163,262,447	216,296,293
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d19,606,511	28,525,942	—31.3	27,557,598	35,155,630
Tulsa	a	a	a	a	a
Colo.—Colo. Spr.	1,138,104	1,044,240	+9.0	900,794	1,001,858
Denver	21,295,036	25,330,296	—15.9	19,280,098	26,468,747
Pueblo	e889,552	887,227	+0.3	804,796	1,038,320
Total (11 cities)	240,348,401	291,660,963	—17.6	269,719,791	360,006,206
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ...	1,915,679	1,670,229	+14.7	1,623,002	1,650,000
Dallas	52,443,249	45,666,387	+14.8	34,013,890	46,212,428
Fort Worth ...	d13,987,160	16,530,298	—15.4	14,300,588	22,186,413
Galveston	13,119,629	11,451,186	+14.6	8,223,850	11,080,871
Houston	a	a	a	a	a
La.—Shreveport .	6,325,449	5,600,858	+12.9	4,309,097	4,700,000
Total (5 cit es)	87,791,166	80,918,958	+8.5	62,470,427	85,829,712
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle ..	47,203,225	36,872,811	+28.0	32,698,596	39,312,816
Spokane	14,188,000	13,032,000	+8.9	11,481,666	15,155,790
Tacoma	a	a	a	a	a
Yakima	1,923,875	1,716,587	+12.1	2,047,937	2,133,514
Ore.—Portland ..	52,490,615	40,577,994	+29.4	38,258,741	40,704,796
Utah—S. L. City	18,895,426	16,893,954	+11.9	14,240,147	18,169,947
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno ...	5,637,452	8,434,550	—33.2	7,878,300	9,521,372
Long Beach ...	10,250,287	6,085,012	+68.4	3,712,955	3,577,759
Los Angeles ...	175,398,000	121,484,000	+44.4	89,709,000	85,524,000
Oakland	18,275,918	13,419,207	+36.2	10,356,323	10,811,943
Pasadena	6,509,476	4,461,024	+45.9	3,890,683	3,149,338
Sacramento ...	d8,033,067	8,945,460	—10.2	7,105,887	7,902,449
San Diego	4,063,441	*3,500,000	+16.1	2,598,851	2,713,029
San Francisco .	183,200,000	175,500,000	+4.4	141,100,000	172,900,000
San Jose	3,180,663	3,426,387	—7.2	2,480,194	3,076,830
Santa Barbara .	1,271,541	1,042,839	+21.9	728,458	843,698
Stockton	c2,647,000	3,067,500	—13.7	2,744,100	6,913,900
Tota (16 cities)	553,167,986	458,459,325	+20.7	370,931,838	422,411,181
Grand total (122 cities)	8,124,576,962	9,278,268,009	—12.4	7,071,930,259	8,838,026,118
Outside N. Y ...	4,023,984,316	3,995,392,078	+0.7	3,238,383,316	3,986,146,805

Clearings at—	*Week ending October 18.*				
	1923.	1922.	*Inc. or Dec.*	1921.	1920.
$	$	$	$	$	$
Montreal	228,025,609	100,352,169	+127.2	98,953,881	133,310,418
Toronto	386,467,093	93,354,534	+314.0	99,492,789	98,230,003
Winnipeg	78,781,320	75,337,978	+4.9	78,675,964	86,412,879
Vancouver	14,360,263	13,604,729	+5.6	13,710,692	12,271,199
Ottawa	7,796,906	7,531,926	+3.5	8,803,726	8,765,384
Quebec	7,008,621	6,195,722	+31.2	5,602,881	6,534,497
Halifax	3,120,281	3,176,054	—1.8	3,149,984	4,074,285
Hamilton	7,409,171	5,751,938	+28.8	5,837,841	7,079,430
Calgary	7,218,685	5,893,188	+22.5	7,586,245	9,886,728
St. John	3,235,763	2,382,359	+35.8	2,662,769	2,960,265
Victoria	2,778,429	2,081,343	+33.5	2,132,008	2,500,000
London	2,942,318	2,577,508	+14.2	2,919,931	3,567,711
Edmonton	4,074,145	4,578,732	—11.0	5,395,011	4,924,643
Regina	5,128,544	4,905,038	+4.6	4,689,302	4,985,578
Brandon	763,315	835,764	—8.7	1,904,613	974,749
Lethbridge	913,352	897,409	+1.8	800,226	1,092,757
Saskatoon	2,270,775	2,072,572	+9.6	2,379,839	2,502,194
Moose Jaw	1,748,443	1,812,573	—3.5	1,791,327	2,339,104
Brantford	1,392,606	1,199,492	+16.1	1,310,398	1,349,986
Fort William	1,007,742	1,024,293	—1.6	855,371	987,760
New Westminster	586,082	575,043	+1.9	689,614	454,409
Medicine Hat ...	473,198	434,540	+8.9	603,752	762,263
Peterborough ...	840,629	730,391	+15.1	853,721	909,639
Sherbrooke	826,059	910,467	—9.3	771,705	1,258,183
Kitchener	1,044,306	912,499	+14.4	982,524	1,028,900
Windsor	4,741,146	3,426,166	+38.4	3,387,695	3,987,019
Prince Albert ...	345,632	444,432	—22.2	--------	--------
Moncton	934,356	1,089,517	—14.2	1,105,059	681,698
Kingston	687,092	752,266	—8.7	755,971	--------
Total (29 cities)	776,921,881	344,840,642	+125.3	357,804,839	403,831,681

a No longer report clearings. b Do not respond to requests for figures. c Week ending Oct. 17. d Week ending Oct. 18. e Week ending Oct. 19. * Estimated.

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. 10 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 3d inst. was £125,831,765, as compared with £125,828,205 on the previous Wednesday. Indian requirements being small, most of the moderate amount of gold available this week will probably be taken for the United States of America. Gold valued at $3,570,000 has arrived in New York from London.

SILVER.

The market has been dominated by the demand for prompt shipment to Bombay by this week's steamer, due to arrive in time for the October settlement in that city. This has tended to uphold the cash price, though, of course, after the 4th inst. buyers at the cash price (delivery within seven days) could not count on obtaining their silver by the 11th, the day of shipment, and a substantial premium has had to be paid. At present, the quotation for forward delivery seems rather too low to encourage sales from China and too high for China to replace recent favorable sales made here for that quarter. When the present stress is over, it is reasonable to expect some easement in prices. America is more disposed to feed our market, but the Continent is not selling with any freedom. A movement on the part of a Continental country towards silver currency is worth noting. It is stated in the press that the Latvian Government has decided to mint 10,000,000 silver "lats," each equal to one franc of the Latin Union, and that negotiations are proceeding between the Latvian Government and the British Royal Mint with that end in view. As it is possible that the material will all be obtained from demonetized metal, the operation is not likely to affect the silver market. We have been informed that the Latvian Government decided on Aug. 3 1922 that the unit of Latvian currency should be the lat, representing .2903226 grams of fine gold. After the establishment of the Latvian Republic, the Government issued circulation notes in rubles guaranteed by all the property of the State. The exchange rate of those notes fluctuated to a certain extent and was finally stabilized at 50 Latvian rubles to 1 gold lat. The ruble notes were issued to the extent of about 1,800,000,000, but in the spring of 1922 the issue of additional ruble notes was stopped. When the Bank of Latvia (Latvijas Banka) commenced its operations on Nov. 1 1922, it issued temporary 10 lat notes by simply overprinting the existing 500 ruble notes, as the Latvian Government had undertaken to maintain the relation between the lat and the ruble at 1 lat=50 rubles. In order to do away with the dual monetary system (Latvian rubles and lats) the Latvian Government have decided to withdraw all ruble notes and to replace them by lat notes of 1, 2, 5, 10 and 20 lats denomination. Later in the year, 10,000,000-lats' worth of the Government notes were replaced by copper and nickel coins of 1, 2, 5 santims, and 10, 20, 50 santims denomination respectively. The issue of notes in Latvia is strictly limited to the amount of cover, and notes can be encashed in gold, though there is not much inclination on the part of the holders to do so, as the note issue is so popular. The export of gold from Latvia is not forbidden. According to Reuter, a recent silver find at Cloncurry, Queensland, is described as "fabulously rich" the outcrop extending for five miles. The assays are said to have proved sensational, showing 2,000 ozs. of silver to the ton with 50 to 60% of lead. We are advised, however, that no official information has yet been received in London respecting this discovery.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Sept. 15.	Sept. 22.	Sept. 30.
Notes in circulation	17736	17789	17929
Silver coin and bullion in India	9553	9606	9749
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5751	5751	5748
Securities (British Government)	----	----	----

No silver coinage is reported during the week ending 30th ult. The stock in Shanghai on the 6th inst. consisted of about 27,200,000 ounces n sycee, 39,000,000 dollars, and 1,220 silver bars, as compared with about 26,700,000 ounces in sycee, 37,500,000 dollars, and 4,330 silver bars on the 29th ult.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Oct. 4	31 15-16d.	31⅜d.	90s. 7d.
Oct. 5	31¾d.	31 3-16d.	90s . 4d.
Oct. 6	31½d.	31 3-16d.	--------
Oct. 8	31⅜d.	31d.	90s. 6d.
Oct. 9	31 7-16d.	31⅛d.	90s. 5d.
Oct. 10	31⅝d.	31 3-16d	90s. 5d
Average	31.604d.	31.177d.	90s. 5.4d

The silver quotations to-day for cash and forward delivery are respectively 5-16d. and 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Oct. 26—	Oct. 20. Sat.	Oct. 22. Mon.	Oct. 23. Tues.	Oct. 24. Wed.	Oct. 25. Thurs.	Oct. 26. Fri.
Silver, per oz d.	31½	32⅜	31 13-16	31⅞	31⅞	31 15-16
Gold, per fine ounce	91s. 4d.	91s. 9d.	92s. 3d.	91s.11d.	92	92s. 1d.
Consols, 2½ per cents	----	58¼	58	58⅛	58⅛	58⅛
British, 5 per cents	----	102⅞	102⅞	102¾	103	100¾
British, 4½ per cents	----	99½	99½	99½	99½	98
French Rentes (in Paris), fr.	----	55.10	55.5	55.20	55.5	55.15
French War Loan (in Paris), fr.	----	73.80	73.70	73.60	73.50	73.5

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

Silver in N. Y., per oz. (cts.):						
Foreign	63⅜	63¾	63⅝	63⅞	63½	63¾

Public Debt of United States—Completed Return Showing Net Debt as of July 31 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued July 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1923.	July 31 1922.
Balance end month by daily statement, &c.	$282,853,795	$252,377,343
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+2,992,629	+37,629
	$285,846,424	$252,414,972
Deduct outstanding obligations:		
Treasury warrants	$2,252,997	$4,809,595
Matured interest obligations	48,174,185	60,813,663
Disbursing officers' checks	60,791,881	70,571,732
Discount accrued on War Savings Certificates	44,070,443	131,027,885
Total	$155,289,506	$267,222,875
Balance, deficit (—) or surplus (+)	+$130,556,918	—$14,867,903

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	July 31 1923. $	July 31 1922. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,005,131,000	1,733,621,500
Certificates of indebtedness under Pittman Act	J.-J.		70,500,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,050	1,410,002,050
4s, First Liberty Loan, converted	J.-D.	9,811,600	12,231,850
4¼s, First Liberty Loan, converted	J.-D.	528,445,450	526,115,400
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	42,154,300	53,248,850
4¼s, Second Liberty Loan, converted		3,156,692,850	3,257,230,500
4¼s, Third Liberty Loan of 1928	M.-S.	3,397,223,850	3,473,777,500
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,328,207,150	6,345,208,750
4¼s, Treasury bonds of 1947-52		763,954,300	
4¾s, Victory Liberty Loan of 1922-23	J.-D.	---------	1,981,131,100
4s, War Savings and Thrift Stamps	Mat.	342,778,056	689,877,496
2½s, Postal Savings bonds	J.-J.	11,877,900	11,851,000
5½s to 5¾s, Treasury notes	J.-D	4,087,854,200	2,256,248,650
Aggregate of interest-bearing debt		21,959,431,886	22,716,546,826
Bearing no interest		242,936,634	227,068,413
Matured, interest ceased		68,566,890	c14,673,240
Total debt		a22,270,935,410	22,958,288,479
Deduct Treasury surplus or *add Treasury* deficit		+130,556,918	—14,807,903
Net debt		b22,140,378,492	22,973,096,382

a The total gross debt July 3 1923 on the basis of daily Treasury statements was $22,270,370,071 55, and the net amount of public debt redemption and receipts in transit, &c., was $565,338 03.
b No deduction is made on account of obligations of foreign Governments or other investments.
c Includes $8,486,500 Victory 3¾% notes.

Imports and Exports for September.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for September.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	381,000	255,000	126,000	1,024	27,804	f26,780	8,123	8,532	409
1922	313,197	298,493	14,704	1,399	24,464	f23,065	3,735	6,370	f2,635
1921	324,863	179,292	145,571	2,449	66,085	f63,636	4,947	4,488	459
1920	604,686	363,290	241,396	17,129	39,110	f21,980	6,577	6,501	76,406
1919	595,214	435,449	159,765	29,650	1,472	27,578	12,928	7,539	5,389
1918	550,396	261,669	288,727	2,284	2,611	f327	10,340	7,172	3,168
1917	454,507	236,197	218,300	31,333	4,172	27,161	10,465	5,796	4,669
1916	514,924	164,039	350,885	6,849	92,562	f85,713	6,530	2,880	3,650

f Excess of imports.

Totals for nine months ended September 30:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1923	2,941,017	2,905,551	35,466	26,039	220,521	f194482	46,649	54,097	f7,448
1922	2,736,732	2,251,049	485,683	13,143	209,556	f196413	46,026	53,163	f7,137
1921	3,551,410	1,872,696	1,678,714	13,546	561,177	f547631	34,844	44,305	f9,461
1920	6,079,989	4,358,019	1,721,970	259,231	198,756	60,475	98,682	73,496	25,186
1919	5,866,456	2,697,035	3,169,421	225,922	56,254	169,668	177,104	63,984	113,120
1918	4,559,104	2,322,553	2,236,551	34,263	56,503	f22,244	165,332	54,783	110,509
1917	4,603,949	2,282,795	2,321,154	348,968	528,332	f179364	62,234	33,050	29,184
1916	3,950,426	1,831,174	2,119,252	94,430	382,888	f288458	47,724	23,235	24,489

f Excess of imports.

Continuation of list of sales from page 1865.

STOCKS. Week ending Oct. 26.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Indus. & Misc. (Concl.)									
Penney (J C) Co, pf 100	100	103	Oct 20	103	Oct 20	102	Apr	104	Apr
Penn Coal & Coke 50	400	33⅛	Oct 24	33½	Oct 24	33⅛	Oct	43¾	Apr
Penn Edison, pref 100	100	96	Oct 20	96	Oct 20	96	Oct	106	Feb
Philip Morris 10	29,000	19⅝	Oct 26	22⅛	Oct 22	11½	July	22⅛	Oct
Phoenix Hosiery 5	400	28	Oct 22	28	Oct 22	28	Aug	47	Mar
Philadelphia Co 6% pf 50	100	41½	Oct 23	41½	Oct 23	41½	May	45¾	Feb
Pittsburgh Steel, pref 100	200	95	Oct 25	95	Oct 25	92	Jan	98	Apr
Pittsb Utilities, pref 10	200	10	Oct 26	10⅜	Oct 25	10	July	11½	Sept
P S Corp of N J, pf 8%	1,500	98¾	Oct 23	102¾	Oct 26	98	Oct	108¾	Mar
7% 100	100	90	Oct 26	90	Oct 26	70	Sept	104½	Apr
Schulte Retail Stores *	6,600	92½	Oct 20	95½	Oct 23	88	May	99¼	July
Simms Petroleum 10	5,500	7⅜	Oct 26	8¼	Oct 23	6½	July	16	Jan
Simmons Co *	1,300	24½	Oct 24	25⅛	Oct 20	23	July	34⅞	Mar
Shell Union Oil, pref 100	600	90	Oct 22	90⅞	Oct 23	90	June	98½	Apr
Rights	55,536	¾	Oct 25	1	Oct 20	¾	Oct	1	Oct
Sinclair Oil, pref 100	100	84½	Oct 25	84½	Oct 25	80	Aug	99½	Feb
So Porto Rico Sug, pf 100	200	96	Oct 24	96½	Oct 23	92¾	Jan	100	Mar
Superior Steel, 1st pf 100	100	99⅜	Oct 26	99⅜	Oct 26	95¾	June	100	Sept
Tobacco Prod, pref 100	3,200	110⅝	Oct 22	115½	Oct 25	104¾	Feb	115½	Oct
Underwood Typew'r 25	900	37	Oct 24	38	Oct 22	35⅞	Aug	41¾	June
United Cigar Stores 100	300	170	Oct 26	171	Oct 23	170	Oct	223	Feb
U S Realty & Imp full pd	500	99¼	Oct 26	100½	Oct 23	97½	Aug	108⅝	Mar
Van Raalte 100	500	31⅞	Oct 26	32⅛	Oct 20	31⅞	Oct	64	Jan
Waldorf System, new *	300	16	Oct 20	16	Oct 20	14⅞	June	20	May
Young'n Sheet & Tube *	1,100	62	Oct 24	63¾	Oct 22	62	Oct	80	Jna

* No par value.

Commercial and Miscellaneous News

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Oct. 15—The Farmers & Merchants National Bank of Bakersfield, Calif. Correspondent, John Kelly Russell, Bakersfield, Calif.	$150,000
Oct. 17—Kings Park National Bank, Kings Park, N. Y. Correspondent, W. Ward Smith, Kings Park, N. Y.	25,000
Oct. 20—The First National Bank of Sherman, So. Dak. Correspondent, Carl Digre, Sherman, So. Dak.	25,000
Oct. 20—The Citizens National Bank of Oneida, Tenn. Correspondent, Geo. W. Cross, Oneida, Tenn.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 15—The Bellport National Bank, Bellport, N. Y. Correspondent, John Kennedy Ewing Jr., Bellport, N.Y.	$25,000
Oct. 15—The First National Bank of Narrowsburg, N. Y. Correspondent, M. P. O'Connor, Callicoon, N. Y.	50,000
Oct. 17—The Citizens National Bank of Llano, Texas. Correspondent, C. H. Appleton, Llano, Texas.	60,000
Oct. 20—The Grape Belt National Bank of Westfield, N. Y. Correspondent, Royal M. Bates, Jamestown, N. Y.	50,000
Oct. 20—The United States National Bank of Galveston, Texas. Succeeds Texas Bank & Trust Co. of Galveston. Correspondent, R. Lee Kempner, Galveston, Texas.	1,000,000

APPLICATION TO CONVERT RECEIVED.

Oct. 17—The Washing on County National Bank of Johnson City, Tenn. Conversion of the City Savings & Trust Co., Johnson City, Tenn.	$100,000

VOLUNTARY LIQUIDATIONS.

Oct. 15—351—The First National Bank of Burlington, Iowa. Effective Oct. 15 1923. Liquidating committee, C. E. Perkins, Wm. Carson and H. S. Rand, Burlington, Iowa. Absorbed by the First Iowa State Trust & Savings Bank, Burlington, Iowa.	$400,000
Oct. 15—10851—The First National Bank of Hamlet, No. Caro. Effecitve July 10 1923. Liquidating agent, E. N. Rhodes, Hamlet, No. Caro. Absorbed by the Page Trust Co. of Aberdeen, No. Caro.	25,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Price.*
318 West India Sugar Finance Corp., com	$50 lot
75 Dunn & Jewesson, Inc	$750 lot
486 Industrial Motors Corp	$25 lot
250 Ames Automatic Shock Ab'r	$1 lot
100 Lake Erie Motor Co	$1 lot
1,000 Amer. Raylo Corp., pref	$100 lot
100 J. G. White Engineering Co. 7% cum. pref	$77½ per sh.
1,371 Shell Union Oil Co	$13⅝ per sh.
1,071 Industrial Motors Corp	$25 lot
1,000 Hedley Gold Min., $10 ea	$625 lot
3,000 Grand Pacific Copp., $1 ea	$20 lot
1 Moa Bay Iron Co	$1 lot
25 Price Campbell Cotton Picker Corp., pref; 53 Price Campbell Cotton Picker Corp., scrip, pref; 53 Price Campbell Cotton Picker Corp., com. & $71 scrip v.t.c.	$10 lot
250 U. S. Steamship Co	$1 lot

Shares. Stocks.	*Price.*
150 Tiffin Products, Inc., pref; 80 Tiffin Products, Inc., pref. B	$60 lot
43,802 Meridian Petroleum Corp. com. ctfs. of dep., $10 each	$50 lot
280 Societe Gen. de Commerce of Athens, Greece, 500 dr. each; 280 Societe Gen. de Commerce of Athens, Greece, 500 dr. each	$30 lot
339 4-10 Dillon Mills, com	$100 lot
30,000 Economy Mines, $1 ea	$75 lot
100 Manhasset Mfg. Co. 8% pref. certif. of deposit	$55 lot
1 Doctor Pettit Camps, Inc	$10
6¼ Deep Sea Fisheries, Inc, no par; 1 Seaview Gold Club	$1 lot
Bonds.	*Price.*
$10,000 Connecticut Zinc Corp. 7s 1923	$210 lot
$6,000 St. Joseph (Mo.) Water Co. 5s, 1941	72%
$100 Glen Ridge Club 4s, 1938	$40

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

Shares. Stocks.	*Price.*
10 Naumkeag Steam Cotton Co. (new)	156
6 Arlington Mills	101⅝
6 Nashua & Lowell RR. Corp	107 ex-div
1 Converse Rubber Shoe Co., pref	81¼
40 Interpreter Publishing Corp., pf.	1
1,000 Cowan Truck Co	5
1 Boston Belting Co., pref	21¼
3 units Ivar-Lite Corp, $10 each	145
5 Charlestown Gas & Elec., $50 ea	145⅛
1 Lowell Elec. Lt. Corp	109 ex-div.

Shares. Stocks.	*Price.*
100 Asbestos Corp. of Am., pref; 100 Asbestos Corp. of Am., com	$5 lot
39 Riordan Co., Ltd., 1st pref	.03c.
9 Riordan Co., Ltd., common	.01c.
6 Plymouth Cordage Co	105⅝
10 Mass. Lighting Cos., 8% pref	108
10 Smith & Dove Mfg. Co., pref	90
10 Tinidad Gold Mining Co., pref; 10 Trinidad Gold Mining Co., com	$2 lot
2 Draper Corporation	161⅛

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
10 National Shawmut Bank, Boston	209
5 Ludlow Mfg. Associates	141¾
30 Queen Run Refractories, com	10
18 Plymouth Cordage Co	105⅝-⅞

Shares Stocks.	*Price.*
100 Liggett's International, Ltd., 8% pref., ex-div	51¾
7-100 State Theatre Co., pref	62c.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
950 King Midas Milling Co	53
10 Western Land Association	130
6 Phila. Life Ins. Co., par $10	10⅜
5 Independence Fire Insur. Co	26½
5 Jenkintown Water Co	35
9 Jenkintown Bank & Trust Co	201
15 Continental-Equitable Title & Trust Co., par $50	175⅛
15 Tradesmen's National Bank	290
10 Bank of North Amer. & Tr. Co	288½
5 Corn Exchange National 5ank	410¼
20 (rights) Media Title & Trust Co. at $50	10¼
46 Girard Ave. Farmers' Market Co., par $50	34
19½ Drovers & Merch. Nat. Bank	151
2 Corn Exchange National Bank	410
21 Philadelphia National Bank	390
20 United Security Life & Trust Co.	155½
10 Union National Bank of Mt. Holly, N. J	125
10 Phila. Co. for Guar. Mtges	185
1 Real Estate Title Ins. & Trust Co.	481
20 Logan Bank & Trust Co., par $50	60

Shares. Stocks.	*Price.*
20 Peoples Trust Co., par $50	78¼
10 Penn. Co. for Insurances on Lives & Granting Annuities	578
250 Penn. Garage & Service Co	$10 lot
100 Notaseme Hosiery Co., 1st pref. voting trust certificate	$12 lot
50 Notaseme Hosiery Co., 1st pref	$8 lot
29 Ventnor Syndicate	½
40 West Jersey Securities Co	3
5 American Academy of Music	697
14 Victory Insurance Co., par $50	99¾
10 Cadet Hosiery Co., pref	100
50 Alfreds, Inc., pref	$25 lot
100 Western N. Y. & Penn. Ry	12½
50 Phila. Warehousing & Cold Stor	104
10 Philadelphia Bourse	19
40 Cambria Iron	40
Bonds.	*Price.*
$10,000 Columbus Buckeye Lake & Newark Traction Co. 5s, 1921	$40 lot
$500 Manufacturers Club of Phila. 6s, 1940	90¼
$4,000 Duquesne Trac. Co. 5s, 1930	84

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).			
Central RR. of New Jersey (quar.)	*2	Nov. 15	*Holders of rec. Nov. 7
Cleveland & Pittsburgh, guar. (quar.)	*87½c	Dec. 1	*Holders of rce. Nov. 10a
Special guaranteed (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 10a
Norfolk & Western, common (quar.)	*1¾	Dec. 19	*Holders of rec. Nov. 30
Pennsylvania RR. (quar.)	*75c.	Nov. 30	*Holders of rec. Nov. 1
Vicksburg Shreveport & Pacific, com	2½	Oct. 30	Holders of rec. Oct. 19
Public Utilities.			
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Connecticut Ry. & Ltg., com. & pf. (qu.)	*$1⅛	Nov. 15	*Nov. 1 to Nov. 15
Consolidated Gas, common (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 8a
Duquesne Light, 1st pref., Series A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15
Eastern Shore Gas & Electric, pref. (qu.)	*2	Dec. 1	*Holders of rec. Nov. 15
Edison Elec. Illum. of Brockton (quar.)	2½	Nov. 1	Holders of rec. Oct. 23a
Extra	4	Nov. 1	Holders of rec. Oct. 23a
Lowell Electric Light (quar.)	2½	Nov. 1	Holders of rec. Oct. 24a
Extra	5	Nov. 1	Holders of rec. Oct. 24a
Massachusetts Gas Companies, pref	*$2	Dec. 1	*Holders of rec. Nov. 15
Pacific Gas & Electric, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Southern California Edison, com. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 20
Southern Canada Power, com. (No. 1)	*$1	Nov. 15	*Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Banks.			
Chemical National (bi-monthly)	4	Nov. 1	Holders of rec. Oct. 20a
Fire Insurance.			
Pacific Fire (extra)	$1.25	Oct. 24	Holders of rec. Oct. 23
Miscellaneous.			
American Metals, common (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 17
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Amparo Mining (quar.)	3	Nov. 10	Nov. 1 to Nov. 11
Beech-Nut Packing, com. (in com. stk.)	*r50	Dec. 10	*Holders of rec. Dec. 1
Bethlehem Steel Corp., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 1
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Brunswick-Balke-Collender, com. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Canadian Connecticut Cotton Mills, pf	h2	Nov. 15	Holders of rec. Nov. 1
Carleton Dry Goods, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Central Oil & Gas Stove, com. (quar.)	$2	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Chicago Mill & Lumber, common	50c.	Nov. 15	Holders of rec. Nov. 1
Chili Copper (quar.)	*62½c	Dec. 29	*Holders of rec. Dec. 1
Cities Service—			
Common (monthly pay. in cash scrip)	g½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock scrip)	g1¼	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Columbian Manufacturing	4	Nov. 1	Holders of rec. Oct. 25
Congoleum Co., com. (in com. stock)	*f300	-------	Holders of rec. Dec. 12
Coniaga Mines	*2½	Nov. 1	*Holders of rce. Oct. 19
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Eisemann Magneto Corp., pref. (quar.)	1¾	Nov. 1	-------------------
Elgin National Watch (extra)	*5	Dec. 20	*Holders of rec. Dec. 3
Emerson Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Everett Mills	6	Nov. 1	Holders of rec. Oct. 23a
Farr Alpaca (special)	12	Nov. 30	Holders of rec. Oct. 23a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Ford Motor of Canada	*10	Nov. 15	*Holders of rec. Nov. 5
Globe Automatic Sprinkler, Class A (qu.)	*62½c	Nov. 1	*Holders of rec. Oct. 20
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Great Lakes Dredge & Dock (quar.)	*2	Nov. 15	*Holders of rec. Nov. 8
Hamilton-Brown Shoe (monthly)	1	Nov. 1	Holders of rec. Oct. 22
Harmony Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Hartman Corporation (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 1
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Nov. 30	*Holders of rec. Nov. 16
Holt Manufacturing, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Household Products, Inc. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Ipswich Mills, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Johnson Educator Biscuit, Class A (qu.)	50c.	Nov. 1	Holders of rec. Oct. 25
Lake Shore Mines	*2	Nov. 15	*Holders of rec. Nov. 1
Lehigh Coal & Navigation (quar.)	*$1	Nov. 30	*Holders of rec. Oct. 31
Lessing's, Inc. (quar.)	1	Nov. 1	Holders of rec. Oct. 29a
Loew's Buffalo Theatres, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Loew's Ohio Theatres, Inc	2	Nov. 1	Oct. 23 to Oct. 31
Madison Square Garden, Class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Merrimac Manufacturing (quar.)	1¾	Dec. 1	Holders of rec. Oct. 24
Missouri Portland Cement (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Morris Plan Co. (Cleveland) (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Munsingwear, Inc	*75c.	Dec. 1	*Holders of rec. Nov. 20
Narragansett Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 23
National Fireproofing, preferred	*1	Nov. 15	*Holders of rec. Nov. 1
Preferred	*1	Feb. 15	*Holders of rec. Feb. 1
Preferred	*1	May 15	*Holders of rec. May 1
National Supply Co. of Del., com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5
New Mad. Sq. Gard. Corp., Cl. A (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Otis Company	4	Nov. 1	Holders of rec. Oct. 29
Pacific Lighting Corp., com. (quar.)	*4	Nov. 15	*Holders of rec. Oct. 30
Pacific Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Pennsylvania Coal & Coke (quar.)	$1	Nov. 10	Holders of rec. Nov. 5
Producers & Refiners Corp., pref. (quar.)	*87½c	Nov. 5	*Holders of rec. Nov. 3
Pure Oil Corporation, com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Revillon, Inc., preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Rosenbaum Grain Corp., pref. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 7
Roxbury Carpet, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 27
Sagamore Manufacturing (quar.)	*5	Nov. 1	*Holders of rec. Oct. 24
Shawmut Mills, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Southern States Oil (monthly)	10c.	Nov. 20	Holders of rec. Nov. 1
Standard Sanitary Mfg., com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Sterling Products, Inc. (extra)	*$1	Dec. 10	*Holders of rec. Nov. 20
Stewart-Warner Speedometer (quar.)	$2.50	Nov. 15	Holders of rec. Oct. 31
Tren. Pott., cum. & non-cum., pf. (qu.)	2	Oct. 25	Holders of rec. Oct. 18a
Troxel Manufacturing, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Union-Buffalo Mills, common	4	Nov. 15	Nov. 9 to Nov. 15
Common (payable in common stock)	f50	Oct. 30	Holders of rec. Oct. 18a
First preferred	3½	Nov. 15	Nov. 9 to Nov. 15
First preferred	3½	My15'24	Holders of rec. May 8a
Second preferred	2½	Nov. 15	Nov. 9 to Nov. 15
Second preferred	2½	My15'24	Holders of rec. May 8a
Union Manufacturing (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 24
United Drug, 2d pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
U. S. Cast Iron Pipe & Fdy., pf. (extra)	*2	Dec .15	*Holders of rec. Dec. 1
U. S. Playing Card (quar.)	*1	Jan1'24	*Holders of rec. Dec. 21
Extra	*50c.	Jan1'24	*Holders of rec. Dec. 21
Van Raalte Co., preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Warwick Iron & Steel	*30c.	Nov. 15	*Holders of rec. Oct. 31
Weetamoe Mills (quar.)	*1½	Nov. 5	*Holders of rec. Oct. 24
Westfield Manufacturing, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Will & Baumer Candle, com. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	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. 26a
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 14 to Oct. 15
Preferred (quar.)	1	Dec. 1	Oct. 14 to Oct. 15

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Cin. Sandusky & Cleveland, pref	$1.50	Nov. 1	Oct. 26 to Nov. 1
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan.19 '24a
Gulf Mobile & Northern, pref. (No. 1)	$1	Nov. 15	Holders of rec. Nov. 1a
Hudson Companies	30c.	Nov. 1	Oct. 21 to Nov. 1
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2a
Internat. Rys. of Cent. Am., pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31
Mahoning Coal RR., common	$10	Nov. 1	Holders of rec. Oct. 22a
Morris & Essex Extension RR	2	Nov. 1	Holders of rec. Oct. 24
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
New York Central RR (quar.)	1¾	Nov. 1	Holders of rec. Sept. 28a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Oct. 2a
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. 15a
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Pittsburgh & West Virginia, pref. (qu.)	1½	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb 29'24	Holders of rec. Feb.1'24a
Reading Company, common (quar.)	$1	Nov. 8	Holders of rec. Oct. 16a
First preferred (qu.)	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Ry., pref	2½	Oct. 31	Holders of rec. Oct. 20a
Syracuse Binghamton & New York	3	Nov. 1	Holders of rec. Oct. 24a
Utica Chenango & Susq. Valley	3	Nov. 1	Holders of rec. Oct. 13
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1½	Oct. 29	Holders of rec. Oct. 15
Amer. Elec. Power, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
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)	f1	Nov. 1	Oct. 12 to Oct. 25
Preferred (quar.)	1½	Nov. 1	Oct. 12 to Oct. 25
Amer. Wat. Wks. & El., Inc., 1st pf.(qu)	1¾	Nov. 15	Holders of rec. Nov. 1a
Six per cent partic. pref. (quar.)	1	Nov. 15	Holders of rec. Nov. 1a
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Bangor Railway & Electric, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10
Brazilian Tr., Lt. & Pow., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Cape Breton Electric Co	3	Nov. 1	Holders of rec. Oct. 10a
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 17
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Cleveland Elec. Ill., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Columbia Gas & Elec. (quar.)	65c.	Nov. 15	Holders of rec. Oct. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 13a
Commonwealth Power Corp., 6% pf.(qu)	1½	Nov. 1	Holders of rec. Oct. 19
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Detroit United Railway (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
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
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
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
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
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Keystone Telephone, pref. (qu.) (No. 1)	*$1	Dec. 1	*Holders of rec. Nov. 20
Lawrence Gas (quar.)	2	Nov. 1	Holders of rec. Oct. 10
Massachusetts Gas Cos., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Milwaukee El. Ry. & Lt., pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 20a
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
Montreal Water & Power, common	62½c	Nov. 15	Holders of rec. Oct. 31a
Preferred	3½	Nov. 15	Holders of rec. Oct. 31a
Municipal Service Co., preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
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. 15a
Northern States Power, common (quar.)	2	Nov. 1	Holders of rec. Sept. 29
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 29
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Philadelphia Co. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15a
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. 15a
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15a
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Public Service Co. of Nor. Ill., com.(qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
No par common stock (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Public Service Investment, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Sierra Pacific Electric Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13a
Texas Electric Securities, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Texas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Light & Rys., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15
United Rys. & Elec., Balt., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
West Penn Company, 6% pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Seven per cent preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
York Railways, preferred (quar.)	62½c.	Oct. 30	Holders of rec. Oct. 20a
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 27 to Oct. 31
Extra	12	Nov. 1	Oct. 27 to Oct. 31
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. 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. d20a
Miscellaneous.			
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 15a
Allis-Chalmers Mfg., common (quar.)	1	Nov. 15	Holders of rec. Oct. 24a
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. 1a
American Can, com. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31a
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Am. La France Fire Eng., Inc., com.(qu.)	25c.	Nov. 15	Nov. 1 to Nov. 14
American Linen (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
American Machine & Foundry (quar.)	1½	Jan 1'24	Holders of rec. Dec. 1a
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
American Sales Book, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
Pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelt. & Refg., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9a
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Amer. Vitrified Products, common	50c.	Dec. 15	Dec. 6 to Dec. 15
Pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
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
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 12
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 13a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Bang Service Stations, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corporation—			
Seven per cent cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan 2'24	Holders of rec. Dec. 15a
Bigelow-Hartford Carpet, com. (quar.)	2	Nov. 1	Holders of rec. Oct. d20a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. d20a
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Bourne Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 17
Bridgeport Machine Co. (quar.)	25c.	Jan 1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr2'24	Holders of rec. Mar.20'24a
Brill (J. G.) Co., pref. (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
British Empire Steel Corp., pf. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Buckeye Pipe Line (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 20
Bunte Bros., pref. (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Burns Bros., prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Class A common (quar.)	$2.50	Nov. 15	Holders of rec. Nov. 1a
Class B common (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Burroughs Adding Mach. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Butler Bros. (quar.)	3½	Nov. 15	Oct. 28 to Nov. 15
California Packing Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Canada Cement, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Canadian Car & Foundry Co.—			
Preferred (account accum. dividends)	h3½	Jan10'24	Holders of rec. Dec. 29
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Explosives, common (quar.)	1½	Oct. 31	Holders of rec. Sept. 29a
Cartier, Inc., pref (quar.)	1½	Oct. 31	Holders of rec. Oct. 15
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Cerro de Pasco Copper (quar.)	$1	Nov. 1	Holders of rec. Oct. 18a
Checker Cab Mfg., class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chic. Wilm. & Franklin Coal, pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Cities Service Co.—			
Com. (monthly, pay. in cash scrip)	g½	Nov. 1	Holders of rec. Oct. 15
Com. (pay. in com. stock scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Clinchfield Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Cluett, Peabody & Co., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Connecticut Cotton Mills, 1st pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Continental Can, common (quar.)	$1	Nov 15	Holders of rec. Nov. 5a
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Cuba Company, common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Cuban-American Sugar, common	75c.	Nov. 15	Holders of rec. Oct. 24a
Common	75c.	Jan 2'24	Holders of rec. Dec. 8a
Cudahy Packing, 7% preferred	3½	Nov. 1	Oct. 21 to Oct. 31
Six per cent preferred	3	Nov. 1	Oct. 21 to Oct. 31
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.)	d3½	Dec. 22	Holders of rec. Dec. 8a
Derby Oil & Refining, pref. (quar.)	$1	Oct. 20	Holders of rec. Oct. 17a
Detroit Brass & Malleable Wks. (mthly.)	*½	Nov. 1	*Holders of rec. Oct. 26
Dictograph Products Corp.,			
Preferred (quar.) (acct. accum. divs.)	h2	Nov. 15	Holders of rec Oct. 31a
Dominion Coal, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
duPont(E.I.)de Nem.Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Durham Hosiery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Exchange Buffet Corp. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 20a
Fair (The), preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Extra	2½	Nov. 1	Holders of rec. Oct. 20a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
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. 1a
Fisher Body Corp., common (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 20a
Fleishmann Co., common (quar.)	50c.	Jan 1'24	Holders of rec. Dec. 15a
Fulton Iron Works, common (quar.)	$1	Oct. 31	Holders of rec. Oct. 20
General Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 23a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Debenture preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Motors Corp. 7% deb. stock(qu)	1¾	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
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	Holders of rec. Oct. 20
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
(Stock dividend)	e5	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Gossard (H. W.) & Co., com. (monthly)	25c.	Nov. 1	Oct. 21 to Oct. 31
Common (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Preferred (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Gray & Davis, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Halle Bros Co., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 25 to Oct. 31
Harris Bros. Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. d10
Hayes Wheel (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 30
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Hill Mfg. (quar.)	2½	Nov. 1	Holders of rec. Oct. 18
Hollinger Consolidated Gold Mines	1	Nov. 5	Holders of rec. Oct. 18
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. 15a
Independent Brewing, Pittsburgh, pref.	3½	Oct. 31	Holders of rec. Oct. 19a
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 19
Internat. Combustion Engineering (qu.)	50c.	Oct. 31	Holders of rec. Oct. 23a
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11a
International Shoe, pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Intertype Corporation, common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Common (in common stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Iron Products Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
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
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
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
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.)	1½	Nov. 1	Holders of rec. Oct. 24
Lincoln Mfg. (quar.)	2	Nov. 1	Holders of rec. Oct. 16a
Lindsay Light, preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Febl'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, 1st pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 17a
2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Luther Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 16
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
Martin-Parry Corp. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
McCrory Stores—			
Com. A & B (quar.) (pay. in com. stk.)	*f1	Dec. 1	*Holders of rec. Nov. 20
Com. A & B (extra) (pay. in com. stk.)	*f5	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
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. 25a
Miami Copper Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Michigan Drop Forge (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 25
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. 21 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.	Jan 15'24	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 Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 23a
National Refining, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
National Tea, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
New Niquero Sugar	2	Nov. 1	Holders of rec. Oct. 20
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
New York Shipbuilding	$1	Nov. 6	Holders of rec. Oct. 22a
Oil Lease Development (monthly)	10c.	Nov. 15	Holders of rec. Oct. 31
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
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
Pierce, Butler & Pierce Mfg., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 20a
Plant (Thomas G.) Co. (quar.)	1¾	Oct. d31	Holders of rec. Oct. 17
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
Procter & Gamble Co., com. (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Punta Alegre Sugar, common	$1.25	Nov. 15	Holders of rec. Oct. 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
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 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. 15
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
Scotten-Dillon Co. (quar.)	3	Nov. 14	Nov. 7 to Nov. 14
Extra	3	Nov. 14	Nov. 7 to Nov. 14
Scott Paper, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Scruggs & V. B. Dry Goods, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Seaboard Oil & Gas (monthly)	*1⅙c.	Nov. 1	*Holders of rec. Oct. 15
Monthly	*1⅙c.	Dec. 1	*Holders of rec. Oct. 15
Monthly	*1⅙c.	Jan 1'24	*Holders of rec. Oct. 15
Shell-Union Oil, pref. Ser. A (quar.)	1½	Nov. 15	Holders of rec. Nov. 3a
Shove Mills (quar.)	d1½	Nov. 1	Holders of rec. Oct. d27a
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
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
Stafford Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Standard Milling, com. (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 26
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
Stern Bros., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
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
Union Copper Land & Mining	50c.	Dec. 1	Holders of rec. Oct. 25
Union Oil Associates (quar.)	81c.	Oct. 27	Holders of rec. Oct. 10
Union Oil of California (quar.)	$1.80	Oct. 27	Holders of rec. Oct. 15a
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	Jan 2'24	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.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Glass (quar.)	50c.	Oct. 31	Holders of rec. Oct. 25a
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
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
Wampanoag Mills (quar.)	2	Nov. 1	Oct. 17 to Oct. 31
Warwick Iron & Steel	*30c.	Nov. 15	
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 Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20
White Rock Mineral Spring, pref. (qu.)	1¼	Oct. 31	Holders of rec. Oct. 25a
Wolverine Portland Cement	*1½	Nov. 15	*Holders of rec. Nov. 15
Woolworth (F. W.) Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 9a
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. 25a

* 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.

r Subject to approval by stockholders.

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. 20. 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. 20 1923 ((000 omitted.)	New Capital. Nat'l, State, Tr.Cos,	Profits. Sept.14 Sept 10 Sept.10	Loans, Discount Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co.	4,000	12,108	64,508	806	6,681	47,502	6,922	----
Bk of Manhat'n	10,000	13,616	134,051	2,284	13,984	101,590	20,287	----
Mech & Met Nat	10,000	16,849	161,510	4,586	18,525	140,514	4,419	994
Bank of America	6,500	5,648	77,071	1,714	10,372	77,379	3,153	----
Nat City Bank.	40,000	52,2[illegible]1	507,812	4,478	55,120	*524,309	75,928	2,137
Chem Nat Bank	4,500	16,550	118,305	1,085	12,821	95,991	5,818	345
Nat Butch & Dr	500	152	5,171	41	531	3,708	32	296
Amer Exch Nat	5,000	8,128	91,999	905	10,436	77,422	6,268	4,942
Nat Bk of Com.	25,000	39,449	312,019	969	34,540	258,554	16,403	----
Pacific Bank	1,000	1,723	28,304	814	3,733	23,659	1,653	----
Chat & Phen Nat	10,500	9,791	145,302	5,163	16,953	111,565	26,703	6,005
Hanover Nat Bk	5,000	21,904	116,287	305	13,579	102,594	----	100
Corn Exchange.	9,075	12,876	179,080	5,474	22,126	159,343	24,161	----
National Park	10,000	24,0[illegible]0	160,999	1,029	16,505	127,096	5,407	7,815
East River Nat.	1,000	832	15,912	374	1,694	11,899	2,875	50
First National	10,000	55,943	266,977	537	24,634	185,026	19,951	7,424
Irving-Bk-ColTr	17,500	11,407	246,912	4,187	32,224	244,387	14,377	----
Continental Bk.	1,000	956	7,615	158	793	5,791	373	----
Chase National.	20,000	23,250	336,500	4,519	38,808	289,921	24,287	1,088
Fifth Avenue	500	2,525	24,204	658	2,923	21,613	----	----
Commonwealth.	600	1,011	10,363	611	1,189	8,999	1,004	----
Garfield Nat.	1,000	1,642	14,371	378	2,056	13,657	28	396
Fifth National	1,200	1,190	20,262	219	2,222	16,320	1,040	246
Seaboard Nat.	4,000	7,358	85,709	884	10,785	82,026	2,311	67
Coal & Iron Nat	1,500	1,283	16,091	290	1,892	13,395	863	410
Bankers Trust	20,000	24,228	246,293	1,111	27,391	*214,426	24,728	----
U S Mtge & Tr.	3,000	4,4[illegible]8	49,132	988	5,723	44,183	2,685	----
Guaranty Trust	25,000	18,330	355,029	1,452	39,121	*360,658	47,482	----
Fidel-Inter Trust	2,000	1,945	22,134	374	2,455	18,184	2,019	----
N Y Trust Co.	10,000	18,342	151,454	546	15,794	118,334	16,925	----
Metropolitan Tr	2,000	4,01[illegible]	39,293	580	4,673	35,215	2,400	----
Farm Loan & Tr	5,000	16,171	121,640	603	11,949	*85,647	25,833	----
Equitable Trust	23,000	1[illegible],224	218,601	1,770	25,863	*219,885	17,044	----
Total of averages	289,375	440,179	4,350,910	49,892	488,095	c3,603,312	403,379	32,315
Totals, actual condition		Oct. 20	4,338,826	48,032	512,358	c3,606,924	407,518	32,306
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,337	18,511	1,710	2,166	19,348	4	----
Bowery Bank	250	879	5,546	350	391	2,793	2,053	----
State Bank	2,500	5,009	88,605	3,549	1,863	29,120	55,591	----
Total of averages	3,750	8,226	112,662	5,609	4,420	51,261	57,648	----
Totals, actual condition		Oct. 20	113,138	5,704	4,454	51,872	57,720	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,616	57,750	1,708	3,487	34,549	1,770	----
Lawyers Tit & T	6,000	5,480	26,134	867	1,612	16,190	651	----
Total of averages	16,000	19,0[illegible]6	80,884	2,575	5,099	50,739	2,421	----
Totals, actual condition		Oct. 20	80,770	2,557	5,175	51,231	2,423	----
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	----
Gr'd aggr., aver.	309,125	467,502	4,544,456	58,076	497,614	3,705,312	463,448	32,315
Comparison with prev. week			+10,579	—536	+5,694	+39,454	+4,172	—24
Gr'd aggr., act'l cond'n		Oct. 20	4,532,734	56,293	521,987	3,710,027	467,661	32,306
Comparison with prev. week			+10,590	—3,041	+24042	+48,115	+10940	+20
Gr'd aggr., act'l cond'n		Oct. 13	4,522,144	59,334	497,945	3,661,912	456,721	32,286
Gr'd aggr., act'l cond'n		Oct. 6	4,556,346	56,942	400,207	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		Sept 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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Oct. 20, $27,610,000; actual totals Oct. 20, $23,506,000; Oct. 13, $38,119,000; Oct. 6, $43,300,000; Sept. 29, $45,220,000; Sept. 22, $45,185,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 20, $421,079,000; Oct. 13, $430,663,000; Oct. 6, $419,114,000; Sept. 29, $416,720,000; Sept. 22, $378,127,000. Actual totals Oct. 20, $419,913,000; Oct. 13, $439,118,000; Oct. 6, $451,054,000; Sept. 29, $439,670,000; Sept. 22, $393,294,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $120,896,000; Bankers Trust Co., $11,685,000; Guaranty Trust Co., $76,916,000; Farmers Loan & Trust Co., $216,000; Equitable Trust Co., $27,767,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,290,000; Bankers Trust Co., $1,421,000; Guaranty Trust Co., $6,787,000; Farmers' Loan & Trust Co., $216,000; Equitable Trust Co., $2,583,000. 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	$ --------	$ 488,095,000	$ 488,095,000	$ 480,531,930	$ 7,563,070
State banks*	5,609,000	4,420,000	10,029,000	9,226,980	802,020
Trust companies	2,575,000	5,099,000	7,674,000	7,610,850	63,150
Total Oct. 20	8,184,000	497,614,000	505,798,000	497,369,760	8,428,240
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	7,086,000	486,546,000	494,352,000	489,262,580	5,089,420

* 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. 20, $12,101,370; Oct. 13, $11,978,190; Oct. 6, $12,165,120; Sept. 29, $12,317,430.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	512,358,000	512,358,000	481,125,660	31,232,340
State banks*	5,704,000	4,454,000	10,158,000	9,336,960	821,040
Trust companies	2,557,000	5,175,000	7,732,000	7,684,650	47,350
Total Oct. 20	8,261,000	521,987,000	530,248,000	498,147,270	32,100,730
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

* 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. 20, $12,225,540; Oct. 13, $11,904,090; Oct. 6, $12,058,380; Sept. 29, $12,303,870.

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. 20.	Differences from previous week.
Loans and investments	$811,090,100	Dec. $8,317,100
Gold	3,307,100	Inc. 67,600
Currency and bank notes	21,921,700	Inc. 872,300
Deposits with Federal Reserve Bank of New York	77,166,400	Inc. 2,697,500
Total deposits	846,826,900	Inc. 3,336,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	798,514,700	Inc. 3,190,600
Reserve on deposits	137,167,800	Inc. 6,406,200

Percentage of reserve, 22.3%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$30,052,000	16.93%	$72,343,200	16.58%
Deposits in banks and trust cos	9,547,900	05.38%	25,224,700	05.78%
Total	$39,599,900	22.31%	$97,567,900	22.36%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 20 was $77,166,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
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
Oct. 20	5,355,546,100	4,503,826,700	83,304,800	600,034,000

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. 20 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Sep.14 State bks.Sep.10 Tr. cos. Sep. 10							
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,567	6,305	22	355	1,619	2,929	----
Total	500	1,567	6,305	22	355	1,619	2,929	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	388	6,537	719	347	5,770	1,444	----
Colonial Bank	800	2,217	21,600	2,515	1,490	21,086	----	----
Total	1,000	2,605	28,137	3,234	1,837	26,856	1,444	----
Trust Company Not Member of Fed'l Res've Bank								
Mech.Tr.,Bayonne	500	407	8,907	396	61	3,034	5,725	----
Total	500	407	8,907	396	51	3,034	5,725	----
Grand aggregate	2,000	4,580	43,349	3,652	2,253	a31,509	10,098	----
Comparison with previous week			+369	+20	—137	+352	+1,655	----
Gr'd aggr., Oct. 13	2,000	4,580	42,980	3,632	2,390	a31,157	8,443	----
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	----

a United States deposits deducted, $186,000.
Bills payable, rediscounts, acceptances and other liabilities, $145,000.
Excess reserve, $187,160 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 24 1923.	Changes from previous week.	Oct. 17 1923.	Oct. 10 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	83,591,000	Dec. 793,000	84,384,000	84,437,000
Loans, disc'ts & investments	871,187,000	Dec. 16,085,000	887,272,000	887,714,000
Individual deposits, incl. U.S.	639,044,000	Inc. 160,000	638,884,000	607,559,000
Due to banks	121,908,000	Dec. 3,029,000	124,937,000	115,954,000
Time deposits	128,233,000	Inc. 306,000	127,927,000	128,274,000
United States deposits	20,491,000	Dec. 8,427,000	28,918,000	37,653,000
Exchanges for Clearing House	25,826,000	Dec. 4,745,000	30,571,000	21,737,000
Due from other banks	72,962,000	Dec. 10,811,000	83,773,000	66,088,000
Reserve in Fed. Res. Bank	74,087,000	Inc. 1,796,000	72,291,000	70,067,000
Cash in bank and F. R. Bank	9,228,000	Dec. 393,000	9,621,000	9,463,000
Reserve excess in bank and Federal Reserve Bank	3,127,000	Inc. 478,000	2,649,000	1,788,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 20, 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. 20 1923.			Oct. 13 1923.	Oct. 6 1923.
	Members of F.R.System	Trust Companies	Total.		
Capital	$39,375,0	$5,000,0	$44,375,0	$44,735,0	$44,375,0
Surplus and profits	107,774,0	15,513,0	123,287,0	123,287,0	123,287,0
Loans, disc'ts & investm'ts	707,740,0	43,586,0	751,326,0	759,327,0	760,473,0
Exchanges for Clear. House	32,731,0	359,0	33,090,0	30,813,0	31,045,0
Due from banks	111,096,0	13,0	111,109,0	101,324,0	102,697,0
Bank deposits	126,003,0	834,0	126,837,0	124,094,0	126,704,0
Individual deposits	537,813,0	26,340,0	564,153,0	557,939,0	560,866,0
Time deposits	54,486,0	949,0	55,435,0	55,547,0	56,217,0
Total deposits	718,302,0	28,123,0	746,425,0	737,580,0	743,787,0
U. S. deposits (not incl.)	------	------	------	13,772,0	9,426,0
Res've with legal deposit's	------	3,043,0	3,043,0	3,063,0	3,143,0
Reserve with F. R. Bank	55,724,0	------	55,724,0	54,547,0	58,373,0
Cash in vault*	9,538,0	1,256,0	10,794,0	11,448,0	10,806,0
Total reserve and cash held	65,262,0	4,299,0	69,561,0	69,158,0	70,322,0
Reserve required	56,624,0	4,067,0	60,691,0	60,355,0	60,836,0
Excess res. & cash in vault	8,638,0	232,0	8,870,0	8,803,0	9,486,0

* 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. 24 1923 in comparison with the previous week and the corresponding date last year:

	Oct. 24 1923.	Oct. 17 1923.	Oct. 25 1922.
Resources—	$	$	$
Gold and gold certificates	182,908,637	183,231,657	161,429,000
Gold settlement fund—F. R. Board	151,348,861	140,835,587	198,541,000
Total gold held by bank	334,257,499	324,067,244	359,970,000
Gold with Federal Reserve Agent	634,442,670	634,527,570	680,984,000
Gold redemption fund	8,859,241	5,332,464	8,438,000
Total gold reserves	977,559,410	963,927,279	1,049,392,000
Reserves other than gold	19,041,107	18,297,733	34,407,000
Total reserves	996,600,517	982,225,012	1,083,799,000
*Non-reserve cash	11,117,502	10,748,671	----------
Bills discounted:			
Secured by U. S. Govt. obligations	111,000,525	116,593,101	63,061,000
All other	52,440,552	54,215,458	22,865,000
Bills bought in open market	36,097,373	43,726,956	78,670,000
Total bills on hand	199,538,450	214,535,515	164,596,000
U. S. bonds and notes	1,348,750	7,643,750	38,184,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	10,000,000
All other	3,200,000	4,425,000	50,927,000
Total earning assets	204,087,200	226,604,265	263,707,000
Bank premises	13,762,430	13,755,634	9,938,000
5% redemp. fund agst. F. R. bank notes	----------	--------	499,000
Uncollected items	138,274,414	193,389,628	143,959,000
All other resources	1,098,389	1,057,182	2,028,000
Total resources	1,364,940,456	1,427,780,395	1,503,930,000
Liabilities—			
Capital paid in	29,302,100	29,302,100	27,770,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	4,513,143	7,182,613	8,236,000
Member banks—Reserve account	688,145,214	705,579,140	685,870,000
All other	13,342,408	13,194,322	9,869,000
Total	706,000,766	725,956,075	703,975,000
F. R. notes in actual circulation	457,029,287	463,506,806	595,140,000
F. R. bank notes in circu'n—net liability	----------	--------	8,311,000
Deferred availability items	108,255,753	144,789,193	103,053,000
All other liabilities	4,553,027	4,426,696	5,484,000
Total liabilities	1,364,940,456	1,427,780,395	1,503,930,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.7%	82.6%	83.4%
Contingent liability on bills purchased for foreign correspondents	14,374,191	15,343,595	15,509,688

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Cyrus Peirce & Co. announce that their corporate name has been changed to Peirce, Fair & Co. Harry H. Fair, whose name is now included in the company title, has been Vice-President and General Manager since the organization of Cyrus Peirce & Co.

—L. B. Weldon, formerly Manager of the bond department of Goodbody & Co., has become associated with Paul Plunkett in their bond department.

—A. C. Allyn & Co. announce that Charles W. Yant is now associated with them as Vice-President in charge of sales.

—DeRidder, Mason & Minton announce the removal of their offices to the Blair & Co. Building, 24 Broad Street.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 25, 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 1832, 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. 24 1923.

	Oct. 24 1923.	*Oct.* 17 1923.	*Oct.* 10 1923	*Oct.* 3 1923.	*Sept.* 26 1923.	*Sept.* 19 1923.	*Sept.* 12 1923.	*Sept.* 5 1923.	Oct. 25 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	375,456,000	367,835,000	364,693,000	357,185,000	359,664,000	357,345,000	349,597,000	344,746,000	277,629,000
Gold settlement fund, F. R. Board	618,424,000	607,734,000	623,054,000	643,874,000	641,647,000	638,892,000	633,454,000	645,876,000	615,876,000
Total gold held by banks	993,880,000	975,569,000	987,747,000	1,001,059,000	1,001,311,000	996,237,000	983,051,000	990,622,000	893,505,000
Gold with Federal Reserve agents	2,089,358,000	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	2,124,432,000
Gold redemption fund	53,174,000	62,229,000	60,275,000	59,108,000	53,328,000	59,245,000	57,053,000	50,688,000	67,156,000
Tota gold reserves	3,136,412,000	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	3,085,093,000
Reserves other than gold	72,710,000	72,854,000	71,529,000	72,160,000	76,094,000	77,832,000	77,004,000	76,324,000	126,835,000
Total reserves	3,209,122,000	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	3,211,928,000
*Non-reserve cash	76,872,000	74,877,000	68,932,000	72,354,000	74,248,000	84,295,000	77,139,000	65,782,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	384,346,000	386,175,000	406,269,000	400,158,000	402,141,000	324,640,000	389,071,000	399,118,000	195,510,000
Other bills discounted	451,892,000	468,346,000	462,748,000	481,503,000	459,867,000	449,600,000	452,288,000	450,976,000	273,889,000
Bills bought in open market	179,747,000	190,518,000	182,407,000	172,902,000	172,124,000	171,044,000	179,313,000	174,563,000	257,691,000
Total bills on hand	1,015,985,000	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	727,090,000
U. S. bonds and notes	79,907,000	86,251,000	86,808,000	89,628,000	87,737,000	84,670,000	94,718,000	96,320,000	206,060,000
U. S. certificates of indebtedness	8,286,000	7,790,000	5,075,000	5,514,000	4,148,000	7,919,000	5,139,000	2,452,000	202,576,000
Municipal warrants	317,000	317,000	317,000	317,000	317,000	317,000	20,000	20,000	27,000
Total earning assets	1,104,495,000	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	1,135,753,000
Bank premises	55,895,000	55,640,000	55,202,000	55,173,000	55,023,000	54,915,000	54,361,000	54,269,000	45,241,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	3,750,000
Uncollected items	660,460,000	840,286,000	646,278,000	663,548,000	616,211,000	747,873,000	670,862,000	594,984,000	653,483,000
All other resources	13,470,000	13,690,000	13,470,000	13,118,000	13,717,000	13,332,000	13,532,000	13,339,000	14,940,000
Total resources	5,120,342,000	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	5,065,095,000
LIABILITIES.									
Capital paid in	109,709,000	109,688,000	109,676,000	109,669,000	109,657,000	109,644,000	109,682,000	109,718,000	106,277,000
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	28,823,000	36,575,000	20,151,000	30,065,000	56,279,000	37,970,000	39,597,000	38,534,000	23,659,000
Member bank—reserve account	1,872,179,000	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	1,799,931,000
Other deposits	22,536,000	23,007,000	21,754,000	22,126,000	22,004,000	24,865,000	24,086,000	20,776,000	18,180,000
Total deposits	1,923,538,000	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	1,841,770,000
F. R. notes in actual circulation	2,255,354,000	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	2,298,536,000
F. R. bank notes in circulation—net liab.	529,000	473,000	480,000	485,000	492,000	497,000	509,000	509,000	37,995,000
Deferred availability items	589,636,000	723,251,000	576,277,000	583,742,000	550,527,000	645,866,000	576,015,000	522,057,000	539,773,000
All other liabilities	23,207,000	22,447,000	22,320,000	21,423,000	21,311,000	21,455,000	20,580,000	19,879,000	25,346,000
Total liabilities	5,120,342,000	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	5,065,095,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.1%	73.6%	74.4%	74.4%	74.6%	75.4%	74.1%	74.6%	74.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.8%	75.3%	76.1%	75.8%	76.4%	77.2%	75.9%	76.4%	77.6%
Contingent liability on bills purchased for foreign correspondents	42,331,000	40,528,000	36,015,000	34,276,000	33,794,000	33,752,000	33,784,000	34,304,000	33,377,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	54,198,000	68,283,000	63,939,000	57,237,000	56,831,000	56,621,000	61,971,000	60,115,000	65,797,000
1-15 days bills discounted	487,038,000	558,679,000	578,169,000	585,560,000	571,155,000	482,783,000	558,412,000	572,012,000	288,140,000
1-15 days U. S. certif. of indebtedness	3,200,000	4,595,000	1,923,000	4,053,000	2,375,000	6,120,000	4,452,000	1,827,000	5,806,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
16-30 days bills bought in open market	25,647,000	21,767,000	27,447,000	32,222,000	34,308,000	33,483,000	34,545,000	33,815,000	35,594,000
16-30 days bills discounted	129,496,000	78,705,000	80,062,000	85,064,000	81,295,000	83,725,000	76,545,000	74,317,000	47,353,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	100,000
16-30 days municipal warrants	266,000	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	51,320,000	44,871,000	42,953,000	39,403,000	38,148,000	39,976,000	45,662,000	48,277,000	69,753,000
31-60 days bills discounted	125,902,000	126,020,000	121,813,000	117,004,000	120,935,000	121,103,000	119,401,000	117,292,000	73,473,000
31-60 days U. S. certif. of indebtedness	1,601,000	163,000	----------	----------	----------	----------	----------	----------	42,699,000
31-60 days municipal warrants	----------	266,000	266,000	266,000	266,000	----------	----------	----------	----------
61-90 days bills bought in open market	44,851,000	51,484,000	43,728,000	39,500,000	38,749,000	38,374,000	33,300,000	28,501,000	74,176,000
61-90 days bills discounted	76,596,000	76,515,000	75,599,000	80,435,000	75,155,000	72,793,000	71,152,000	68,487,000	39,180,000
61-90 days U. S. certif. of indebtedness	1,000	----------	261,000	361,000	264,000	392,000	1,000	----------	5,220,000
61-90 days municipal warrants	41,000	41,000	41,000	----------	----------	266,000	----------	----------	24,000
Over 90 days bills bought in open market	3,735,000	4,113,000	4,340,000	4,540,000	4,088,000	2,590,000	3,835,000	3,855,000	12,371,000
Over 90 days bills discounted	17,206,000	14,602,000	13,374,000	13,598,000	13,468,000	13,836,000	15,849,000	17,986,000	20,623,000
Over 90 days certif. of indebtedness	3,484,000	3,032,000	2,891,000	1,100,000	1,509,000	1,407,000	686,000	625,000	148,751,000
Over 90 days municipal warrants	10,000	10,000	10,000	51,000	51,000	51,000	20,000	20,000	----------
Federal Reserve Notes—									
Outstanding	2,736,852,000	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	2,688,822,000
Held by banks	481,498,000	471,335,000	451,304,000	464,192,000	478,034,000	466,971,000	454,165,000	444,299,000	390,286,000
In actual circulation	2,255,354,000	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	2,298,536,000
Amount chargeable to Fed. Res. Agent	3,614,101,000	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	3,531,074,000
In hands of Federal Reserve Agent	877,249,000	873,934,000	860,844,000	861,504,000	885,114,000	885,464,000	867,749,000	861,854,000	842,252,000
Issued to Federal Reserve Banks	2,736,852,000	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	2,688,822,000
How Secured—									
By gold and gold certificates	320,534,000	320,534,000	320,534,000	320,534,000	320,959,000	320,959,000	321,359,000	320,924,000	386,507,000
By eligible paper	647,494,000	656,355,000	665,512,000	680,837,000	663,899,000	655,247,000	646,133,000	640,877,000	564,390,000
Gold redemption fund	113,435,000	122,860,000	112,074,000	114,668,000	120,813,000	116,797,000	119,921,000	119,710,000	127,104,000
With Federal Reserve Board	1,655,389,000	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	1,610,821,000
Total	2,736,852,000	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	2,688,822,000
Eligible paper delivered to F. R. Agent	965,676,000	1,005,838,000	1,007,544,000	1,014,796,000	991,115,000	899,924,000	980,070,000	980,947,000	706,102,000

* 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. 24 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	21,432,0	182,909,0	37,955,0	13,436,0	12,477,0	5,865,0	52,484,0	4,406,0	8,671,0	2,906,0	11,571,0	21,344,0	375,456,0
Gold settlement fund—F.R.B'rd	67,621,0	151,349,0	41,177,0	94,020,0	32,191,0	14,088,0	77,764,0	26,067,0	22,168,0	31,222,0	17,785,0	42,972,0	618,424,0
Total gold held by banks	89,053,0	334,258,0	79,132,0	107,456,0	44,668,0	19,953,0	130,248,0	30,473,0	30,839,0	34,128,0	29,356,0	64,316,0	993,880,0
Gold with F. R. Agents	210,451,0	634,443,0	165,953,0	208,805,0	44,622,0	66,868,0	401,053,0	34,125,0	37,461,0	35,464,0	29,052,0	221,061,0	2,089,358,0
Gold redemption fund	10,184,0	8,859,0	5,054,0	205,0	3,677,0	4,013,0	5,144,0	3,525,0	2,024,0	4,682,0	2,309,0	3,498,0	53,174,0
Total gold reserves	309,688,0	977,560,0	250,139,0	316,466,0	92,967,0	90,834,0	536,445,0	68,123,0	70,324,0	74,274,0	60,717,0	288,875,0	3,136,412,0
Reserves other than gold	5,141,0	19,041,0	6,148,0	3,655,0	3,285,0	5,447,0	8,205,0	9,433,0	1,255,0	2,817,0	6,392,0	1,891,0	72,710,0
Total reserves	314,829,0	996,601,0	256,287,0	320,121,0	96,252,0	96,281,0	544,650,0	77,556,0	71,579,0	77,091,0	67,109,0	290,766,0	3,209,122,0
Non-reserve cash	15,785,0	11,118,0	1,866,0	3,515,0	1,555,0	8,639,0	6,584,0	8,191,0	1,356,0	4,457,0	2,946,0	10,860,0	76,872,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	14,602,0	111,001,0	37,825,0	35,954,0	26,874,0	20,339,0	56,574,0	24,740,0	6,507,0	24,217,0	3,856,0	21,857,0	384,346,0
Other bills discounted	16,277,0	52,440,0	20,558,0	27,354,0	44,173,0	63,101,0	55,377,0	49,838,0	23,563,0	32,631,0	18,497,0	48,083,0	451,892,0
Bills bought in open market	10,734,0	36,097,0	20,269,0	28,894,0	1,266,0	5,671,0	37,751,0	7,0	51,0	1,520,0	27,127,0	10,360,0	179,747,0
Total bills on hand	41,613,0	199,538,0	78,652,0	92,202,0	72,313,0	89,111,0	149,702,0	74,585,0	30,121,0	58,368,0	49,480,0	80,300,0	1,015,985,0
U. S. bonds and notes	3,567,0	1,349,0	17,367,0	9,953,0	1,341,0	252,0	6,859,0	------	13,867,0	9,888,0	6,279,0	9,185,0	79,907,0
U. S. certificates of indebtedness	------	3,200,0	41,0	593,0	------	1,0	1,755,0	------	18,0	178,0	2,500,0	------	8,286,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	266,0	------	------	317,0
Total earning assets	45,180,0	204,087,0	96,060,0	102,748,0	73,654,0	89,415,0	158,316,0	74,585,0	44,006,0	68,700,0	58,259,0	89,485,0	1,104,495,0

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	13,762,0	744,0	9,720,0	2,617,0	2,909,0	8,715,0	1,220,0	1,842,0	4,970,0	1,951,0	3,011,0	55,895,0
5% redemption fund against F. R. bank notes	------	------			------				------	------	28,0	------	28,0
Uncollected items	62,753,0	138,274,0	54,719,0	62,749,0	65,603,0	26,027,0	84,054,0	36,216,0	16,417,0	39,151,0	31,855,0	42,642,0	660,460,0
All other resources	126,0	1,098,0	312,0	354,0	477,0	648,0	507,0	50,0	2,523,0	913,0	2,842,0	3,620,0	13,470,0
Total resources	443,107,0	1,364,940,0	409,988,0	499,207,0	240,158,0	223,919,0	802,826,0	197,818,0	137,723,0	195,282,0	164,990,0	440,384,0	5,120,342,0
LIABILITIES.													
Capital paid in	7,867,0	29,302,0	9,865,0	12,242,0	5,742,0	4,435,0	15,209,0	4,993,0	3,521,0	4,548,0	4,195,0	7,790,0	109,709,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	2,798,0	4,513,0	335,0	1,299,0	2,141,0	1,987,0	3,650,0	1,897,0	2,162,0	2,001,0	2,620,0	3,420,0	28,823,0
Member bank—reserve acc't	128,719,0	688,145,0	118,949,0	159,751,0	61,635,0	52,969,0	268,524,0	67,128,0	47,418,0	75,213,0	56,865,0	146,863,0	1,872,179,0
Other deposits	197,0	13,343,0	617,0	1,068,0	125,0	188,0	971,0	439,0	332,0	504,0	237,0	4,515,0	22,536,0
Total deposits	131,714,0	706,001,0	119,901,0	162,118,0	63,901,0	55,144,0	273,145,0	69,464,0	49,912,0	77,718,0	59,722,0	154,798,0	1,923,538,0
F. R. notes in actual circulation	226,597,0	457,029,0	210,635,0	243,964,0	97,166,0	133,911,0	410,865,0	75,310,0	59,379,0	62,503,0	59,509,0	218,486,0	2,255,354,0
F. R. bank notes in circulation—net liability	------	------	------	------						------	529,0	------	529,0
Deferred Availability items	59,581,0	108,256,0	48,995,0	55,386,0	60,606,0	19,975,0	70,920,0	37,007,0	15,922,0	39,864,0	31,278,0	41,846,0	589,636,0
All other liabilities	1,036,0	4,552,0	1,843,0	2,002,0	1,455,0	1,512,0	2,289,0	1,379,0	1,516,0	1,161,0	2,261,0	2,201,0	23,207,0
Total liabilities	443,107,0	1,364,940,0	409,988,0	499,207,0	240,158,0	223,919,0	802,826,0	197,818,0	137,723,0	195,282,0	164,990,0	440,384,0	5,120,342,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.9	85.7	77.5	78.8	59.8	50.9	79.6	53.6	65.5	55.0	56.3	77.9	76.8
Contingent liability on bills purchased for foreign correspond'ts	------	14,374,0	3,675,0	4,615,0	2,222,0	1,752,0	5,940,0	1,880,0	1,453,0	1,838,0	1,548,0	3,304,0	42,331,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCT. 24 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	86,350	313,260	50,600	29,700	25,950	77,027	133,200	24,390	11,295	35,513	24,164	65,800	877,249
Federal Reserve notes outstanding	246,188	720,273	229,060	269,617	107,650	151,260	461,254	90,080	62,837	73,367	63,781	261,485	2,736,852
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	12,151	27,912	11,564	15,025	3,827	6,468	9,409	2,045	1,409	2,104	4,161	17,360	113,435
Gold Fund—Federal Reserve Board	163,000	371,000	147,389	185,000	40,795	58,000	391,644	21,000	23,000	33,360	17,500	203,701	1,655,389
Eligible paper {Amount required	35,737	85,830	63,107	60,812	63,028	84,392	60,201	55,955	25,376	37,903	34,729	40,424	647,494
{Excess amount held	5,876	86,873	2,834	24,523	8,876	4,601	89,359	18,520	3,220	20,342	14,112	39,046	318,182
Total	584,602	1,840,679	511,554	593,457	250,126	384,148	1,145,067	223,070	140,189	202,589	165,838	627,816	6,669,135
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	332,538	1,033,533	279,660	299,317	133,600	228,287	594,454	114,470	74,132	108,880	87,945	327,285	3,614,101
Collateral received from {Gold	210,451	634,443	165,953	208,805	44,622	66,868	401,053	34,125	37,461	35,464	29,052	221,061	2,089,358
Federal Reserve Bank {Eligible paper	41,613	172,703	65,941	85,335	71,904	88,993	149,560	74,475	28,596	58,245	48,841	79,470	965,676
Total	584,602	1,849,679	511,554	593,457	250,126	384,148	1,145,067	223,070	140,189	202,589	165,838	627,816	6,669,135
Federal Reserve notes outstanding	246,188	720,273	229,060	269,617	107,650	151,260	461,254	90,080	62,837	73,367	63,781	261,485	2,736,852
Federal Reserve notes held by banks	19,591	263,244	18,425	25,653	10,484	17,349	50,389	14,770	3,458	10,864	4,272	42,999	481,498
Federal Reserve notes in actual circulation	226,597	457,029	210,635	243,964	97,166	133,911	410,865	75,310	59,379	62,503	59,509	218,486	2,255,354

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 1832*

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 17 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	12,364	102,608	18,841	27,898	9,794	8,989	38,147	12,392	4,601	7,101	2,883	12,883	258,451
Secured by stocks and bonds	241,288	1,472,601	265,137	410,624	120,162	66,526	584,161	140,964	38,807	82,270	58,483	183,889	3,664,912
All other loans and discounts	642,580	2,597,123	353,607	694,028	338,043	355,903	1,166,219	315,906	200,072	351,884	218,932	803,710	8,038,007
Total loans and discounts	896,232	4,172,332	637,585	1,132,550	467,999	431,418	1,788,527	469,262	243,480	441,255	280,298	1,000,432	11,961,370
U. S. pre-war bonds	12,566	48,130	10,698	47,990	29,427	14,470	24,802	15,204	8,661	11,423	20,516	30,391	274,278
U. S. Liberty bonds	78,104	471,003	43,887	118,668	27,799	13,495	94,531	23,551	13,033	48,757	14,323	95,349	1,042,500
U. S. Treasury bonds	4,838	26,538	3,269	4,697	3,739	1,670	12,185	7,610	955	5,450	1,998	12,460	85,409
U. S. Treasury notes	33,939	468,042	49,312	58,267	14,895	6,033	120,705	18,410	27,826	19,329	15,373	41,849	874,010
U. S. Certificates of Indebtedness	5,695	16,126	3,766	9,778	2,753	4,913	20,302	5,861	3,346	3,842	4,044	10,707	90,863
Other bonds, stocks and securities	173,160	730,394	180,044	296,074	51,127	43,445	332,378	83,532	27,369	60,875	11,559	154,604	2,144,561
Total loans & disc'ts & investm'ts	1,204,534	5,932,565	928,561	1,668,024	597,739	515,474	2,393,160	623,430	324,670	590,931	348,111	1,345,792	16,472,991
Reserve balance with F. R. bank	92,140	633,169	68,677	106,311	37,377	33,10	203,637	39,530	20,896	46,368	27,891	100,850	1,409,948
Cash in vault	21,069	80,422	16,623	32,783	14,084	10,562	55,280	8,163	5,647	12,321	10,171	23,297	290,422
Net demand deposits	848,651	4,717,232	686,309	917,670	340,620	262,448	1,466,097	333,606	198,315	416,032	247,734	751,336	11,186,050
Time deposits	268,937	906,734	104,785	598,423	151,584	179,415	788,754	190,183	83,026	133,814	75,905	542,060	4,023,620
Government deposits	23,086	32,027	9,758	15,741	4,726	6,860	13,368	5,658	2,567	1,635	5,061	10,884	131,371
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,179	97,934	18,991	17,481	17,890	15,370	45,027	31,616	8,215	18,112	2,298	18,197	280,310
All other	22,728	46,375	15,022	25,886	25,958	35,339	32,622	35,030	6,694	19,370	5,852	30,717	301,623

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. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17 '23.	Oct. 10 '23.	Oct. 18 '22.
Number of reporting banks	66	66	49	49	258	258	206	206	306	306	770	770	787
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	94,121	95,141	29,502	28,307	179,894	179,469	42,071	42,025	36,486	35,958	258,451	257,452	284,015
Secured by stocks and bonds	1,292,149	1,287,997	437,555	436,467	2,569,490	2,567,154	596,410	600,350	499,012	497,209	3,664,912	3,664,713	3,761,800
All other loans and discounts	2,275,722	2,272,127	689,363	684,315	4,977,448	4,985,794	1,660,518	1,654,702	1,400,041	1,393,261	8,038,007	8,033,757	7,259,054
Total loans and discounts	3,661,992	3,655,265	1,156,420	1,149,089	7,726,832	7,732,417	2,298,999	2,297,077	1,935,539	1,926,428	11,961,370	11,955,922	11,304,869
U. S. pre-war bonds	37,275	37,428	4,113	4,117	92,749	92,995	76,641	76,625	104,888	104,409	274,278	274,029	1,506,289
U. S. Liberty bonds	405,491	405,759	37,689	36,778	631,984	629,846	243,416	247,356	167,100	168,183	1,042,500	1,045,385	
U. S. Treasury bonds	18,451	18,462	5,206	5,198	44,388	45,234	20,983	20,937	20,038	19,826	85,409	85,997	
U. S. Treasury notes	433,300	431,351	73,205	72,824	643,576	641,214	148,585	151,557	81,849	82,619	874,010	875,390	*691,367
U. S. Certificates of Indebtedness	11,493	12,151	5,718	6,237	39,228	41,528	34,329	40,401	17,306	17,436	90,863	99,365	135,290
Other bonds, stocks and securities	525,799	519,731	158,721	157,932	1,132,581	1,124,633	585,948	583,516	425,032	431,689	2,144,561	2,139,838	2,247,115
Total loans & disc'ts & invest'ts	5,094,101	5,080,447	1,441,072	1,432,175	10,311,333	10,307,867	3,409,901	3,417,469	2,751,752	2,750,590	16,472,991	16,475,926	15,884,930
Reserve balance with F. R. Bank	580,767	579,552	142,608	132,722	1,001,637	986,203	233,038	224,924	175,243	161,323	1,409,948	1,372,450	1,465,215
Cash in vault	65,341	73,473	30,248	30,807	144,544	155,783	63,876	66,411	82,002	83,006	290,422	305,200	295,809
Net demand deposits	4,227,681	4,160,437	985,491	981,659	7,531,105	7,509,958	1,906,437	1,903,714	1,666,508	1,646,223	11,186,050	11,059,895	11,305,835
Time deposits	617,548	606,717	369,154	358,084	1,962,943	1,952,091	1,193,876	1,219,809	861,801	838,299	4,023,620	4,010,199	3,603,873
Government deposits	28,130	47,026	6,340	9,327	85,531	135,511	34,513	54,846	11,327	18,683	131,371	209,040	302,561
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	67,765	98,111	28,506	18,507	157,563	177,061	80,198	78,794	42,549	42,065	280,310	297,920	119,957
All other	35,907	39,739	18,512	14,905	165,683	165,917	80,943	74,253	54,997	51,556	301,623	291,726	153,620
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.0	2.7	3.3	2.3	3.1	3.3	4.7	4.5	3.5	3.4	3.5	3.6	1.7

* Includes Victory notes

Bankers' Gazette

Wall Street, Friday Night, Oct. 26 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1856.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Oct. 26.	Stocks, Shares.	Railroad &c. Bonds.	State, & Municipal Foreign Bds.	United States Bonds.
Saturday	268,730	$2,878,000	$672,000	$1,656,000
Monday	478,875	4,390,000	1,190,000	1,960,000
Tuesday	549,645	5,006,000	1,320,000	2,486,000
Wednesday	543,500	5,066,450	1,659,000	3,412,000
Thursday	565,820	7,055,750	1,474,000	4,267,000
Friday	692,000	5,905,000	888,000	2,973,000
Total	3,098,570	$37,356,200	$7,203,000	$16,754,000

Sales at New York Stock Exchange.	Week ending Oct. 26. 1923.	1922.	Jan. 1 to Oct. 26. 1923.	1922.
Stocks—No. shares	3,098,570	5,675,690	185,062,303	214,012,378
Bonds.				
Government bonds	37,356,200	$27,217,800	$659,970,775	$1,404,011,765
State and foreign bonds	7,203,000	10,624,500	366,098,900	500,669,500
RR. and misc. bonds	16,754,000	55,760,800	1,257,387, 00	*1,739,904,150
Total bonds	$61,313,200	$93,603,100	$2,468,519,578	$3,644,585,415

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 26.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	9,350	21,800	203,200	$132,000	$121,000
Monday	41,725	115,375	260,775	316,000	117,000
Tuesday	59,630	79,050	239,750	272,000	129,000
Wednesday	38,580	81,900	369,600	314,000	75,000
Thursday	32,785	87,190	329,460	274,000	101,000
Friday	34,550	124,040	250,600	223,000	99,000
Total	216,620	509,355	1,653,385	$1,531,000	$642,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 26 1923.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	8,462	5,500	3,204	13,000	617	2,400
Monday	12,281	57,850	5,156	179,300	941	17,000
Tuesday	16,107	24,900	6,559	513,400	605	18,600
Wednesday	14,985	11,650	8,001	409,800	898	38,100
Thursday	14,596	19,500	7,574	515,850	1,643	12,000
Friday	13,289	11,000	9,396	52,000	380	15,400
Total	79,720	130,400	39,890	1,683,350	5,084	103,500
Prev. week revised	64,131	$581,150	44,567	$520,100	4,561	$129,400

Daily Record of U. S. Bond Prices.		Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
First Libert Loan 3½% bonds of 1932-47 (First 3½s)	High	99 29/32	99 29/32	99 29/32	99 31/32	100 2/32	100 2/32
	Low	99 26/32	99 26/32	99 26/32	99 29/32	99 30/32	100 1/32
	Close	99 26/32	99 27/32	99 29/32	99 30/32	100 2/32	100 1/32
Total sales in $1,000 units		13	55	178	66	154	29
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97 20/32	97 22/32	97 24/32	97 29/32	98.00	98 3/32
	Low	97 14/32	97 18/32	97 19/32	97 21/32	97 30/32	97 20/32
	Close	97 19/32	97 19/32	97 24/32	97 27/32	97 30/32	98 3/32
Total sales in $1,000 units		38	55	62	47	41	19
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	97 24/32	97 20/32
	Low	----	----	----	----	97 10/32	97 20/32
	Close	----	----	----	----	97 10/32	97 20/32
Total sales in $1,000 units		----	----	----	----	5	1
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	97 24/32	----	97 28/32
	Low	----	----	----	97 22/32	----	97 28/32
	Close	----	----	----	97 24/32	----	97 28/32
Total sales in $1,000 units		----	----	----	10	----	4
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97 12/32	97 17/32	97 21/32	97 28/32	98 1/32	98 3/32
	Low	97 12/32	97 12/32	97 17/32	97 20/32	97 27/32	97 29/32
	Close	97 12/32	97 17/32	97 20/32	97 28/32	97 29/32	97 31/32
Total sales in $1,000 units		325	282	388	796	672	572
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98 16/32	98 20/32	98 23/32	98 27/32	99.00	99.00
	Low	98 13/32	98 14/32	98 18/32	98 20/32	98 26/32	98 29/32
	Close	98 15/32	98 17/32	98 22/32	98 27/32	98 30/32	98 31/32
Total sales in $1,000 units		1,001	854	1,403	1,824	1,756	1,419
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97 20/32	97 23/32	97 25/32	97 30/32	98 2/32	98 5/32
	Low	97 16/32	97 18/32	97 20/32	97 23/32	97 27/32	97 31/32
	Close	97 20/32	97 20/32	97 22/32	97 30/32	97 31/32	97 31/32
Total sales in $1,000 units		224	469	336	535	814	619
Treasury 4¼s, 1947-52	High	99 4/32	99 5/32	99 6/32	99 7/32	99 11/32	99 11/32
	Low	98 21/32	99 2/32	99 4/32	99 5/32	99 6/32	99 9/32
	Close	99 1/32	99 4/32	99 5/32	99 7/32	99 11/32	99 9/32
Total sales in $1,000 units		26	194	113	104	780	291

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

38 1st 3½s ---- 99 23/32 to 99 28/32	15 2d 4¼s ---- 97 9/32 to 97 31/32
4 1st 4¼s ---- 97 14/32 to 97 23/32	30 3d 4¼s ---- 98 11/32 to 98 24/32
1 2d 4s ---- 97 11/32	98 4th 4¼s ---- 98 13/32 to 98

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1924	5¾%	100⅞	101	Sept. 15 1926	4¼%	99¼	99⅜
Sept. 15 1924	5½%	100⅞	101	June 15 1925	4½%	99 15/16	100 1/16
Mar. 15 1925	4¾%	100⅜	100½	Dec. 15 1927	4½%	99 15/16	100 1/16
Mar. 15 1926	4¾%	100 7/16	100 9/16	Dec. 15 1923	4%	99 15/16	100
Dec. 15 1925	4⅜%	99¾	99⅞	Mar. 15 1924	4½%	100	100⅛
				Mar. 15 1927	4¾%	100 9/16	100 11/16
				Mar 15 1924	4¼%	99 31/32	100 1/32

Foreign Exchange.—The market for sterling exchange has been dull and weak the present week, with quotations at the lowest level since last November, on narrow trading. Continental rates were nervous and irregular, with a renewal of spectacular weakness in marks.

To-day's (Friday's) actual rates for sterling exchange were 4 46½@4 48⅜ for sixty days, 4 49@4 50 11-16 for cheques and 4 49¼@4 50 15-16 for cables. Commercial on banks, sight 4 48⅞@4 50 9-16, sixty days 4 46⅛@4 47 13-16, ninety days 4 44⅞@4 46 9-16, and documents for payment (sixty days) 4 46⅜@4 48 1-16; cotton for payment 4 48⅞@4 50 9-16, and grain for payment 4 48⅞@4 50 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.75¾@5.89¾ for long and 5.82@5.96 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.42@38.49 for long and 38.78@38.85 for short.

Exchange at Paris on London 76.20 francs; week's range 76.20 francs high and 77.85 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 48 13-16	4 51 1-16	4 51 5-16
Low for the week	4 45	4 47¼	4 47½
Paris Bankers' Francs—			
High for the week	5.89¾	5.96	5.97
Low for the week	5.66	5.72¼	5.73¼
Germany Bankers' Marks—			
High for the week	--------	0.0000000065	0.0000000065
Low for the week	--------	0.0000000010	0.0000000010
Amsterdam Bankers' Guilders—			
High for the week	38.64	39.06	39.10
Low for the week	38.22	38.64	38.68

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $17.1925 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. 26.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Bklyn-Manh Tran ctfs.*	1,400	10⅜	Oct 26	11⅝	Oct 24	10⅜	Oct	11⅝	Oct
Voting trust certifs..*	1,100	34¾	Oct 26	37⅛	Oct 23	34¾	Oct	37⅛	Oct
Full paid	400	30	Oct 26	31	Oct 24	30	Oct	34	Sept
Central RR of N J...100	100	200	Oct 23	200	Oct 23	175	July	231	Feb
Colo & South, 1st pref 100	100	49	Oct 23	49	Oct 23	47	Oct	60	Feb
Duluth S S & Atl...100	400	2	Oct 23	2⅛	Oct 23	2	Oct	3⅜	June
Illinois Central, pref.100	600	106⅛	Oct 22	108	Oct 23	106⅛	Oct	118⅛	Mar
Rights	9,871	5-16	Oct 25	7-16	Oct 20	5-16	Oct	½	Oct
Int & Gt No Ry (w i).100	700	18	Oct 23	18½	Oct 23	15	Aug	25⅛	Feb
Manh Elev Mod Gtd.100	500	30⅛	Oct 26	31	Oct 25	30⅛	Oct	45½	Apr
Nat Rys Mex, 1st pf.100	200	4½	Oct 23	4½	Oct 23	4½	Oct	9⅜	Mar
N Y Chic & St L, w i.100	1,000	73	Oct 23	73½	Oct 22	67½	Aug	79¾	Oct
Preferred, w i.....100	4,600	87½	Oct 20	87½	Oct 20	87½	Oct	95½	July
Pacific Coast......100	100	10¼	Oct 23	10¼	Oct 23	4⅛	Sept	13	Mar
Pitts Ft W & Chic, pf 100	10	137¾	Oct 22	137¾	Oct 22	128	June	138	July
Rapid Transit Corp....*	400	11⅞	Oct 20	11⅞	Oct 22	9¼	June	18¾	Apr
Preferred.........100	100	37⅞	Oct 22	37⅞	Oct 22	31⅜	July	49	Apr
Virginia Ry & Power.100	100	34½	Oct 26	34½	Oct 26	30¾	Aug	36½	Oct
West Penn.........100	700	44	Oct 20	47½	Oct 26	38¾	Apr	52⅝	May
Preferred.........100	100	87	Oct 20	87	Oct 20	75¼	Apr	88	June
Preferred 6%......100	200	87	Oct 20	87	Oct 20	87	Oct	87	Oct
Preferred 7%	900	89	Oct 25	90	Oct 26	85	Sept	90	Oct
Industrial & Misc.									
All America Cables..100	700	95	Oct 24	96	Oct 22	95	Oct	106	Jan
Amer Beet Sugar, pf.100	100	70	Oct 24	70	Oct 24	65	June	80	Feb
Amer Chain, Class A..25	900	21¾	Oct 25	22½	Oct 20	20¾	June	25½	Mar
Amer Teleg & Cable.100	200	45	Oct 25	45	Oct 25	45	Oct	58½	Feb
Armour, pref.........*	1,000	89	Oct 22	91	Oct 24	88¾	Oct	91	Oct
Arnold Constable.....*	900	15¾	Oct 22	16½	Oct 20	12	May	18⅞	Apr
Atlas Powder, new....25	200	53	Oct 22	53¼	Oct 23	51	July	57⅜	June
Amer Roll Mill, pref.100	100	97¾	Oct 26	97¾	Oct 26	96	Aug	100⅛	Jan
Associated Oil, new...25	2,200	25⅛	Oct 26	26⅛	Oct 23	25	Sept	27⅛	Oct
Rights	3,100	⅛	Oct 25	¼	Oct 22	⅛	Oct	¼	Oct
Atl Fruit Col T Co ctf dp	600	1	Oct 20	1	Oct 20	1	Sept	2⅛	Oct
Auto Knit...........*	5,100	7¼	Oct 24	11½	Oct 20	7¼	Oct	28¼	Apr
Auto Sales..........50	900	3	Oct 24	3	Oct 24	2	Jan	4½	Feb
Preferred...........50	500	12	Oct 24	12	Oct 24	11	July	14½	Feb
Bayuk Bros, 1st pref.100	200	95½	Oct 25	95½	Oct 25	95	Oct	124⅛	Apr
Brown Shoe, Inc, pf.100	200	85	Oct 26	88	Oct 26	85	Oct	99	Jan
Bush Term Bldg, pf.100	100	90⅛	Oct 23	90⅛	Oct 23	90	July	96½	Mar
Calumet & Hecla, new.25	2,000	17¾	Oct 26	18¾	Oct 22	17¾	Oct	20½	Oct
Case (J I) Thresh Mach *	800	20	Oct 25	24	Oct 24	20	Oct	42	Mar
Century Rib Mills, pf100	100	93	Oct 22	93	Oct 22	91⅛	Oct	98¾	Mar
Cluett, Peab & Co, pf100	300	101¼	Oct 23	101¼	Oct 23	101¼	July	110	Feb
Coca-Cola, pref......100	200	94½	Oct 22	94½	Oct 22	92½	June	99	June
Columbia Carbon......*	800	43	Oct 25	43½	Oct 24	41	Oct	49⅞	May
Congoleum...........*	10,935	135	Oct 23	148	Oct 26	135	Oct	148	Oct
Conley Tin Foil......*	200	10	Oct 26	10½	Oct 25	10	Oct	22¼	Jan
Commercial Solvents, A *	100	33	Oct 22	33	Oct 22	25½	July	49⅞	May
B...................*	700	22	Oct 22	25	Oct 22	15	Apr	28	July
Cosden & Co, pref...100	700	86	Oct 26	87½	Oct 26	85	Aug	109⅝	Feb
Cuban Dominion Sug...*	700	4	Oct 26	4¼	Oct 23	3	July	12¼	Mar
Preferred..........100	400	30	Oct 23	31	Oct 26	30	Aug	58⅞	Mar
Cuyamel Fruit........*	1,900	57½	Oct 26	61	Oct 22	54½	July	70½	June
Deere & Co, pref....100	400	60½	Oct 20	61	Oct 23	60¼	Aug	73½	Jan
Devoe & Rey, 1st pf.100	100	93	Oct 23	93	Oct 23	90	July	96	June
Douglas Pectin.......*	100	11¾	Oct 22	11¾	Oct 22	11	Oct	14¼	June
Eastman Kodak, pref100	100	108⅛	Oct 22	108⅛	Oct 22	108⅛	Sept	114¾	Apr
Eaton Axle & Spring...*	500	20¾	Oct 24	21¾	Oct 23	20¼	Sept	27	July
Elk Horn Coal, pref..50	100	30	Oct 23	30	Oct 23	30	Apr	36	Jan
Emerson-Brant pref.100	100	15	Oct 22	15	Oct 22	15	Oct	30½	Feb
Fid Phen Fire Ins NY 25	340	113½	Oct 20	113⅝	Oct 25	102⅝	Jan	138	Feb
Fleischmann Co.......*	2,000	42	Oct 26	43	Oct 20	37⅞	Jan	47¼	May
Foundation Co........*	1,600	60	Oct 22	65¼	Oct 20	60	Oct	78¾	July
Gen Am T Car 7% pf 100	500	91	Oct 22	94¼	Oct 25	91	Oct	103⅛	Mar
Gen Baking Co........*	800	87	Oct 20	95	Oct 23	72	July	95	Oct
Gen Cigar Inc pref...100	100	108½	Oct 23	108½	Oct 23	104½	Jan	110	Feb
Gimbel Bros pref....100	200	98½	Oct 26	100¾	Oct 20	96⅞	Jan	102¼	Feb
Goldwyn Pictures new.*	1,900	10	Oct 26	12¼	Oct 20	10	Oct	22½	June
Goodyear Tire pref...100	1,000	35	Oct 26	36	Oct 22	35	Oct	61½	Apr
Prior preferred......100	1,200	89	Oct 23	91⅛	Oct 22	89	Oct	99	Feb
Great West Sug, pref 100	600	104¼	Oct 26	105	Oct 22	102¾	Aug	108¼	Mar
Hanna 1st pref A.....100	100	91	Oct 23	91	Oct 23	90⅞	Oct	97	Aug
Hartman Corp........100	14,200	80¾	Oct 20	86⅝	Oct 22	80	Oct	94⅞	Feb
Rights	43,700	2	Oct 20	4¾	Oct 22	1⅝	Sept	2⅞	Sept
Household Prod tem ctf *	2,000	30¾	Oct 22	31⅛	Oct 22	28⅝	July	39⅜	May
Ind Oil & Gas........*	400	4½	Oct 26	4¾	Oct 22	3⅜	Sept	11¼	May
Inland Steel w i......*	1,300	33½	Oct 24	35	Oct 22	31⅛	July	40⅝	Apr
Preferred w i	600	101¼	Oct 25	101¾	Oct 24	96½	June	105⅛	Apr
International Salt...100	100	80	Oct 24	80	Oct 24	77	July	92	Feb
Internat'l Shoe, pref...*	100	114½	Oct 25	114½	Oct 25	114½	Sept	120½	Mar
Int Telep & Teleg...100	100	64	Oct 26	64	Oct 26	64	Oct	71½	Apr
Intertype Corp.......*	300	30	Oct 25	30¾	Oct 22	26⅛	July	41½	Mar
Iron Products ctfs	700	44	Oct 25	46	Oct 20	31¾	Aug	46	Oct
Kelly Springf Tire—									
6% preferred.......100	200	70⅛	Oct 24	71	Oct 24	70⅛	Oct	96	Aug
Kelsey Wheel Inc pf.100	100	99	Oct 20	99	Oct 20	98	May	104½	Apr
Kress, S H & Co.....100	200	155	Oct 24	160	Oct 25	150¼	Mar	160	Oct
Lorillard, pref......100	100	114¾	Oct 22	114¾	Oct 22	112	Apr	119	Jan
Macy (R H), pref...100	200	112⅝	Oct 23	113	Oct 26	111⅛	July	115	Feb
Magma Copper.......*	1,600	27½	Oct 26	28⅜	Oct 22	27½	Oct	38¼	Mar
Manila Electric.....100	600	93	Oct 22	94	Oct 20	87	July	94	Oct
Maracaibo Oil........*	2,000	17½	Oct 26	18½	Oct 24	16	Sept	22½	July
Montana Power, pref100	200	104	Oct 24	104	Oct 24	103	Oct	112	Apr
Munsingwear	800	31½	Oct 26	34	Oct 25	31½	Oct	34	Oct
Nat Cloak & Suit, pf.100	100	91½	Oct 23	93⅛	Oct 26	89⅝	June	104	Feb
National Dept Stores..*	700	83	Oct 26	39½	Oct 24	34¾	June	42½	Apr
Nat Enam & Stpg, pf.100	300	90¼	Oct 20	92	Oct 25	88	Oct	102	Feb
National Supply......50	1,000	55	Oct 25	56¼	Oct 20	55	Oct	58½	Oct
New York Canners.....*	100	28	Oct 24	28	Oct 24	27½	Aug	32½	June
New York Steam, pref	100	92	Oct 25	92	Oct 25	92	Oct	92	Oct
Ohio Fuel Supply.....25	800	31	Oct 20	31⅝	Oct 25	31	June	67	Mar
Onyx Hosiery.........*	100	32¼	Oct 26	32¼	Oct 26	32¼	Oct	50	Apr
Preferred..........100	100	88	Oct 26	88	Oct 26	88	Oct	98	Apr
Otis Steel, pref.....100	100	45	Oct 22	45	Oct 22	45	Oct	72¼	Mar
Pacific Tel & Tel....100	200	88	Oct 22	90	Oct 22	67	Jan	90	Oct
Packard Motor, pref.100	200	91	Oct 24	92	Oct 22	90⅛	June	99	Feb

* No par value.

For continuation of above list see page 1858.

The Curb Market.—*The review of the Curb Market is given this week on page 1856.*

A complete record of Curb Market transactions for the week will be: ound on page 1877.

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. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.	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
*25 33	*25 35	*25 32	*25 32	*21 30	*25 32	------	Ann Arbor preferred	100	22 July 31	45 Feb 23	27 7/8 Jan	52 Aug
96 1/8 96 1/2	96 1/2 96 1/2	96 1/2 96 3/4	96 96 1/2	95 7/8 96 1/8	z94 1/4 94 7/8	4,000	Atch Topeka & Santa Fe	100	94 1/4 July 31	105 1/8 Mar 3	91 3/4 Jan	108 1/2 Sept
*87 1/2 88	87 1/2 87 7/8	87 1/4 87 3/8	87 1/4 87 5/8	87 1/4 87 1/2	87 5/8 87 3/4	1,600	Do pref	100	86 7/8 July 5	90 5/8 Mar 6	84 5/8 Jan	95 1/2 Aug
*1 1/2 1 5/8	1 5/8 1 5/8	*1 1/8 1 5/8	1 1/2 1 3/4	*1 1/2 1 5/8	*1 1/2 1 3/4	1,300	Atlanta Birm & Atlantic	100	1 1/4 Aug 14	3 1/4 Feb 21	3/4 Jan	5 1/2 Apr
*111 112	112 112	*110 1/2 112	*110 1/2 111 1/2	110 1/2 110 1/2	*110 1/2 111	300	Atlantic Coast Line RR	100	109 7/8 July 31	127 Feb 26	83 Jan	124 7/8 Sept
56 1/8 56 5/8	56 1/8 56 3/4	56 56 1/2	56 1/8 56 1/2	55 5/8 56 1/8	55 1/4 56	17,700	Baltimore & Ohio	100	40 1/8 Jan 17	59 3/4 Oct 8	33 1/2 Jan	60 1/4 Aug
57 1/4 57 1/4	57 57 1/4	56 7/8 57	*56 57	56 1/2 57	56 56	1,200	Do pref	100	55 3/4 May 7	60 7/8 Mar 21	52 1/2 Jan	66 1/4 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brooklyn Rapid Transit	100	1/8 Oct 4	16 1/4 Jan 2	6 Jan	29 June
*---- 1/8	*---- 1/8	*---- 1/8	*---- 1/8	*---- 1/8	*---- 1/8	------	Certificates of deposit		1/8 Aug 9	13 Jan 12	5 5/8 Jan	24 7/8 June
143 1/4 144	143 1/8 143 1/4	142 3/8 142 7/8	143 1/4 143 1/4	142 5/8 142 7/8	143 1/4 143 3/4	3,500	Canadian Pacific	100	139 3/4 Sept 21	160 Apr 18	119 1/8 Jan	151 5/8 Aug
66 1/2 67	66 66 1/2	65 5/8 66	66 1/2 67 3/8	65 3/4 66 3/4	65 1/2 66 3/4	12,100	Chesapeake & Ohio	100	57 June 27	76 3/8 Jan 30	54 Jan	79 Aug
*98 98 1/2	98 98 1/2	*97 7/8 98 7/8	*98 98 7/8	98 3/4 98 3/4	*98 98 3/4	200	Do pref	100	96 June 29	104 7/8 Feb 23	100 5/8 Dec	105 5/8 Oct
*2 1/2 3	2 1/2 2 1/2	2 3/4 2 7/8	2 7/8 3	2 5/8 2 3/4	2 3/4 2 7/8	5,100	Chicago & Alton	100	2 May 21	3 3/4 Feb 13	1 3/4 Jan	12 3/4 May
*7 7 3/8	*7 1/8 7 1/4	7 7 1/8	7 1/8 8	7 7/8 7 7/8	7 1/8 7 1/8	3,500	Do pref	100	3 3/8 Jan 12	9 5/8 Oct 8	3 1/8 Jan	20 7/8 May
*28 30	*28 30	28 28	*27 30	27 27	27 27	400	Chic & East Ill RR	100	19 Aug 6	38 3/4 Feb 13	12 1/4 Jan	43 3/4 Aug
*52 53	*52 54	*52 54	*43 43 1/2	52 52	*50 51 1/2	100	Do pref	100	46 1/2 Aug 15	62 1/4 Mar 26	31 1/8 Jan	64 1/2 Aug
4 4	*3 7/8 4	3 7/8 3 7/8	3 3/4 3 3/4	*3 3/4 4	2 3/4 4	2,400	Chicago Great Western	100	2 3/4 Oct 26	7 Feb 7	3 3/4 Dec	10 3/4 May
*9 9 1/2	*8 3/4 9 1/4	*8 3/4 9 1/4	8 3/4 8 3/4	8 8 1/2	6 7/8 7 1/2	4,700	Co pref	100	6 7/8 Oct 26	17 Feb 6	7 Dec	24 1/2 May
14 1/2 14 3/4	14 1/4 14 3/4	14 14 3/8	12 1/4 14 1/8	11 1/4 13	11 7/8 12 1/4	21,800	Chicago Milw & St Paul	100	11 1/4 Oct 25	26 3/8 Mar 5	17 1/4 Jan	36 3/8 Aug
25 1/2 25 7/8	25 1/4 26	24 7/8 25 1/8	23 5/8 25 1/8	21 23 7/8	21 5/8 22 3/4	30,000	Do pref	100	21 Oct 25	45 1/2 Mar 5	29 Jan	55 1/4 Sept
61 1/2 62	60 7/8 62 3/8	59 3/4 60 3/4	59 1/2 60 3/8	59 59 5/8	58 3/4 59 1/2	7,300	Chicago & North Western	100	58 1/2 Oct 17	88 Mar 5	59 Jan	95 1/2 Sept
*101 108	*100 108	*101 108	*100 110	*101 110	*100 108	------	. Do pref	100	105 Oct 16	118 1/8 Mar 21	100 Jan	125 Aug
21 1/8 21 3/8	21 21 1/4	20 1/2 20 7/8	20 20 1/2	19 1/8 20 1/8	19 3/8 20	11,700	Chicago Rock Isl & Pacific	100	19 1/8 Oct 25	37 7/8 Mar 21	30 1/2 Dec	50 Sept
77 1/2 77 1/2	*77 79	77 77	*76 78 1/2	75 1/2 76	74 1/2 75	1,100	7% preferred	100	72 Aug 4	95 Feb 9	83 1/4 Jan	105 Sept
65 65 1/4	65 1/4 65 1/4	65 65	*65 1/4 66	64 65 1/4	63 1/8 63 1/2	1,800	6% preferred	100	60 7/8 Aug 4	85 Mar 5	70 1/4 Jan	95 Sept
*47 51	*48 51	*48 1/2 51	*48 1/2 51	48 3/8 48 1/2	*47 50	200	Chic St P Minn & Omaha	100	48 3/8 Oct 25	78 Mar 5	51 Jan	90 Sept
*18 1/2 20 3/8	*18 19	18 18 1/8	*17 18	*16 17 1/4	*15 3/4 18	600	Colorado & Southern	100	18 Oct 17	45 1/2 Feb 13	38 Jan	53 1/2 Apr
*107 1/2 109	*107 109	107 107 1/2	108 1/4 108 1/4	105 3/4 108	106 106 1/2	1,900	Delaware & Hudson	100	93 1/4 July 7	124 1/2 Feb 13	106 3/4 Jan	141 1/2 Sept
112 3/8 112 3/8	110 3/4 110 3/4	111 1/4 111 1/2	111 111 1/2	110 1/2 110 1/2	109 7/8 110 1/2	1,600	Delaware Lack & Western	50	109 7/8 Oct 26	130 1/2 Feb 8	108 Feb	143 Oct
13 7/8 14	13 1/2 13 7/8	13 3/8 13 3/8	13 5/8 14	13 13 1/2	13 13 3/8	13,100	Erie	100	10 1/8 May 22	16 3/8 Aug 25	7 Jan	18 3/4 May
22 1/4 22 5/8	22 22 1/8	21 3/8 22	21 3/4 22 1/8	21 21 3/4	20 7/8 21 1/2	9,900	Do 1st preferred	100	15 Jan 17	25 1/2 Aug 24	11 1/8 Jan	28 1/2 Aug
16 1/2 16 3/4	16 16 1/8	15 1/2 16 1/2	16 16 1/2	15 3/8 15 3/4	15 1/8 15 1/4	2,600	Do 2d preferred	100	10 3/4 May 21	18 1/2 Aug 24	7 1/8 Jan	20 1/4 May
52 1/2 54 1/4	53 1/4 54	51 1/4 53	52 53	50 5/8 52	51 3/8 52 1/2	15,100	Great Northern pref	100	50 5/8 Oct 25	80 Mar 5	70 1/4 Jan	95 7/8 Oct
*29 29 1/2	28 1/4 28 3/4	28 1/4 28 1/2	29 1/4 29 7/8	28 3/4 29 1/4	28 1/2 29	4,300	Iron Ore Properties	No par	25 July 2	36 Mar 19	28 1/8 Nov	45 5/8 Apr
*10 1/2 11 1/4	*10 1/2 11 1/4	10 1/2 10 1/2	*10 1/2 11 1/4	*10 1/2 11 1/4	10 1/2 11 1/4	400	Gulf Mob & Nor tr ctfs	100	9 1/2 Aug 22	20 Mar 5	5 Jan	19 May
*47 49 1/2	*47 49 1/2	*46 49	*46 49	46 46	*45 48 1/2	200	Do pref	100	44 7/8 Jan 2	62 3/4 Feb 21	16 Jan	47 Oct
104 104	104 104	103 3/4 103 7/8	104 104 1/4	103 5/8 104	103 7/8 103 7/8	1,500	Illinois Central	100	103 1/2 Sept 25	117 1/2 Feb 21	97 1/2 Jan	115 3/4 Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	1/4 Mar 2	7/8 Jan 5	3/8 Dec	12 3/4 Apr
12 1/4 12 1/4	*12 12 3/4	*12 12 3/4	*11 7/8 12 1/2	*11 7/8 12 1/2	11 11	400	Interboro Rap Tran	100	9 1/2 June 30	22 7/8 Mar 14	17 3/4 Dec	32 1/4 Aug
*17 1/4 17 1/2	17 1/4 17 1/4	16 5/8 17 1/8	16 7/8 17	16 3/8 16 3/4	16 1/4 16 3/4	2,400	Kansas City Southern	100	15 5/8 July 31	24 7/8 Mar 21	17 Nov	30 1/4 Apr
*52 54	*52 54	*52 54	*52 54	51 1/2 52	50 1/2 50 3/4	400	Do pref	100	48 5/8 July 30	57 3/4 Mar 5	52 1/4 Nov	59 1/2 Apr
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	65 June 7	75 June 26	26 1/8 Feb	77 Sept
59 59 1/2	58 5/8 58 7/8	*58 3/4 59 1/2	59 59 3/4	58 3/4 59	58 5/8 58 3/4	2,600	Lehigh Valley	50	54 June 30	71 3/8 Feb 7	56 5/8 Jan	72 Sept
*87 88	86 86	*86 3/4 87 3/4	*85 1/2 87	*85 1/4 87	85 86	400	Louisville & Nashville	100	85 Oct 26	155 Feb 26	108 Jan	144 7/8 Oct
*40 45	*38 1/2 45	*40 45	*40 45	*40 45	*40 45	------	Manhattan Ry guar	100	38 1/4 June 28	60 Apr 17	35 Jan	58 Aug
*31 1/8 33	*31 33 1/2	*32 33 1/2	*32 33 3/4		---- ----	------	Eq Tr Co of N Y ctf dep	100	35 1/8 Jan 25	44 Feb 13	44 1/2 Aug	55 1/2 Aug
*8 1/4 10 1/4	*8 1/2 10 1/2	*8 3/4 10	*8 1/2 9 1/2	*8 10	7 1/2 8 1/8	200	Market Street Ry	100	7 1/2 Oct 26	22 Mar 12	3 1/8 Jan	11 Mar
*28 40	*28 40	*28 40	*29 40	27 27 3/4	26 26	300	Do pref	100	26 Oct 26	68 1/2 Mar 12	17 Jan	50 1/4 Apr
*64 66	*64 66	*64 65	*64 65 1/2	62 1/2 64	60 1/4 60 1/4	400	Do prior pref	100	60 1/4 Oct 26	87 Mar 12	35 Jan	76 Nov
*20 22 1/2	20 1/8 20 1/8	20 20	19 19	17 3/4 17 3/4	*16 20	400	Do 2d pref	100	17 3/4 Oct 25	56 1/4 Mar 12	5 5/8 Jan	32 Apr
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	4,000	Minneap & St L (*new*)	100	7/8 Aug 15	9 1/2 Feb 13	5 Jan	14 1/2 Apr
50 1/8 50 1/8	*48 55	*48 55	*---- 50 1/8	*---- 52	*---- 52	100	Minn St P & S S Marie	100	50 Oct 16	73 1/2 Mar 5	55 June	75 3/4 Oct
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11 1/2 11 7/8	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/4	10 3/8 11	10 3/8 10 3/4	5,400	Mo-Kan-Texas		10 July 5	17 Feb 15	7 1/2 Jan	19 3/4 Aug
28 1/2 29 1/2	*28 3/4 29 1/2	28 28 3/4	27 3/4 28 1/2	26 27 1/4	25 7/8 27	3,500	Do pref		25 July 5	45 1/2 Feb 14	24 1/2 Jan	48 3/4 Aug
9 1/8 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8 1/4 9 3/8	8 1/4 8 1/2	8 1/4 8 3/8	8,600	Missouri Pacific trust ctfs	100	8 1/4 Oct 24	19 3/8 Feb 14	15 1/2 Nov	25 1/4 Apr
26 1/4 26 1/4	26 1/2 26 1/2	25 1/2 26	24 3/4 26	22 1/4 24 5/8	22 1/2 23 1/8	13,500	Do pref trust ctfs	100	22 1/4 Oct 25	49 Feb 10	40 Nov	63 3/4 Sept
*2 3/8 2 1/2	2 3/8 2 3/8	*2 3/8 2 3/4	2 3/8 2 3/8	2 1/8 2 1/8	*2 2 1/2	600	Nat Rys of Mex 2d pref	100	2 1/8 Oct 25	4 3/4 Feb 15	2 3/8 Nov	7 1/4 May
*84 1/2 85 1/8	*84 1/2 86	84 84	85 1/2 86	85 1/2 86 3/4	85 1/8 85 1/2	1,100	New Orl Tex & Mex v t c	100	82 1/2 Aug 14	105 Mar 26	54 7/8 Jan	87 3/8 Dec
100 1/2 100 1/2	99 3/4 101	99 3/4 100	100 100 5/8	99 1/2 100 1/8	99 3/4 100 1/2	11,900	New York Central	100	90 1/2 May 4	104 1/8 June 13	72 3/4 Jan	101 1/8 Oct
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11 3/4 11 3/4	10 3/4 11 5/8	11 11 1/8	11 1/4 11 1/4	11 1/8 11 1/4	11 1/8 11 1/4	11,300	N Y N H & Hartford	100	9 5/8 July 5	22 1/2 Jan 30	12 1/2 Jan	38 Aug
*15 3/4 16	15 1/2 15 1/2	15 15 1/8	*15 16	*15 16	*14 1/2 15 1/2	500	N Y Ontario & Western	100	14 1/4 June 28	21 5/8 Feb 13	18 1/2 Dec	30 1/2 Apr
*8 7/8 12	*8 3/4 12	*8 7/8 12	*8 7/8 11 1/2	*8 7/8 11 1/2	*8 7/8 12	------	Norfolk Southern	100	9 Sept 1	18 3/8 Feb 9	8 3/4 Jan	22 1/2 June
102 102	102 1/2 103	102 102 7/8	103 104	102 3/4 103 1/4	103 103 1/2	5,300	Norfolk & Western	100	100 July 30	117 5/8 Feb 9	96 1/4 Jan	125 1/2 Sept
*74 77	*74 77	*74 77	*74 77	*74 75	*74 75	------	Do pref	100	72 Sept 7	78 1/2 Aug 15	72 Jan	82 Oct
51 52 7/8	51 1/8 52 7/8	50 1/8 51 3/8	50 3/4 51 1/2	49 3/4 51	50 1/8 50 3/4	37,100	Northern Pacific	100	49 3/4 Oct 25	31 1/2 Mar 5	73 Dec	90 3/8 Aug
41 7/8 42	41 7/8 42	41 3/4 42	41 7/8 41 7/8	41 3/4 41 7/8	41 5/8 41 3/4	10,200	Pennsylvania	50	41 1/2 June 30	47 7/8 Apr 4	33 1/4 Jan	49 3/4 Oct
*9 11	*9 11	*9 11	*9 11	*8 1/2 11	8 1/2 8 1/2	100	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10 3/4 Jan	20 3/8 Aug
40 1/4 40 5/8	40 1/4 40 3/4	40 1/8 40 1/2	40 1/4 40 3/8	39 5/8 40 1/4	39 1/8 40	10,200	Pere Marquette	100	36 Jan 11	47 1/4 June 11	19 Jan	40 5/8 Aug
*67 70	*67 70	68 1/2 68 1/2	*66 68 1/2	67 1/2 67 1/2	*66 1/2 68 1/2	200	Do prior pref	100	67 1/2 Oct 25	76 3/4 Mar 6	63 Jan	82 Aug
*57 1/2 60	*57 1/2 60	58 58	*57 1/2 60	57 1/2 57 1/2	57 1/2 57 1/2	400	Do pref	100	57 1/2 Oct 25	70 1/2 Jan 9	50 1/8 Jan	74 3/4 Aug
38 5/8 38 5/8	*38 1/2 39	38 1/2 38 1/2	38 38 3/8	38 38 1/4	37 1/2 37 3/4	2,700	Pittsburgh & West Va	100	33 7/8 Jan 17	50 5/8 May 10	23 Jan	41 5/8 Aug
*86 88	*86 88	87 87	87 87	86 1/2 86 1/2	86 86	400	Do pref	100	85 1/2 June 29	93 Jan 9	76 Jan	95 Nov
75 1/2 75 7/8	75 1/4 76 3/8	74 1/4 75 1/8	74 5/8 75 3/8	74 1/8 74 5/8	73 74 1/2	19,600	Reading	50	68 1/2 June 29	81 1/8 Feb 7	71 1/8 Jan	87 1/8 Oct
54 5/8 54 5/8	54 5/8 54 5/8	54 1/4 54 1/4	*53 3/4 54 1/2	54 54	*53 1/4 55	900	Do 1st preferred	50	44 June 28	56 1/2 Feb 7	43 Mar	57 May
*53 1/2 54 1/2	*53 1/2 54	53 1/2 53 1/2	53 3/4 54 1/2	53 1/2 53 3/4	*53 53 1/2	1,000	Do 2d preferred	50	45 June 28	56 3/4 Jan 30	45 Jan	59 1/2 May
*25 30	*25 30	*25 30	*25 1/8 30	*25 30	*26 30	------	Rutland RR pref	100	22 1/2 Oct 1	37 3/4 Jan 10	17 1/2 Feb	53 1/4 June
18 3/8 18 1/2	18 18	*17 3/4 18 1/4	17 3/4 18	17 1/8 17 1/2	17 17 1/4	3,900	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20 1/4 Dec	32 3/8 Aug
*43 45	*43 44	43 1/8 43 1/8	43 43 1/8	43 43	40 1/2 42 3/8	1,400	Do pref A trust ctfs	100	32 1/2 Jan 3	50 Mar 5	34 3/4 Nov	56 Aug
*27 27 3/4	27 27	26 1/2 26 1/2	*26 1/2 28	26 26 1/4	26 26 1/2	2,700	St Louis Southwestern	100	25 1/2 Aug 4	36 3/8 Feb 10	20 3/8 Jan	36 7/8 Nov
56 1/2 56 3/4	55 1/2 56 3/4	55 1/2 55 1/2	*55 56	55 55 1/2	54 3/4 54 3/4	1,800	Do pref	100	54 3/8 June 28	63 7/8 Mar 21	32 3/8 Jan	59 7/8 Nov
*5 1/2 6	*5 1/2 6	5 3/4 5 3/4	*5 5 3/4	*5 5 3/4	5 5/8 5 5/8	200	Seaboard Air Line	100	4 3/4 Aug 15	7 1/2 Feb 10	2 5/8 Jan	10 Apr
*10 10 3/4	10 10	*9 7/8 11	10 10	9 7/8 9 7/8	9 1/2 9 1/2	700	Do pref	100	8 1/4 Aug 1	13 1/4 Mar 23	4 1/8 Jan	14 3/4 Apr
85 7/8 86 1/8	85 7/8 86 1/8	85 5/8 86	85 1/4 85 7/8	84 1/4 85 3/8	84 1/2 85 3/8	13,900	Southern Pacific Co	100	84 1/4 Aug 14	95 1/4 Feb 21	78 1/8 Jan	96 1/4 Oct
33 33 1/4	32 1/2 33	32 1/2 32 7/8	32 5/8 32 7/8	32 1/4 32 7/8	32 32 1/2	22,700	Southern Railway	100	24 3/4 Jan 6	37 3/4 June 13	17 1/4 Jan	28 5/8 Aug
66 66	66 3/8 66 3/4	66 66	66 1/4 66 1/2	*65 1/2 66 1/4	65 1/2 66 1/4	2,200	Do pref	100	63 July 2	70 7/8 Mar 22	46 Jan	71 Oct
*18 7/8 19	18 1/2 18 1/2	18 18 1/4	17 7/8 18	16 17	16 16 1/4	2,600	Texas & Pacific	100	14 Aug 4	29 1/2 Mar 21	18 3/4 Nov	36 Apr
*9 3/4 10	10 10	9 1/2 9 1/2	9 3/8 9 1/2	8 5/8 9	9 9	900	Third Avenue	100	8 5/8 Oct 25	19 1/4 Feb 10	13 1/2 Nov	25 5/8 May
*64 67	*60 65	*63 65	*63 65	*60 65	*62 65	------	Twin City Rapid Transit	100	58 1/4 Jan 19	77 1/2 June 11	34 Jan	62 1/2 Sept
127 3/4 129 1/4	128 1/8 128 5/8	128 128 3/4	128 5/8 129 1/4	127 3/4 128 1/2	127 1/2 128 1/4	8,700	Union Pacific	100	124 1/4 July 31	144 7/8 Feb 26	125 Jan	154 3/4 Sept
*71 1/4 71 3/4	*71 1/4 71 3/4	*70 3/4 71 1/2	71 1/2 71 3/4	71 1/2 71 1/2	72 1/4 72 3/8	800	Do pref	100	70 3/4 Oct 9	76 1/2 Jan 6	71 1/4 Jan	80 Aug
*9 9 3/4	*9 1/8 10	*9 1/2 10	9 5/8 9 5/8	8 3/4 9 1/8	8 1/2 8 7/8	1,800	United Railways Invest	100	8 1/2 June 26	21 7/8 Mar 6	7 1/2 Jan	19 7/8 Apr
*32 33	32 1/8 32 1/8	32 32	*31 1/2 32	29 1/2 31	28 1/2 29	1,800	Do pref	100	26 1/2 Jan 17	62 Mar 5	20 1/4 Jan	36 1/2 Apr
9 3/8 9 5/8	9 1/4 9 1/2	9 9 1/4	9 1/8 9 1/8	9 9 1/8	9 1/8 9 1/4	3,900	Wabash	100	7 Mar 10	11 1/2 Mar 22	6 Jan	14 3/8 May
30 3/4 31 5/8	31 32	30 1/2 31 1/4	30 7/8 31 3/4	30 3/8 31	29 5/8 30 7/8	24,400	Do pref A	100	23 1/4 Jan 17	34 1/8 Mar 22	19 Jan	35 1/2 Aug
*20 21 1/4	*20 21 1/4	*20 21 1/4	*20 21 1/4	*20 21 1/2	*19 1/2 21 1/8	------	Do pref B	100	16 1/2 Jan 18	22 1/2 Mar 22	12 1/4 Jan	24 7/8 Aug
9 9	8 7/8 8 7/8	8 7/8 8 7/8	8 3/4 9	8 3/4 8 3/4	8 3/4 9	2,300	Western Maryland	100	8 Sept 27	15 Feb 9	8 1/4 Jan	17 1/4 Aug
*16 17	*16 17	15 3/4 16	*15 3/4 17	15 3/8 15 3/4	14 1/2 15 1/2	2,000	Do 2d preferred	100	14 Sept 27	26 3/4 Mar 22	13 Jan	28 1/2 Dec
14 14	14 14	14 14	*13 1/2 14 1/4	13 13 1/2	13 13	1,300	Western Pacific	100	12 Sept 28	20 1/4 Mar 5	13 3/4 Jan	24 7/8 Apr
*56 58	55 7/8 55 7/8	54 54	*54 58	*54 56	*54 56	200	Do pref	100	53 May 7	63 3/8 Mar 5	51 1/2 Mar	64 7/8 Sept
6 3/8 6 5/8	6 1/2 6 5/8	*6 1/4 6 1/2	6 1/4 6 1/4	6 6 1/4	6 6 1/4	4,700	Wheeling & Lake Erie Ry	100	6 Oct 25	10 1/2 Feb 13	6 Feb	16 1/2 June
*11 1/2 12	12 12	*11 1/2 12	*11 12	10 1/4 10 1/2	*10 1/2 11 1/4	300	Do pref	100	10 1/4 Oct 25	19 Feb 13	9 1/4 Jan	29 5/8 June
25 25	25 25	23 1/8 24	23 1/8 23 1/8	*23 25	*23 24	700	Wisconsin Central	100	23 Aug 4	35 1/2 Feb 23	35 Jan	33 1/4 Mar
							Industrial & Miscellaneous					
69 69	*67 70 1/2	*67 70 1/2	68 3/4 69	*67 70	*68 69 3/4	1,100	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*7 1/4 7 1/2	7 1/4 7 1/4	7 1/2 7 1/2	*7 9	*7 8 1/2	6 3/4 7 1/8	700	Advance Rumely	100	6 3/4 Oct 26	19 1/2 Mar 6	10 7/8 Jan	23 Aug
*27 29 1/2	*27 29 1/2	*28 1/2 29 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*25 27	------	Do pref	100	28 1/2 Oct 19	54 3/8 Jan 14	31 5/8 Jan	30 1/2 Aug
*62 63	62 1/2 62 1/2	*61 1/4 63	63 64 1/4	*63 64	63 7/8 64	800	Air Reduction, Inc	No par	56 July 2	72 3/8 Mar 19	45 1/2 Jan	66 Oct
5 1/2 5 1/2	5 1/2 5 3/4	5 1/4 5 3/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,300	Ajax Rubber, Inc	50	4 1/4 Oct 16	14 7/8 Mar 14	9 1/2 July	18 3/4 Apr
1/4 1/4	1/4 1/4	1/8 1/4	1/4 1/4	*1/8 1/4	1/8 1/8	2,500	Alaska Gold Mines	10	1/8 Aug 16	5/8 Mar 9	1/8 Dec	7/8 May
1 1/2 1 5/8	1 1/4 1 1/2	1 1/8 1 1/4	1 1/2 1 1/2	1 1/4 1 1/2	1 1/4 1 1/4	4,400	Alaska Juneau Gold Min	10	3/4 Oct 9	1 7/8 Oct 19	3/8 Jan	2 May
62 1/2 63 1/2	63 63 3/4	62 1/8 63	62 3/4 63	62 3/8 62 3/4	62 63 3/8	7,100	Allied Chemical & Dye	No par	59 1/4 Aug 9	80 Jan 2	55 3/8 Jan	91 3/4 Sept
*106 1/2 107 1/2	*106 3/4 107	107 107	*106 3/4 107	107 107	107 107	300	Do pref	100	105 1/4 Aug 16	112 Mar 2	101 Jan	115 1/2 Sept
*40 40 1/2	*40 40 1/2	39 1/2 39 7/8	*38 1/8 39 1/2	39 39	38 3/8 38 3/8	600	Allis-Chalmers Mfg	100	37 3/4 June 28	51 1/4 Feb 16	37 3/4 Jan	59 3/4 Sept
92 92	*91 92	91 91	*89 91 1/2	*89 91	*89 1/4 92	300	Do pref	100	89 7/8 July 19	97 1/2 Jan 27	86 1/2 Jan	104 Sept
*12 1/8 12 3/8	12 1/8 12 1/8	11 1/8 11 3/4	11 1/4 11 3/8	11 1/4 11 1/2	11 1/8 11 1/2	3,000	Amer Agricultural Chem	100	10 1/8 July 3	36 7/8 Feb 21	27 1/4 Nov	42 7/8 June
32 32	31 1/2 31 1/2	31 1/4 31 3/4	30 1/2 30 1/2	30 1/8 30 3/8	*30 1/4 30 3/4	1,300	Do pref	100	29 July 30	68 7/8 Feb 21	56 Jan	72 1/4 Sept
*87 89	*87 89	87 87	*87 88	*87 89	*87 89	100	American Bank Note	50	77 Jan 6	91 1/2 Mar 7	58 Jan	91 Dec
*52 55 1/4	*52 55 1/4	*52 55 1/4	*52 55 1/4	*52 55 1/8	*52 55 1/8	------	Do pref	50	50 1/2 June 29	55 1/4 Aug 14	51 July	55 1/2 Dec
*34 1/8 35 1/2	34 34	*33 33 7/8	32 7/8 32 7/8	33 33	32 5/8 32 7/8	700	American Beet Sugar	100	25 Aug 4	49 1/2 Feb 13	31 3/4 Jan	49 June
25 25	25 25	24 1/2 24 3/4	24 1/2 24 1/2	24 5/8 24 7/8	24 1/2 24 1/2	2,000	Amer Bosch Magneto	No par	23 Oct 10	60 Mar 6	31 1/4 Jan	49 Apr
*71 72	71 7/8 71 7/8	*71 72 1/8	71 1/2 71 1/2	70 3/4 71	*70 1/2 71 1/2	400	Am Brake Shoe & F	No par	70 Jan 3	83 1/4 Feb 16	51 Jan	88 1/2 Sept
*103 106	*104 106	*104 1/8 106	104 104 1/8	*104 104 1/2	*104 104 1/2	200	Do pref	100	102 July 3	110 Jan 14	98 1/4 Jan	113 Oct
92 3/8 93 7/8	93 1/8 94 1/2	93 3/4 93 7/8	93 94 1/8	92 93 1/2	92 93 1/2	113,200	American Can	100	89 1/8 Sept 13	106 Mar 6	32 1/4 Jan	76 1/2 Nov
106 7/8 106 7/8	*106 3/8 107	106 1/4 106 1/4	106 3/4 106 3/4	*106 1/2 106 3/4	106 1/2 106 3/4	800	Do pref	100	106 Sept 6	115 Feb 20	93 1/4 Jan	113 7/8 Dec
*155 156 1/2	156 1/2 156 1/2	*155 3/4 156 1/2	*155 3/4 156 1/2	155 3/4 155 3/4	*155 1/8 156 1/2	200	American Car & Foundry	100	148 1/4 July 12	189 Mar 7	141 Jan	201 Oct
*118 1/4 122	*118 1/4 125	*119 122	*118 1/4 122	*115 1/2 122	*119 1/2 121	------	Do pref	100	117 Sept 17	125 7/8 Jan 18	115 1/2 Jan	126 1/8 Nov
*11 1/4 11 1/2	11 1/2 12	12 1/4 12 1/2	12 12	12 12	11 7/8 12	2,900	American Chicle	No par	5 3/4 Jan 30	12 1/4 Aug 22	5 Nov	14 [illegible]

* Bid and asked prices. z Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Oct. 20.		Monday, Oct. 22.		Tuesday, Oct. 23.		Wednesday Oct. 24.		Thursday, Oct. 25.		Friday, Oct. 26.		Sales for the Week.	STOCK 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
6⅜	6⅜	*6⅛	6⅜	6	6⅛	6	6¼	5⅞	5⅞	5⅞	6	2,100	American Cotton Oil 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
19¼	19⅝	19⅞	19⅞	18½	18½	19	19⅛	18	18½	17¾	18¼	1,600	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
6⅛	6⅛	*6	6⅛	6⅛	6⅛	6	6⅛	6	6	5¾	5¾	1,400	Amer Druggists Syndicate 10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
91½	91½	*90¼	95	*90¼	92½	91	91	90	90⅜	89¾	89¾	1,600	American Express 100	89¾ Oct 26	143½ Mar 2	126 June	162 Oct
*6½	7¼	*6½	7½	*6	7	6⅝	6⅝	*6	6¾	*6	7	100	American Hide & Leather 100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*35	36½	35½	35½	33⅞	35	34	35	33	33¾	33	33½	1,800	Do pref 100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
*86	90	*86	87¾	*86½	87½	86	86¼	82¾	86	83	83	5,200	American Ice 100	82¾ Oct 25	111½ Apr 2	78 Jan	122 Sept
*80	82	*80	82	*80	82	*80½	82	80	80⅛	*78½	80	200	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
18⅛	19	17⅛	18¾	17	17⅞	17¾	18¾	17⅝	18⅜	17	18	6,500	Amer International Corp 100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June
11	11⅛	11⅜	11⅜	11⅛	11¼	11⅛	11⅛	11⅛	11¼	*11	11⅜	1,100	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*16¼	17	*16¼	17	16	16⅛	14¼	15⅞	14⅛	14⅝	15⅜	15½	1,600	American Linseed 100	14⅛ Oct 25	38 Mar 5	28 Nov	42½ Oct
34½	34½	*34	36	*30	35	30	30	30	31	30	30	800	Do pref 100	30 Oct 24	59 Feb 15	48 Nov	64½ Oct
69⅛	69¾	69¼	70⅛	68⅝	69⅛	69¼	69⅞	68¾	69½	68¼	69¼	10,300	American Locom, new No par	64¾ July 5	75¼ Aug 22	----	----
*118	119	*117	118	*117	118	*117	118	*117	118	*117	118	------	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
*45	45½	45	45	45	45½	45¼	45½	45	45	45	45	1,800	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80	82½	*81	82½	81	81	*81	81½	*80	81	80⅛	80⅛	200	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5⅞	5⅞	*5¾	6	*5¾	5⅞	6	6	5⅞	6¼	5¾	6⅛	3,400	American Safety Razor 25	4¾ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
11½	11½	10¾	11¾	10¾	11	10¾	11⅝	11¾	11¾	10⅝	10¾	3,300	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
55¾	55¾	54¾	56	53⅛	55	52⅜	53⅞	51¾	52⅝	51⅝	52⅝	13,600	Amer Smelting & Refining 100	51⅝ Oct 26	69½ Mar 2	43⅝ Jan	67½ May
*97½	98	*97⅜	97⅝	97	97	97	97	96½	96½	*96	97	400	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*132½	139	*132½	139	*132½	137	*132½	139	*132½	139	*132½	139	------	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
34½	34⅞	34⅝	35	34⅜	34⅝	34½	34⅞	34⅜	34½	34⅛	34⅝	3,000	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99¾	101¼	*99½	101	*99½	100¾	*99½	100¾	*99½	100¾	*99½	100¾	------	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
59	59	58⅞	59	56¼	58¾	55½	57⅞	52½	55½	51½	53⅞	12,100	American Sugar Refining 100	51½ Oct 26	85 Feb 13	54⅛ Jan	85⅞ Aug
99	99	99⅛	99⅛	98¼	98¼	98½	98½	96½	96½	94¼	94¼	800	Do pref 100	94¼ Oct 26	108¾ Jan 3	84 Jan	112 Aug
19¾	20⅜	20½	21¼	*19½	20⅜	19½	19½	18½	19½	17⅛	18⅜	2,700	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*36⅜	55	*46⅝	55	*36⅝	55	*36⅝	55	*36⅝	45	*36⅝	45	------	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123½	123½	123⅜	123⅝	123½	123¾	123⅝	123¾	123½	123¾	123½	123¾	4,600	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
150	151⅛	150⅛	151½	150	151	151	152⅞	152¼	152⅜	147	149¼	5,800	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*102	103½	*102	103½	103½	103½	103¼	103¼	102⅝	102⅝	102⅝	102⅝	600	Do pref 100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
149⅜	149⅞	*148½	150	*147½	149	149⅞	150½	147½	149¾	145¼	148	5,600	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*35½	37½	*35½	38½	*35½	38½	*36	37¾	36¾	36¾	36	37	400	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
91¾	91¾	92¼	92¼	*91¼	92	91	91	*91¾	92	*90¼	91	500	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
61	61	61½	61½	*60½	62¼	61½	62½	62	62½	63	63	1,500	Do partic pf (6%) v t c 100	48½ Jan 3	63½ Oct 9	17¼ Jan	55¼ Oct
*91	100	*91	100	*91	100	*91	100	*91	97	*91	92	------	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
71	72½	71⅛	73	70¼	71½	70¾	71¾	69⅞	70¾	65⅝	70⅞	60,700	American Woolen 100	65⅝ Oct 26	109⅝ Mar 21	78¼ Jan	105 Oct
*100⅛	101	100⅛	100⅛	100	100	99⅞	100	99⅞	99⅞	97	99⅞	1,800	Do pref 100	97 Oct 26	111¾ Jan 3	102 Jan	111¼ Dec
*2⅝	3¼	*2⅝	3	*2⅝	3	*2⅝	3	2½	2⅝	2	2½	700	Amer Writing Paper pref 100	2 Oct 26	34 Mar 7	22½ Jan	55¼ Sept
*7	7¼	*7	7¾	*7	7½	7	7	7	7	*7	7½	300	Amer Zinc, Lead & Smelt 25	7 Sept 19	19¼ Feb 16	12⅛ Jan	21 Sept
30	30	30	30	*28½	30	*28½	30	28	28⅛	*26	26½	600	Do pref 25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
35½	35¾	35	35½	34⅞	35¼	33⅝	34⅞	32¾	33¾	32½	33⅜	35,435	Anaconda Copper Mining 50	32½ Oct 26	53½ Mar 6	45 Nov	57 May
*77	77½	77¾	78	78	78¼	78¼	78¼	*75	77	*75	77½	1,000	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*82	85	*81	84	*82	84	*82	85	*80	85	*82	85	------	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*83	88	*83	88	*84	88	*83	88	*83	88	84	84	100	Do 2d preferred 100	84 Oct 26	93½ Feb 26	76 Jan	91½ Oct
*102	107	*102	108	107½	107½	*102	106	----	----	----	----	100	Associated Oil 100	98¼ Sept 28	133 Jan 12	99 Jan	135½ May
*1	1¼	1	1	*1	1¼	*1	1¼	1	1	*1	1⅛	200	Atlantic Fruit No par	⅞ Sept 26	3½ Feb 14	1½ Dec	5½ Apr
*13½	14½	13⅛	14⅜	13	13	13½	13½	13	13	13	13	1,300	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*11	13	13	13	12	13	12	12	*11	12	11	11	800	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
*100¼	103	103	103½	*100	103¼	*102	105	102	102	101	101	1,000	Atlantic Refining 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*116	117	*116	117	*116	117	*116	117	*116	117	*116½	117	------	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*10⅝	12¼	*10⅝	11¾	*10⅝	12	*10⅝	11½	*10⅝	11½	*10⅝	11	------	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
24¾	24⅞	25	25⅛	*24¾	25¼	*24½	25⅛	24½	24¾	24¾	24¾	1,500	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*84	85¼	85¼	85¼	*80	86½	*80	86½	*80	83	*80	83	100	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
116⅜	118⅜	117¼	119	115⅞	117⅝	116⅞	117⅞	116¼	117¼	115½	117⅜	111,200	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113	116½	*113	116¼	*113	116½	*113	116½	*113	116½	*113	116½	------	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*25	36	*25	36	*25	36	*25	36	*25	36	*25	32	------	Barnet Leather No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
*12	12½	11½	12¼	11	11	*10⅝	11	*10½	11	9⅞	10½	1,900	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
7⅛	7⅛	7⅜	7⅜	*7	8½	*7	8½	*7	8½	7	7	500	Do Class B 25	6⅜ Sept 18	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
59¼	59¼	59¼	59¼	58⅛	58⅝	58	58	56	57⅛	*56½	57	1,100	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
70	70	70	70	69¼	70¾	70¾	72½	70½	71¼	67½	71¼	8,300	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅝ Dec
47⅝	48⅜	47⅜	48⅜	46¾	47⅜	47⅛	47½	46½	47⅜	46¾	47¼	14,600	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
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*101	106	*101	106	*103	106	*103	106	*103	106	*103	106	------	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*88¾	90	*89¾	90	*89¾	90¼	*89¾	90½	89¼	89¾	*88¼	90	300	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4¼	4½	*4¼	4¾	4⅛	4¼	4	4	3¾	3⅞	*4	4½	1,600	Booth Fisheries No par	3¾ Oct 25	7⅛ Jan 18	4 Nov	10½ Aug
*----	6	*----	8	*4½	6	*----	6	*4½	6	*4½	6	------	British Empire Steel 100	5⅞ Sept 25	9⅞ Mar 2	8½ Jan	15 Sept
*54¾	60	*54¾	57½	*55	----	*55	----	*----	55	*55	----	------	Do 1st preferred 100	57½ Oct 17	69½ Mar 23	58 Mar	76¾ Apr
*14½	16½	*14	15½	*15	15½	*15	15⅛	15	15	*14¼	15⅛	100	Do 2d preferred 100	15 Oct 18	26½ Feb 20	19⅛ Mar	39 Sept
*107¾	108½	108	108	108	108	108	108⅜	107⅛	108	107⅛	108¼	1,500	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*111	114	*111½	114	*112	114	*112	114	*110	114	*110	114	------	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*42½	44	*42½	44	42⅝	42¾	*42½	44	42⅝	43	*42½	43	1,200	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1⅛	1⅜	*1¼	1½	*1¼	1½	*1¼	1½	*1	1½	*1	1½	------	Brunswick Term & Ry Sec 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅝ June
*104	106	*104	106½	105	105	*104⅝	105¾	*104⅝	105	104	104⅝	600	Burns Brothers 100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
*24	26	*23¾	26	23¾	23¾	*24	25	24⅛	24⅛	24½	24½	300	Do new Class B com	21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
4⅝	4¾	4¾	4⅞	4¾	4¾	4⅝	4¾	4⅝	4⅝	4⅜	4⅝	2,900	Butte Copper & Zinc v t c 5	4⅜ Oct 26	11¾ Feb 14	5¼ Mar	10⅛ Dec
*18	19	17⅞	17⅞	17½	17½	*17½	18	17½	17½	17	17⅛	600	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
14	14⅛	*13⅞	14½	14	14	13⅛	14	*13¼	13½	13⅛	13⅝	2,400	Butte & Superior Mining 10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1½	1¾	1½	1½	100	Caddo Cent Oil & Ref No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
78⅞	78⅞	*78½	78⅞	78¾	78¾	*79	79¼	*79	79¼	78⅞	79	600	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
18½	18¾	18¼	18⅞	18⅛	18½	18⅜	18⅝	18⅛	18¼	17¾	18⅜	6,600	California Petroleum, new 25	17⅛ Sept 19	29⅜ May 31	----	----
*91¾	93⅝	*91¾	93⅝	*91½	93⅝	91¾	92	*92	93	92	92	500	Do pref 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4¼	4¼	4¼	4⅜	4	4¼	4	4¼	*4	4⅛	3⅞	3⅞	7,100	Callahan Zinc-Lead 10	3⅞ Oct 26	12⅝ Feb 20	5¼ Feb	11⅞ May
*45½	46½	46	46	*45¼	48	*44	45⅝	*44	45½	42	44¼	200	Calumet Arizona Mining 10	42 Oct 26	66 Mar 1	50½ Dec	66½ June
*----	5½	*----	5½	*----	5½	*----	5½	*----	5½	*----	5½	------	Carson Hill Gold 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅝ Mar
*½	¾	¼	½	*⅜	¾	¾	¾	*⅜	¾	*⅜	¾	800	Case (J I) Plow No par	¼ Oct 22	4¾ Feb 21	3 Mar	9½ June
65¾	65¾	*65½	67½	*65½	67½	*66	67½	66	66	67½	67½	400	Case (J I) Thresh M pf ctf 100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
14⅛	14¼	13¼	14⅛	11⅞	13⅜	12⅜	12¾	11¾	12½	12	12¼	12,300	Central Leather 100	11¾ Oct 25	40½ Mar 7	29⅜ Jan	44⅝ Sept
37⅛	37⅛	35¾	37½	34⅛	35⅜	34	34¾	33	34¼	33¼	33⅝	11,900	Do pref 100	33 Oct 25	79¾ Mar 7	63⅜ Jan	82¾ Sept
38⅛	38¼	38⅛	38⅜	37¾	38¼	36½	38¼	36⅝	37	37¼	37½	10,000	Cerro de Pasco Copper No par	36½ Oct 24	50½ Mar 28	32¾ Jan	46⅜ Dec
29	29	*----	30	*----	30	*----	30	*----	30	*----	30	100	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
45¾	47¼	46	46¾	45	46	46	46½	45½	46⅛	44⅛	45½	5,000	Chandler Motor Car No par	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
*80¾	82¼	*80¾	82¼	81	81¼	81¼	81¼	*80	81	*80	81	400	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
25¾	25⅞	25⅝	25⅞	25½	25⅝	25½	25⅝	25⅜	25⅝	25⅜	26	10,200	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16⅜	16½	16¼	16¼	16	16¼	15⅝	16⅛	15¼	15⅝	15	15½	8,700	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*69	70	*68	70	68	68	68	68	67	67	65¼	65¾	600	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
69¾	71	69	71	69½	71	70⅛	71	69⅝	70⅜	68⅛	70⅛	19,500	Coca Cola No par	68⅛ Oct 26	83⅜ June 8	41 Jan	82¾ Oct
*25⅝	26	25½	26	*25¼	26½	*25¼	26	25	25¼	26	26	800	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
32⅞	32⅞	33	33⅜	33	33⅛	33⅜	33⅜	33	33⅛	32⅞	33¼	3,100	Col Gas & Elec, new No par	30¼ June 28	37¾ Apr 19	----	----
⅛	¼	⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	18,700	Columbia Graphophone No par	⅛ Oct 16	2⅞ Feb 6	1¼ Jan	5¾ June
⅝	⅞	¼	⅝	*⅜	½	¼	¼	*¼	½	¼	¼	5,200	Do pref 100	¼ Oct 22	12½ Jan 15	5 Feb	21 June
*70½	72	70	71¼	*70¾	71½	70½	70½	69⅛	69⅛	*69½	71	600	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
*17	19	17½	17½	16½	16½	16½	16½	*16½	18	15	16½	2,300	Consolidated Cigar No par	15 Oct 26	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*----	65½	*----	65½	*----	65½	*----	65½	*----	65½	*----	65½	------	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
61¼	61¼	61	61⅝	60⅞	61¼	61⅜	61½	60¾	61⅜	60½	61¼	12,000	When issued No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
6¾	6¾	6¾	6⅞	6¾	6¾	6¾	6⅞	6¾	6¾	6⅜	6½	6,200	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
47⅜	47¾	47½	48	47½	48	47½	47⅞	47	47⅝	46⅜	47½	15,100	When issued No par	42⅞ May 7	55½ Sept 11	----	----
*92	94½	*92½	95	*92	95	*92	95	*92	95	*92	94	------	Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
6¼	6¼	*6¼	6⅜	5⅝	6¼	5	5¾	5⅛	5¼	5⅛	5¼	12,100	Continental Motors No par	5 Oct 24	12¼ Jan 19	11¼ Dec	18⅝ Dec
124	124¾	124	125¼	123	124	124¼	124⅝	123	124⅝	122⅝	124⅛	9,200	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*115¾	117	*116	117	*116¼	117	116	116	*115¼	116½	116	116	200	Do pref 100	116 Sept 28	122⅜ Feb 24	111 Jan	122¾ Nov
26	26⅜	25½	26½	24¾	25½	25¼	26	25¼	25⅞	24¾	25¾	22,800	Cosden & Co No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
59½	60½	59½	61¼	58⅝	59½	59½	60½	58⅝	59¾	58½	60	12,100	Crucible Steel of America 100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*85	90	*85	90	*86	90	*86	90	*86	87½	*87	87½	------	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
*11	11½	10⅞	11	10⅝	10¾	10¾	10¾	10⅝	10¾	10¾	10¾	2,700	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
45½	45½	44¾	45½	44	44½	44¼	44¾	43⅛	43⅞	42½	43½	5,350	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
29⅞	30	29¾	30⅜	29¼	29¾	28⅞	29¼	28¼	28¾	28	28⅜	10,300	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*93½	97	96	96	*94	94	*94	96	*93½	96	*93½	96	100	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
46½	47½	46⅜	47⅞	47⅛	49¾	49⅜	51⅛	47⅝	49⅝	45⅛	49⅛	100,200	Davison Chemical v t c No par	20⅛ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*21⅜	22⅛	*21¼	21½	*20½	21½	20⅝	20⅝	*20⅝	21⅝	*21	21⅝	100	De Beers Cons Mines No par	20⅝ Oct 24	28 Mar 1	15½ Jan	25⅝ Sept
*103¼	103½	*103¼	103½	103¼	103¼	103¼	103½	103¼	103¼	103	103	700	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
*37	37½	37	37	36½	37	36¾	36¾	35½	36½	34¾	35⅛	12,800	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
*104	107	*104¼	107½	104⅞	104⅞	105	105	105	105	102½	105	1,700	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
126⅜	127½	126¾	128¾	125½	127¾	126¼	128¼	125¼	126¾	126	127⅝	34,800	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*82	85	*82	84½	*82¼	84	*82	84½	*82	84½	*82	85	------	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
58	58	58	58⅝	57½	58	58	58¼	56½	57	57¼	58	3,400	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*14¾	14⅞	*13½	14½	*13½	14	*13½	14½	*13½	14½	13½	13½	200	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
1½	1½	1¼	2	1	1	*1	2	*1	1½	1⅜	1⅜	600	Emerson-Brantingham 100	1 Oct 15	7½ Feb 20	2⅝ Jan	11⅛ June
61	61¼	60⅛	60⅜	59¾	60½	60¾	61	60½	61	60½	61	6,000	Endicott-Johnson 50	59¼ Oct 17	94¼ Jan 2	76¼ Jan	94⅞ Dec
*111¼	112¼	*111¼	112¼	112¼	112¼	113	113	*110⅜	111¼	*110⅜	111¼	200	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.

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For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	1923 Lowest	1923 Highest	1922 Lowest	1922 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.									PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
$ 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
*21 23	*21 23	*21 23	*21 23	*21 23	*21½ 23	------	Exchange Buffet	No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
69¼ 69½	67¾ 70	65⅝ 67⅞	63¾ 65¾	64¾ 66	52½ 62½	88,300	Famous Players-Lasky	No par	52½ Oct 26	93 Jan 2	75⅛ Jan	107 Sept
89⅞ 89⅞	88½ 88½	88½ 89	84½ 88	85½ 85½	*80 83	1,600	Do preferred (8%)	100	84½ Oct 24	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 9¼	*7 9¼	*6 9¼	9¼ 10⅛	10 10	*9¾ 10	1,100	Federal Mining & Smelt'g	100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*39 41	*39½ 41	39½ 39½	39⅝ 41	*40 41	*40 41	900	Do pref	100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
9¾ 9¾	9½ 10	9¼ 9½	9 9½	9⅛ 9⅝	9¼ 9¼	9,500	Fifth Avenue Bus	No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*158½ 170	*158½ 170	*158½ 170	158 160	*160 175	*162½ 170	200	Fisher Body Corp	No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*98 100	*98 100	*98 100	*99 99½	98¾ 98¾	*98 99¼	100	Fisher Body Ohio pref	100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
5⅞ 6⅛	5⅞ 6	6 6¼	6⅛ 6¼	6⅜ 6½	6⅜ 6½	4,000	Fisk Rubber	No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
11½ 11¾	11⅜ 11⅞	11⅝ 11⅝	11⅛ 11½	11 11	10½ 11	3,800	Freeport Texas Co	No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*41½ 43	*41 43	*41 43	*41 43	*40½ 43	*40½ 43	------	Gen Amer Tank Car	No par	40 Sept 18	71⅞ Feb 20	45¾ Jan	80 Oct
27⅞ 27⅞	27½ 28¼	27 27⅛	27⅝ 27⅝	26 27	26 26½	3,300	General Asphalt	100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*58 64¾	*63⅛ 64¾	*63⅛ 63¼	63⅛ 63⅛	*58 65	*58 63	100	Do pref	100	60 Sept 27	83 Mar 7	69 Nov	111 July
83 83½	83⅜ 83⅜	x81½ 82¾	83 83	82 82¼	81⅞ 82¾	3,800	General Cigar, Inc	100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*104 106	*104 106	105¼ 105¼	*105 108¾	*104 106	*104½ 106	400	Debenture preferred	100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
170 170	170½ 170½	170½ 172¼	171½ 173⅜	173 173	171 171½	4,400	General Electric	100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
10⅜ 10½	10¼ 10½	10¼ 10½	10¼ 10⅜	10¼ 10⅜	10¼ 10⅜	10,200	Special	10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
13⅞ 13⅞	13⅞ 14	13¾ 13⅞	13¾ 13⅞	13⅝ 13⅞	13⅝ 14	23,100	General Motors Corp	No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80¼ 81½	*80⅛ 81½	*79⅞ 81½	*79⅞ 81½	79⅞ 80	80 80	300	Do pref	100	79 July 10	89 Apr 17	69 Jan	86 Sept
*80¼ 81½	80¼ 80¼	80¼ 80½	80 80⅝	80 80	79½ 80	1,300	Do Deb stock (6%)	100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*94¾ 97	94¾ 97	*94¾ 96	94¼ 94¾	*93¾ 96	*93¾ 97	200	Do Deb stock (7%)	100	94¼ Oct 24	105 Apr 10	79¼ Mar	100 Sept
47¾ 47¾	*46 48	47⅞ 47⅞	46⅞ 47	*46 47	47 47⅛	1,300	Gimbel Bros	No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7 7½	7 7	7 7	7 7	*6¾ 7	*7 7½	500	Glidden Co	No par	6 Sept 22	12⅝ Feb 9	9¾ Nov	18¼ June
							Goldwyn Pictures	No par	3½ June 28	7⅞ Mar 9	4¾ Dec	8½ Oct
18 18¾	18¼ 18¾	17⅞ 18	18¼ 19	18½ 18½	18⅛ 19	7,500	Goodrich Co (B F)	No par	17⅞ Oct 23	41⅛ Mar 22	28½ Nov	44⅞ May
67¾ 71¼	69 70⅝	67¾ 69¼	69½ 71	*70½ 71¼	70½ 71½	4,700	Do pref	100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
*15½ 16	15 15½	15 15	12 13	12¾ 13	12½ 13½	3,400	Granby Cons M,Sm & Pow	100	12 Oct 24	33 Mar 23	22 Nov	35 May
7 7	*7 8	*7⅛ 7½	*7½ 8	*6½ 8	*6½ 8	200	Gray & Davis, Inc	No par	7 Oct 10	15⅝ Mar 7	8 Nov	19⅞ May
*15 15½	15⅛ 15⅛	15 15	14⅝ 15	14½ 14½	*13⅝ 14	1,200	Greene Cananea Copper	100	14½ Oct 25	34⅛ Mar 6	22 Nov	34⅝ May
*6 6½	*5⅛ 6½	*5¼ 6½	5¼ 6	5¼ 5¼	5⅜ 5⅜	400	Guantanamo Sugar	No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
73⅝ 74⅞	73 75⅝	72⅛ 73¾	73⅛ 74¼	72¼ 73½	71¾ 74	33,800	Gulf States Steel tr ctfs	100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½ ⅝	½ ½	⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ¾	700	Habirshaw Elec Cable	No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
34¾ 35	*34¼ 34¾	*34¼ 34½	33⅜ 34¼	33⅜ 33⅜	34 34	2,000	Hayes Wheel	100	31 July 5	44 Apr 19	----	----
*15½ 16	15⅛ 15½	15 15⅛	15 16	*15 16	*15 15½	1,100	Hendee Manufacturing	100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61 62	62 62	62 62	*61¾ 62	*61¾ 62	62 62	300	Homestake Mining	100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
50 50½	*48 51	49⅞ 49⅞	49⅝ 49⅝	48¼ 49	47¼ 49	1,100	Houston Oil of Texas	100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
23¾ 23⅞	23½ 23¾	23½ 23⅝	23½ 23¾	23½ 23¾	23½ 23½	3,700	Hudson Motor Car	No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*16⅛ 16½	16⅜ 16½	16¼ 16½	16⅛ 16⅛	16 16¼	16 16	2,100	Hupp Motor Car Corp	10	16 Oct 19	30½ Apr 2	10⅞ Jan	26⅛ Dec
*⅞ 1	1 1	¾ ⅞	*¾ 1	¾ ¾	⅝ ⅝	700	Hydraulic Steel	No par	⅝ Oct 13	6½ Jan 8	3½ Feb	14⅛ June
*1⅛ 1½	1⅛ 1¼	1⅞ 1⅞	1¼ 1½	*1⅜ 1⅞	*1¼ 1⅝	1,000	Indiahoma Refining	5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
*4¼ 5	*4¼ 5	*4¼ 5	4¼ 4¼	*4½ 5	*4¼ 5	100	Indian Refining	10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
25⅛ 25⅛	24½ 25⅛	23⅞ 24⅞	23¼ 24⅜	23¾ 24	23¾ 24⅛	15,300	Inspiration Cons Copper	20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1½ 1½	500	Internat Agricul Corp	100	½ Oct 26	11 Feb 20	5⅝ Dec	11¾ May
*5 6	*5 6	5⅝ 5⅝	5½ 5½	*5¼ 5⅜	5 5¼	2,100	Do pref	100	5 Oct 26	39⅞ Feb 23	28½ Nov	43⅛ Mar
34⅛ 34⅛	35½ 35½	35 35	35 36	35 35	35 35	1,400	International Cement	No par	31 June 28	44 Mar 19	26 Jan	38¾ May
21 21½	21¼ 21⅞	x21 21	20½ 21½	21 21⅜	20¾ 21¾	10,200	Inter Combus Engine	No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
74⅛ 74½	72⅝ 74¼	73⅝ 73½	72¼ 73⅝	71¼ 72¼	68⅝ 71¾	13,500	Internat Harvester	100	68⅝ Oct 26	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106 107	106½ 106½	*106½ 107	*106½ 107	106½ 106½	106½ 106½	2,900	Do pref	100	106⅛ Oct 17	116¼ Jan 4	105½ Feb	119 Sept
7¼ 7¼	6⅞ 7⅛	*6¾ 7¼	6⅞ 7½	7 7	6¾ 6¾	3,960	Int Mercantile Marine	100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
26 27¼	25½ 27¼	24⅞ 26	26 28	26½ 27¾	26⅜ 27⅞	16,900	Do pref	100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
11 11⅛	11⅛ 11⅛	11 11¼	11 11⅛	10⅝ 11	10⅜ 10¾	10,500	International Nickel (The)	25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*74½ 76½	*74½ 76	*74½ 76	*75 76	75 75	*74 76½	100	Do pref	100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
30⅝ 30⅝	*31 31½	29½ 30¾	29⅝ 30⅜	28¾ 29¾	27⅞ 29	4,500	International Paper	100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
*62½ 64	*62¼ 64	61¾ 62½	60 61¼	60 60	60 60	1,000	Do stamped preferred	100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
*8 8¼	*8⅛ 8¼	8¼ 8¼	8⅛ 8¼	8⅛ 8¼	8 8¼	3,900	Invincible Oil Corp	No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
*41 43½	*41 43¾	41¼ 41¼	*41 43½	*41 42	*41 43	100	Iron Products Corp	No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	* ⅛	18,000	Island Oil & Transp v t c	10	⅛ Oct 3	⅝ Feb 24	¼ Nov	3 Jan
*15¾ 16	16¼ 16¼	*16 16½	16 16	*15¾ 16½	16¼ 16¼	300	Jewel Tea, Inc	100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
*65 70	*66½ 70	*66 70	66½ 66½	*67 70	66½ 66½	200	Do pref	100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
29 29	29 29	27 28	27½ 28	27 28	25½ 26⅞	4,200	Jones Bros Tea, Inc	100	25½ Oct 26	63⅜ Mar 16	34½ Feb	57⅞ Sept
*107 108	*107 108	*106½ 108	*106½ 108½	*106½ 108½	107½ 107½	100	Jones & Laughlin St, pref	100	107 Mar 19	110½ Sept 4	107⅛ Dec	109⅜ Dec
*¼ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	¼ ¼	*¼ ⅜	1,300	Kansas & Gulf	10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
34¾ 35	35 35¼	34½ 34½	35 35¾	34½ 36⅛	34 34¾	2,400	Kayser (J) Co, v t c	No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*96⅞ 102	*96 98	98 98	*95 101	*95 101	*98½ 101	100	Do 1st pref	No par	96 July 2	04 Mar 23	94 May	106½ June
22¼ 23⅝	21⅞ 23½	21¼ 22¼	21¾ 23	21⅝ 22½	21⅞ 22¾	12,730	Kelly-Springfield Tire	25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
*70 89	*75 89	*75 89	80 80	*70 87½	*70 85	100	8% pref	100	80 Oct 11	108 Jan 18	90½ Jan	107¾ May
*77 85	*77 85	*76 85	*76 85	*77 85	79 79	300	Kelsey Wheel, Inc	100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
32⅛ 32¼	32 32⅛	31¼ 32	30¼ 31⅝	29⅝ 30⅛	29⅜ 30¼	32,600	Kennecott Copper	No par	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
1⅞ 2	1⅞ 2	1⅞ 2	2 2	2 2	2 2	3,300	Keystone Tire & Rubber	10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅜ May
*235 239½	239½ 245¼	250 252	*251 250	*240 250	249 249	1,200	Kresge (S S) Co	100	177 Mar 2	252 Oct 23	110 Jan	189½ Nov
*75 80	*75 80	*76½ 80	*76½ 80	*76 80	*76 80	------	Laclede Gas (St Louis)	100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
12⅜ 12⅞	12⅜ 13	11¾ 12	12⅛ 12¼	12 12⅛	12¼ 12¼	2,200	Lee Rubber & Tire	No par	11⅜ Oct 19	31¾ Mar 22	24¼ Nov	35⅛ Mar
*215 223	*215 223	*200 219	217 218¾	*200 217	*200 216	200	Liggett & Myers Tobacco	100	190¾ May 21	225 Oct 16	153¼ Feb	235 Oct
*114 115	*114 115	114¼ 114¼	*114 114½	114⅛ 114⅛	114 114	300	Do pref	100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
64 64¼	63½ 64¼	63¼ 63⅞	63¾ 64¾	63⅛ 63½	63½ 65	11,500	Lima Loc Wks temp ctf	No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
16 16	16 16	*16 16¼	15⅞ 16	15⅞ 16	15½ 16	4,150	Loew's Incorporated	No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	*6⅛ 6½	6 6⅛	*6 6⅛	800	Loft Incorporated	No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
*49½ 50½	*49½ 50½	48 49¾	48½ 49	*49 49½	*49 49½	800	Loose-Wiles Biscuit	100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
164 164¾	*163 166	*162 166	165 165¾	164 164½	162 162	1,000	Lorillard (P)	100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*111 114	*111 113	*109¾ 113	*109 111½	*108 109	*108 111	------	Mackay Companies	100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65½ 67	*65½ 67	*65¾ 67	*65½ 66¼	65½ 65½	*65½ 66¼	100	Do pref	100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
72⅛ 72½	71⅜ 72⅞	70½ 71	71½ 72	71 71½	70 71	6,600	Mack Trucks, Inc	No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*89½ 91	*89 91	*89 91	*89¾ 93	*89¾ 91	*89½ 91	------	Do 1st preferred	100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*84 86	*84 86	*85 86	*85 85½	83¾ 85	*82 86	200	Do 2d preferred	100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*60¼ 62½	*60¼ 63	*62 63	62⅝ 63	62 62	*61½ 62⅞	400	Macy	No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
30 31	30¼ 31¼	29⅜ 30½	29¾ 30⅜	28½ 29¼	28⅝ 29	8,200	Mallinson (H R) & Co	No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*51½ 54	53¾ 53¾	52 52¼	*50 54	*50 54	*48 52	300	Manati Sugar	100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*72 83	72 72	*76 83	*65 80	*65 80	*65 80	100	Do pref	100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
*36 37	*36¼ 37	*36¼ 37	*36 37	*35 37	35⅞ 36	100	Manhattan Elec Supply	No par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
*40¾ 41½	41¼ 41⅞	41½ 42	41½ 41½	*40¾ 41⅞	*40¾ 41⅞	800	Manhattan Shirt	25	41¼ Oct 22	47⅞ Jan 5	32 Mar	58¾ Oct
23½ 23½	22¾ 23½	22 22¾	22½ 23	22⅛ 22⅞	21¾ 22¾	12,300	Marland Oil	No par	20¼ Sept 19	59⅝ Apr 2	22⅝ Jan	46⅜ June
*2 5	*2 5	*2 5	*2 5	*2 5	*2 5	------	Marlin-Rockwell	No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
*27⅝ 28	*27⅝ 28	*27½ 28	*27½ 28	27 27	*26⅜ 27½	100	Martin-Parry Corp	No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
34 34	33⅝ 33⅝	31¼ 33½	31½ 32	*31⅝ 32	32 32½	2,500	Mathieson Alkali Works	50	31¼ Oct 23	64½ Mar 14	22 Jan	54 Nov
38⅛ 41	39 42	39⅛ 40	40 41½	40½ 42⅛	39½ 41¼	14,200	Maxwell Motor Class A	100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
11 11¼	11 11½	11 11	11 11¾	12 12¾	12¼ 12⅜	6,700	Maxwell Motor Class B	No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
82¾ 83⅛	82⅝ 84½	83½ 86⅜	85 86⅞	84 85	84½ 86	25,900	May Department Stores	100	67⅝ Jan 5	86⅞ Oct 24	65½ Dec	174¾ Dec
16¼ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16½	16⅝ 16⅝	16⅛ 16½	1,800	McIntyre Porcupine Mines		15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mexican Petroleum	100	182 Sept 14	293 Jan 2	106¾ Jan	322 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
*9 9¼	9¼ 9¼	9¼ 9¼	9¼ 9⅜	9 9⅜	9⅛ 9½	2,800	Mexican Seaboard Oil	No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
*8½ 9	9 9	9 9	*8¾ 9	9 9	8¾ 9	1,500	Voting trust certificates		6 Aug 15	23¼ May 28	12 Oct	32⅛ July
22⅞ 22⅞	22⅝ 22⅝	22⅝ 22⅝	21⅞ 22½	21⅝ 21¾	21⅜ 21⅝	2,200	Miami Copper	5	21⅜ Oct 26	30½ Feb 23	25 Nov	31⅜ May
5⅛ 5⅛	5 5¼	5 5⅛	5 5⅛	5 5⅛	4⅞ 5⅛	20,100	Middle States Oil Corp	10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
25¼ 25½	*25 26	*24¾ 26	*24⅞ 26	24¾ 25	24⅞ 24⅞	1,100	Midvale Steel & Ordnance	50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*59½ 60	59¾ 60	59½ 59½	59 59¼	59 59	59 59⅜	1,200	Montana Power	100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
22¾ 23⅛	22⅝ 23⅛	22⅜ 23⅛	22⅞ 22⅞	22⅜ 22⅜	22⅛ 22½	11,200	Mont Ward & Co Ill Corp	10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
21¼ 22	21¼ 21¼	20⅜ 20⅞	*20½ 21½	20½ 20⅝	20½ 20⅝	1,400	Moon Motors	No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8¼ 8¼	8⅛ 8⅛	8 8⅛	7½ 8	7⅛ 7¾	7⅝ 8¼	15,800	Mother Lode Coalition	No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*13½ 15¾	*13½ 15¾	*13½ 15¾	*13½ 15¾	*13½ 16	*13½ 15¾	------	Mullins Body	No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*91 93½	90 90	89 89	*88 90	*87 90	*87 89	200	Nash Motors Co	No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*96½ 98	*96½ 98	*96½ 98	*96½ 98	*96½ 98	*96½ 98	------	Do preferred A	100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
8⅝ 8⅝	*8½ 9	*8½ 9	*8⅝ 9	8¾ 8¾	*8¾ 9	300	National Acme	50	8¼ Sept 28	18⅛ Feb 19	9½ Nov	21¼ Apr
47 47¼	47¼ 47¼	46½ 47	47 47	46¼ 46¾	46¼ 46¾	3,200	National Biscuit	25	38 Jan 5	48½ Sept 6	36⅞ Dec	270 Dec
*120 122	*120 122	*120 122	*120¾ 122	*120¾ 122	120¾ 120¾	100	Do pref	100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*53½ 58	*53⅜ 58	*53¾ 58	56 56	55⅞ 56	56 56	500	National Cloak & Suit	100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ⅜	⅜ ½	*¼ ½	2,100	Nat Conduit & Cable	No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
38 41	39 42	38⅜ 41	39¾ 41	38⅝ 40	38¾ 39⅞	15,000	Nat Enam'g & Stamping	100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
118¼ 118¼	119½ 119½	118¾ 119	117¾ 118	116½ 117	114¾ 116⅛	3,200	National Lead	100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
---- ----	*110½ 112½	*110½ 112½	*110½ 112½	*110½ 112½	110¾ 110¾	100	Do pref	100	107½ June 28	114 Jan 4	108 Jan	117 Oct
*11 11½	11 11	11 11	10¼ 10½	9⅞ 10⅛	9½ 10	8,900	Nevada Consol Copper	5	9½ Oct 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
*35 35½	35 35⅞	34½ 34½	34⅝ 35	33 34¼	33½ 34	1,600	NY Air Brake temp ctfs	No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
47 47	*45¾ 47	*46¾ 47	46⅞ 46⅞	*46¾ 47	*46¾ 47	200	Class A	No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16¼ 17	*16¼ 17¾	*16⅛ 17	*16 17	*15¾ 17	*15¾ 17	------	New York Dock	100	15¼ June 30	27 Apr 2	20 Nov	46 June
*38½ 40	*38½ 40	39 39	*39 40	*39¼ 40	40 40	500	Do pref	100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
20½ 20¾	20½ 20¾	20⅜ 20¾	20⅜ 20⅝	20½ 20¾	20⅜ 20¾	11,700	North American Co, new	10	17½ May 21	24⅛ Apr 13	---- ----	---- ----
*74 77	43½ 43½	43½ 43½	*43 43½	43½ 43½	43½ 43½	500	Do pref	50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*15 18	*14 17	*14½ 17	*14½ 17	*14½ 17	*14¼ 16	------	Nova Scotia Steel & Coal	100	14½ Oct 1	29⅞ Mar 3	20¾ Feb	40 Sept
7⅞ 7⅞	*7¾ 9	*8 9	*7¾ 9	*7¾ 9	*7¾ 9	100	Nunnally Co (The)	No par	7⅞ Oct 20	10⅛ Feb 9	8 July	12¾ Mar
*2½ 3⅛	2½ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2¼ 2½	200	Ohio Body & Blower	No par	2⅜ Oct 25	10⅛ Jan 29	5 Nov	14¼ Apr
*1¼ 1½	1¼ 1¼	*1¼ 1½	1⅛ 1¼	*1 1¼	*1⅛ 1¼	400	Okla Prod & Ref of Amer	5	1⅛ Oct 24	3⅛ Feb 8	1¾ Dec	4⅜ June
*4½ 6¼	*4¼ 6	*4¼ 6	*4 6	*4 6	*4 6	------	Ontario Silver Mining	100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
18⅜ 18⅜	*18⅛ 18½	18 18	18 18	17½ 18	17½ 17¾	4,600	Orpheum Circuit, Inc	1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*122½ 124½	*121½ 124½	*121¼ 124½	*121½ 124½	121½ 121½	121½ 121¾	300	Otis Elevator	100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices no sales this day. x Ex-dividend

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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. 20.		Monday, Oct. 22.		Tuesday, Oct. 23.		Wednesday, Oct. 24.		Thursday, Oct. 25.		Friday, Oct. 26.		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
*7¼	7⅞	7¼	7⅜	*7¼	7½	7⅛	7⅛	7¼	7¼	7	7⅛	1,800	Otis Steel	No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
43	43	43	43	41	42½	41½	42	41⅛	41½	41⅛	41⅛	5,700	Owens Bottle	25	36⅜ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*½	¾	*½	¾	⅝	⅝	*½	⅝	½	½	½	½	300	Pacific Development		½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
78	78	78	78	76¾	77¼	78	82	79½	79½	78⅞	78⅞	2,500	Pacific Gas & Electric	100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
9	9	8¼	8⅞	8	8	*8	9⅜	7¾	7¾	*7½	8½	500	Pacific Mail Steamship	5	7 July 2	12¾ Mar 14	11 Jan	19 June
37⅞	38⅛	37	38⅜	36⅜	37¼	37	37¼	36⅜	36¾	36⅜	36⅞	13,500	Pacific Oil		31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
11⅛	11¼	10¾	11¼	9⅞	10½	10	10¼	10⅛	10¼	10⅛	10¼	15,600	Packard Motor Car	10	9⅞ Oct 23	15½ Mar 22	10 Dec	21 Nov
54¾	55⅞	55½	56½	54¾	55⅞	55⅜	56	54⅞	55½	54⅛	55¼	21,300	Pan-Amer Petr & Trans	50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
51½	52¾	52½	53⅝	51¾	52¾	52¼	52¾	51⅜	52⅜	51¼	52⅜	31,800	Do Class B	50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	1½	1½	*1¼	2	1¼	1¼	200	Panhandle Prod & Ref	No par	1¼ Oct 26	6¼ Apr 5	3 Dec	12½ Jan
*9¼	9¾	10	10	*9¼	10	*9¼	10	*9¼	10	*8¼	11	200	Parish & Bingham	No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2	2	1¾	2	1¾	1⅞	1¾	1⅞	1¾	1¾	1⅝	1¾	3,500	Penn-Seaboard St'l v t c	No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
*89½	90	*89	90	89½	89½	*89¼	89½	89½	90	89⅛	89¾	1,000	People's G L & C (Chic)	100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
42½	42½	*42	43	42	42	41⅞	42	41¾	41¾	41¾	42	1,600	Philadelphia Co (Pittsb)	50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55	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
23⅛	24	23½	24⅜	22⅞	23½	22½	22⅞	22⅝	23⅛	22½	23¼	19,200	Phillips Petroleum	No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
*8	8¾	8¼	8¾	*8	8¾	*8	8¾	*8	8⅜	7¾	8	800	Pierce-Arrow Mot Car	No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*20	20¾	20⅛	20½	19¾	19¾	19	19	*18½	19	18½	19	1,600	Do pref	100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
1¾	1¾	1½	1⅝	1⅝	1¾	1½	1½	1½	1½	1½	1⅝	5,400	Pierce Oil Corporation	25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*20	23	20½	20½	*20	22½	20	20	*18½	20	18½	19⅝	700	Do pref	100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
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*59	61	*59	60½	*58	60½	60	60½	59	59	60	60	600	Pittsburgh Coal of Pa	100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
98	98	*97½	98½	*97½	98½	97¾	97¾	97½	97½	96	96	600	Do pref	100	96 Oct 26	100 Apr 5	90½ Feb	100½ Sept
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51	52	*49¼	52	*50½	52	*50½	52	51	51	49¼	50	1,000	Postum Cereal	No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*107	112	*109	112¼	*109	112¼	*100	112¼	*109	112¼	*109	112¾	------	Do 8% preferred	100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
44	44	44	44	42½	42½	42½	43½	44½	45	45	48	3,500	Pressed Steel Car	100	42½ Oct 23	81½ Jan 2	63 Jan	95¼ Sept
84⅛	84⅛	83	84	80	82½	82½	82½	81½	83	83½	83½	1,700	Do pref	100	80 Oct 23	99¾ Jan 5	91 Feb	106 Sept
21½	22	21⅛	22½	21	21¾	20⅞	21⅜	20¼	21	20¼	20⅞	56,380	Producers & Refiners Corp	50	20⅛ Sept 18	58⅛ Mar 20	24⅛ Jan	51 Sept
42½	42⅝	42½	42½	42½	42½	42⅜	43	42½	43¼	43¼	43⅝	2,500	PubServCorp of NJ, new	No par	42 Sept 18	51½ Apr 16	----	----
116	116½	116⅛	116¼	115½	116	116	116	115¾	116	115¾	116	2,300	Pullman Company	100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
53	53	52½	53	51⅛	52¼	51¾	52	51⅜	52½	51¾	52½	8,700	Punta Alegre Sugar	50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17⅜	17⅜	17⅜	17½	17⅜	17½	17⅜	17⅜	17⅛	17⅜	17⅛	17⅜	4,800	Pure Oil (The)	25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅜ Jan
*87½	89½	*87½	89	*87½	89	*87½	89	87½	87½	*85	88	100	Do 8% preferred	100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*100	103½	*100	102½	*100	102½	*100	102½	*100	102½	100	100	200	Railway Steel Spring	100	99⅞ Sept 19	123 Mar 17	94 Jan	126¼ Sept
*30¾	32	*30¼	32	*29¾	32	*29¾	31	*30⅛	31	*30½	31	------	Rand Mines, Ltd	No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
12	12⅛	12	12⅛	11⅞	12	11¼	12	10⅞	11¼	11	11½	15,100	Ray Consolidated Copper	10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
*34	34¾	*33½	35	33⅛	33½	32¾	33½	33¼	33¾	32	32	800	Remington Typewriter v t c	100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*86	93	*86	93	*88	95	*88	95	*88	94	*88	95	------	1st preferred v t c	100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
92	92	*90	94	*90	98	*90	98	*90	98	*90	98	100	2d preferred	100	80 Jan 3	98 Sept 25	50½ Feb	80¾ Dec
8¾	8¾	8⅝	8¾	8½	8¾	8¼	8½	8	8¼	8	8⅛	2,650	Replogle Steel	No par	8 Oct 25	31¾ Feb 16	21 Nov	38½ May
44	44¾	43½	44⅝	43¼	44	43½	44	42½	43½	42¼	42⅞	7,100	Republic Iron & Steel	100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*87½	88½	*88	89½	88	88	88	88	*88	88½	*88½	89½	300	Do pref	100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
*20¼	20½	20	20¼	19	19¾	19½	20	19¼	19¾	19	19	1,700	Reynolds Spring	No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¼ June
71¼	72⅝	72⅝	73½	72	72⅞	72	73¼	71⅝	73	71⅛	72⅛	24,300	Reynolds (R J) Tob Class B	25	47 Jan 10	73½ Oct 22	43 Mar	63¾ Nov
*116¼	118	*117¼	118	117	117⅛	*116	118	*116¼	118	*117½	118	200	Do 7% preferred	100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
45	45¼	44¾	45	44⅛	44⅛	44⅞	45¼	45⅜	45⅝	46	46⅞	6,600	Royal Dutch Co (N Y shares)		40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
19	19	19	19¼	19¼	19¼	19⅝	19⅞	20	20	19⅝	19⅝	3,600	St Joseph Lead	10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	1½	1½	200	San Cecilia Sugar v t c	No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
31	31⅛	31½	31⅞	30¾	30⅞	31	31¼	30½	30½	30⅜	30⅜	2,300	Savage Arms Corporation	100	18½ Jan 3	33¾ Sept 5	10 Aug	24⅞ Apr
78¾	78¾	78	80	78½	81¼	80	81¼	79	79⅞	78½	79	6,030	Sears, Roebuck & Co	100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*105	113	*107	113	*107	113	*107	110	*107	109	109	109	100	Do pref	100	106½ June 4	113½ June 12	91 Jan	112 Aug
*6⅞	7	6⅞	6⅞	6¼	6½	5⅞	6¼	5	5½	4⅞	5⅜	5,400	Seneca Copper	No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
*5½	6	*5½	6	5¼	5½	5	5⅜	*5	5¼	*5	5⅛	800	Shattuck Arizona Copper	10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
*29⅞	31⅛	*30¾	31¾	*30¾	31½	31⅛	31¼	32	32	32⅞	33⅛	900	Shell Transp & Trading	£2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
14⅜	15	13¾	14⅛	13⅝	13⅞	13⅝	13⅞	13⅛	13¾	13⅜	13⅝	27,600	Shell Union Oil	No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
18½	19	18½	19	18⅜	18⅝	18½	18¾	18⅜	18⅝	18¼	18⅝	13,400	Sinclair Cons Oil Corp	No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
16	16	15¾	16	15¾	15¾	15¾	15¾	15½	15⅝	15⅛	15⅜	9,700	Skelly Oil Co	10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*40	42	*40	42	*40	42	40¼	40¼	40	41	*39¾	40	400	Sloss-Sheffield Steel & Iron	100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*72	81	*72	81	*72	82	*72	82	*72	82	*72	82	------	Do pref	100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*51	53	52½	52½	50½	51¼	*49	51	49	49	48	48	800	South Porto Rico Sugar	100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
*13	14¼	*13½	14½	*13	14¼	*13	14¼	13	13	13	13	900	Spicer Mfg Co	No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*87	90	*87	91	*88	90⅛	*88	90	*87	91	*88	90⅛	------	Do pref	100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*65½	66	*61	66	*62	67	*----	66	65¾	65¾	*60	66	100	Standard Milling	100	65¾ Oct 25	90½ Jan 23	84¾ Dec	141 Sept
52	52	51½	52¼	51	51½	51⅛	51½	50¾	51⅛	50⅝	51¼	10,000	Standard Oil of California	25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
32⅞	33	32¼	32¾	32¼	32½	32¼	32½	32⅛	32½	31⅝	32¼	18,800	Standard O l of New Jersey	25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*117	117½	*117	117½	117¼	117⅜	117⅛	117½	117	117	117	117	600	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
*54	56	*54½	55	*54½	55½	54½	54½	56	56	56	56½	900	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
83	83¾	81	83⅞	81	82½	81½	82⅞	81¼	81¼	80	82	11,700	Stewart-Warn Sp Corp	No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
62½	62½	61⅜	63	61	61½	62	63½	62⅛	62⅞	61	63⅛	2,700	Stromberg Carburetor	No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
96⅛	98⅛	96⅝	98⅜	95¼	97	96⅜	97⅜	95¾	96¾	95	97⅛	103,700	Studebaker Corp (The)	100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115	118¼	*115	118¼	*115	119	*115	119	*115	119	115	115	100	Do pref	100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
10	10¼	9⅞	10⅜	9¾	10	9⅞	10¼	9¾	10	9¾	9⅞	7,200	Submarine Boat	No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2¼	2¾	2¼	2⅜	2	2¼	*2	2⅛	2	2	2	2	1,600	Superior Oil	No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*23½	23⅞	*23½	23⅞	*23½	24	*23½	24	*23½	24	*23½	24	------	Superior Steel	100	24 June 29	34 Mar 22	26 Jan	39½ Apr
2⅜	2½	2⅜	2½	2⅜	2½	2½	3	2¾	2⅞	2⅝	2⅞	32,300	Sweets Co of America	10	1 June 4	3 Oct 24	1⅝ Nov	5 Mar
*8¾	9	*8¾	9	8⅞	8⅞	*8¾	8⅞	8⅝	8¾	8⅝	8⅝	1,100	Tenn Copp & C tr ctfs	No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
40¾	41	40½	40⅞	40¼	40¾	40¼	40⅝	40	40⅜	39⅜	40¼	34,000	Texas Company (The)	25	39¼ Sept 18	52⅞ Mar 20	42 Mar	52¼ Oct
57⅞	58⅛	58	58⅛	57⅛	57½	57⅜	58	57½	57½	56¼	57⅞	4,800	Texas Gulf Sulphur	10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
7⅛	7⅛	6	7	6¼	6½	6¼	6⅝	6¼	6⅜	6	6¼	9,900	Texas Pacific Coal & Oil	10	6 Oct 22	24¼ Feb 2	18½ Nov	32¾ June
*98½	100	99	99	100	100	*100½	104	100	100	100	100	400	Tidewater Oil	100	94 July 2	144 Mar 2	109¾ May	154 Oct
34½	34½	35	35	34	34⅞	34½	34½	34	34⅞	33⅝	34	3,000	Timken Roller Bearing	No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
58	58⅝	58⅜	59¼	58½	60⅜	59⅜	60¼	55⅞	60	53⅞	56⅞	76,700	Tobacco Products Corp	100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
87⅞	88½	88¼	89½	88¾	90	89⅝	90⅜	88½	90⅝	88⅛	90	74,600	Do Cl A (since July 15)	100	76½ July 2	90⅝ Oct 25	76⅞ Aug	89½ Sept
2⅛	2⅛	2	2¼	2⅛	2⅛	1¾	2⅛	1¼	1⅞	1¼	1½	54,400	Transcontinental Oil	No par	1¼ Oct 25	14½ Jan 5	7½ Mar	20⅛ May
*59½	62½	59¾	59¾	59¾	59¾	59½	59¾	*58	58½	57	58	600	Union Bag & Paper Corp	100	57 Oct 26	77½ Mar 28	55 Mar	78 Sept
*----	⅛	*----	⅛	*----	⅛	⅛	⅛	*----	⅛	*----	⅛	3,800	Union Oil	No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*88	95	*87½	95	*87	95	*87	95	*87	90	*87	90	------	Union Tank Car	100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*107¼	108½	*107¼	108½	*107¼	108½	*107¼	108½	*107¼	108½	*107¼	108½	------	Do pref	100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30	31	*30	31	*30	31	*30	31	30	30	*30	31	300	United Alloy Steel	No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*74¼	75	75	75½	76	77	75½	75½	*75	78	*75	76½	700	United Drug	100	74¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*46⅝	48	*46⅞	48	46⅞	46⅞	*46	47½	*46⅜	47¼	*46¼	47¼	100	Do 1st preferred	50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
*171	174	*172	174	172	173	172	172	*170	174	*170	172	300	United Fruit	100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
5	5	*5	7	*5	7	*5	7	*5	7	*5½	7	100	United Retail Stores	No par	a4 Oct 16	84⅛ Apr 17	43½ Feb	87½ Oct
38¼	38⅝	37	38⅝	36½	37⅛	37	39⅛	37¼	39⅛	36⅜	38	11,700	U S Cast Iron Pipe & Fdy	100	20 July 3	40¾ Oct 8	16⅛ Jan	39 Aug
82	82	*81	81¾	79½	79½	80½	82	81½	82½	80	80	2,200	Do pref	100	64 June 21	82¾ Oct 8	50 Jan	78 Aug
4⅛	5⅜	4¾	5½	4⅛	4½	4⅛	4⅛	4⅜	4⅜	*4	4½	6,000	U S Food Products Corp	100	⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*15	15¼	15½	15½	*15	16	15	15	15	15	13¾	15	900	U S Hoff'n Mach Corp	No par	13¾ Oct 26	25 Jan 27	18½ Nov	25⅞ May
51¼	53	51¼	53⅛	50¼	51⅝	51⅜	52½	50¾	52	50⅛	51⅞	18,800	U S Industrial Alcohol	100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96	98½	*96	98½	*96½	98½	97	97	*96½	97	*96½	97	100	Do pref	100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
*91½	92½	92⅛	92½	91¾	92½	91⅛	91⅛	91	91	89	90¼	2,300	U S Realty & Improvement	100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
34½	35¾	32¾	35¾	32½	33⅝	33⅛	34	31⅜	33¼	30⅝	31⅞	31,800	United States Rubber	100	30⅝ Oct 26	64⅞ Mar 22	46 Nov	67½ Apr
85½	87	83	85¼	81	82⅞	82	83⅞	79¾	82¼	76¾	80⅛	16,200	Do 1st preferred	100	76¾ Oct 26	105 Jan 13	91 Sept	107 July
20⅞	20⅞	20⅞	20⅞	20⅜	20⅞	20	20½	20	20	20	20	3,000	U S Smelting, Ref & Min	50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*40½	40¾	40½	40½	*40	40⅞	*40	40¾	40	40	*39½	40½	200	Do pref	50	40 Oct 25	48⅛ Jan 3	42¼ Feb	49 Aug
87⅜	88¼	87⅜	88½	86⅝	87¾	87	88	86¾	87¼	86⅝	87⅝	74,300	United States Steel Corp	100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
118⅞	118⅞	118½	119	*118¼	118⅞	118⅝	118⅝	*118⅛	118¾	118⅛	118½	800	Do pref	100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
*57½	57¾	57½	57½	56¾	57⅝	56	57	55½	56¼	55¾	56⅜	8,300	Utah Copper	10	55½ Oct 25	76½ Mar 5	59 Nov	71½ Sept
*14¾	15	14¾	15	14¼	14⅝	14¾	14⅞	14¾	14¾	14¼	14¾	2,100	Utah Securities v t c	100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
28¾	29¼	28⅝	28¾	28½	28½	28¼	28¼	27⅜	28	27½	27⅝	4,300	Vanadium Corp	No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80	90	*80	89	*80	89	*80	89	*80	89	*80	90	------	Van Raalte, 1st pref	100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
8½	8½	*7½	8½	*7½	8	7⅛	7½	7¾	7¾	7⅜	7⅜	1,600	Virginia-Carolina Chem	100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
25	25	25¾	25¾	22⅜	22½	*23	24	*22½	23½	22⅝	23½	900	Do pref	100	17 June 27	69 Mar 15	58 July	83 Oct
*52	54	*53	54	*52	54	*53	59	*52	59	*52	58	------	Virginia Iron, C & C	100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*81	90	*81	89	*81	85	*81	85	*80	83	*80	85	------	Do pref	100	77½ June 28	85 Apr 23	66 Mar	86 Oct
15⅞	15⅞	15	16	12	14⅝	14⅝	15¼	14¾	15	14¼	14½	16,000	Vivaudou (V)	No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
*13½	14½	*13½	14⅜	14	14¾	13⅝	13⅝	*13⅝	14⅝	*13½	14½	1,000	Weber & Heilbroner	No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*37½	38½	37½	37½	*36	37	*36	37½	*36	36½	*36	36½	200	Wells Fargo Express	100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
105¼	105¼	105⅞	107¼	107⅜	107¾	106¾	106¾	105	106	104⅞	105⅛	3,200	Western Union Telegraph	100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*79⅝	80⅞	79½	79½	79⅛	79⅛	79½	79½	79¼	79¼	79½	80	800	Westinghouse Air Brake	50	76 July 5	120 Feb 17	80 Mar	114 Dec
57	57	56¾	57	56¾	57⅜	56¾	57⅜	56⅝	56⅞	55⅞	57	9,400	Westinghouse Elec & Mfg	50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
*21	21⅝	21	21⅛	*21	21⅛	21	21	21	21	20⅞	20⅞	900	White Eagle Oil	No par	20⅛ Sept 18	30⅜ Mar 20	25 May	33⅜ Nov
*48	48½	48⅜	48½	48½	48½	48¾	49¼	48¾	48¾	48⅛	48¼	2,200	White Motor	50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
¼	⅜	⅜	⅜	⅜	½	¼	½	⅜	⅜	*⅜	½	3,200	White Oil Corporation	No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
*5	6	5¾	5⅞	*5½	6	5	5¾	5	5¼	5	5⅛	2,300	Wickwire Spencer Steel	5	5 Oct 17	14 Feb 13	8½ Nov	21⅞ May
6¾	7⅛	6⅞	7	6⅞	7	6¾	7	6¾	7	6¾	7	11,400	Willys-Overland (The)	25	5 June 21	8¼ Jan 5	4½ Feb	10 May
67⅞	69¾	67⅝	70	67⅛	68	67⅝	68⅞	67⅛	68¾	67¾	68½	13,200	Do pref	100	42½ Jan 2	70⅝ Sept 1	24 Feb	49½ July
21	21	20½	20½	*20⅛	21	*20⅛	21	20	20⅛	19⅛	19½	700	Wilson & Co, Inc, v t c	No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
----	----	----	----	----	----	*70	75	*70	75	*----	65	------	Do pref	100	64 July 13	89 Feb 8	66 Jan	91 Sept
265	265	267¼	271	273¼	276	271	275¾	270	273	273	276¾	6,700	Woolworth Co (F W)	100	199⅛ Jan 24	276¾ Oct 26	137 Jan	223 Nov
24¼	24¼	*23	26	*23½	27	*23	26	*23	26	*23	26	100	Worthington P & M v t c	100	23 Oct 15	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9⅞	10	10	10	*9⅞	10	*9⅞	10	10	10	10	10½	4,400	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.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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. 26.	Interest Period	Price Friday Oct. 26. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 1/32	Sale	99 26/32	100 2/32	495	99 5/32	101.90
Conv 4% of 1932-1947	J D	92 23/32	----	97 15/32	Oct'23	----	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 8/32	Sale	97 16/32	98 8/32	262	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	97 10/32	98	97 10/32	97 24/32	6	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97 27/32	----	97 23/32	97 28/32	14	96 14/32	98.70
Conv 4¼% of 1927-1942	M N	97 31/32	Sale	97 12/32	98 8/32	303	96 14/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 31/32	Sale	98 13/32	99.00	8257	97 18/32	99 13/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97 31/32	Sale	97 16/32	98 8/32	2997	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 9/32	Sale	98 21/32	99 11/32	1508	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	103½
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	96¼
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99	99⅜	98¼	Oct'23	----	98¼	101
4¼s Corporate stock 1964	M S	99⅛	99⅝	98⅝	Oct'23	----	99⅝	102⅞
4¼s Corporate stock 1966	A O	99⅛	99⅝	100	Sept'23	----	100	102½
4½s Corporate stock 1971	J D	103½	----	103½	Oct'23	----	103½	108
4½s Corporate stock July 1967	J J	103¼	----	102⅛	Oct'23	----	101¾	107½
4½s Corporate stock 1965	J D	103¼	----	103¾	Oct'23	----	101¾	107⅛
4½s Corporate stock 1963	M S	103¼	104	102½	102½	1	102⅛	107⅜
4% Corporate stock 1959	M N	95¾	----	95½	95½	1	95	100¼
4% Corporate stock 1958	M N	95¾	----	95	Oct'23	----	95	99⅞
4% Corporate stock 1957	M N	95¾	----	96	Sept'23	----	96	100⅛
4% Corporate stock reg 1956	M N	94½	----	95	July'23	----	95	99½
4½s Corporate stock 1957	M N	103⅛	----	102	Oct'23	----	101½	107⅝
4½% Corporate stock 1957	M N	103⅛	----	101½	Oct'23	----	101½	107½
3½% Corporate stock 1954	M N	85¾	87	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 4½s 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	101⅝	102¼	119	100¼	103⅛
Argentine Treasury 5s of 1909	M S	81½	82	81¾	81¾	2	77½	85¼
Austrian (Govt) 7s w i 1943	J D	87⅞	Sale	86¾	88¼	316	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	97¾	Sale	97¾	99¾	96	91¼	103½
5-year 6% notes Jan 1925	J J	96⅝	Sale	96⅝	97¼	72	93	98⅜
20-year s f 8s 1941	F A	99¾	Sale	99½	100½	88	93	103¼
Bergen (Norway) s f 8s 1945	M N	107	Sale	107	107½	20	107	109½
Berne (City of) s f 8s 1945	M N	107	108⅛	107½	108½	13	107½	113¼
Bolivia (Republic of) 8s 1947	M N	87⅛	Sale	87	88	84	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	78	Sale	78	79½	27	69½	83½
Brazil, U S external 8s 1941	J D	93½	Sale	93¼	93⅞	82	91¾	99
7s (Central Ry) 1952	J D	79¾	Sale	78⅛	79¾	163	77½	86¼
7½s (Coffee Security) 1952	A O	98⅝	Sale	98⅝	99	29	96¾	104
Canada (Dominion of) g 5s 1926	A O	99⅞	Sale	99¾	100	64	99	101¾
do do do 5s 1931	A O	99¾	Sale	99¾	100	34	99	102
10-year 5½s 1929	F A	101¼	Sale	101	101½	102	99⅜	102½
5s 1952	M N	99½	Sale	99¼	99⅞	138	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103¾	Sale	103¾	104½	46	100	104½
External 5-year s f 8s 1926	A O	103¼	Sale	102⅞	103¼	11	100	104⅛
7s 1942	M N	94	Sale	94	95½	42	93½	96¾
25-year s f 8s 1946	M N	103¾	Sale	103¾	104¼	38	100½	105
Chinese (Hukuang Ry) 5s 1951	J D	46½	Sale	45½	46½	30	41	52¾
Christiania (City) s f 8s 1945	A O	107¾	Sale	107¾	108¼	14	107½	112½
Colombia (Republic) 6½s 1927	A O	93¾	Sale	93⅜	94¼	56	88½	95
Copenhagen 25-year s f 5½s 1944	J J	88¼	Sale	88¼	89⅛	38	88	92½
Cuba 5s 1944	M S	96	96½	95¾	Oct'23	----	90¼	99⅞
Exter debt of 5s '14 Ser A 1949	F A	90½	----	96	96	16	87½	96
External loan 4½s 1949	F A	85	Sale	84¾	85	7	81⅛	89
5½s 1953	J J	91½	Sale	91¼	93¼	633	90	99¾
Czechoslovak (Repub of) 8s 1951	A O	92½	Sale	91½	93⅞	61	77	96½
Danish Con Municip 8s "A" 1946	F A	107¼	108	107¼	108	6	106½	109½
Series B 1946	F A	107¼	108	108	108¼	2	106¾	109¾
Denmark external s f 8s 1945	A O	109	Sale	108	109	33	107⅝	110⅝
20-year 6s 1942	J J	94⅛	Sale	94	96	91	94	99
Dominican Rep Con Adm s f 5s '58	F A	99	99½	100	Oct'23	2	95¼	102
5½s 1942	M S	86⅛	Sale	86⅛	87	18	84	90
Dutch East Indies ext 6s 1947	J J	96⅜	Sale	96¼	97½	171	92¼	98¼
40-year 6s 1962	M S	96¼	Sale	95½	97	233	92	97¾
5½s trust rcts 1953	M S	91⅛	Sale	91	91½	74	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	98¾	Sale	97¾	99¾	382	90	101
20-yr external loan 7½s 1941	J D	94½	Sale	93⅜	95	489	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	101¼	Sale	100⅛	101½	323	100⅛	104¾
10-year conv 5½s 1929	F A	110⅞	110¾	110¼	110⅝	702	109⅞	116
Greater Prague 7½s 1952	M N	75⅞	Sale	75¾	76	64	65	82¾
Haiti (Republic) 6s 1952	A O	92	Sale	91	92	36	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	97	Sale	97	97	18	92½	97⅝
Japanese Govt—£ loan 4½s 1925	F A	93⅛	93½	92¾	93⅝	95	90½	93⅞
Second series 4½s 1925	J J	91⅞	Sale	91⅛	92⅞	58	90⅞	93⅝
Sterling loan 4s 1931	J J	79⅞	Sale	78⅞	79⅞	98	75¾	82⅞
Oriental Development 6s 1953	M S	89¼	Sale	88¼	89¾	78	88¼	93½
Lyons (City of) 15-year 6s 1934	M N	79½	Sale	79	80½	81	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	78	Sale	78	79	46	69½	83½
Mexican Irrigation 4½s 1943	M N	----	----	30¼	Oct'23	----	30	42
Mexico—5s of 1899 1945	Q J	45½	Sale	45	49¾	154	45	58½
Gold debt 4s of 1904 1954	J D	29½	Sale	26¼	29½	45	26¼	41¾
Montevideo 7s 1952	J D	85¾	86	85¾	86	10	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	96½	Sale	96½	97⅞	132	96½	102¾
Norway external s f 8s 1940	A O	110⅝	Sale	110½	111	38	109	112¾
6s 1952	A O	93½	Sale	93½	94¼	29	93½	100
6s (interim certificates) 1943	F A	93½	Sale	93½	94¼	248	93½	96⅞
Panama (Rep) 5½s Tr rects 1953	J D	97	Sale	96¼	97½	20	94¾	97⅞
Porto Alegre (City of) 8s 1961	J D	96¼	Sale	96	96¼	10	93	99½
Queensland (State) ext s f 7s 1941	A O	106	Sale	106	107	20	105½	109½
25-year 6s 1947	F A	100⅝	Sale	100½	101	31	100	102¾
Rio Grande do Sul 8s 1946	A O	95¾	Sale	95¾	96½	18	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	90	Sale	89⅜	90⅛	32	89⅜	97
8s 1947	A O	89	Sale	89	90½	13	89	97½
San Paulo (City) s f 8s 1952	M S	96	96½	93½	96½	9	93½	99¾
San Paulo (State) ext s f 8s 1936	J J	99	Sale	99	99½	20	95½	100
Seine (France) ext 7s 1942	J J	84¾	Sale	84	87	150	76	90
Serbs, Croats & Slovenes 8s 1962	M N	66½	Sale	66	66⅞	106	53½	78½
Soissons (City) 6s 1936	M N	83	Sale	83	83	25	66½	85
Sweden 20-year 6s 1939	J D	104	Sale	103⅞	104½	27	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	111½	Sale	111½	112½	37	111½	119¼
Tokyo City 5s loan of 1912	M S	66	67	67	67¼	5	67	77
Uruguay Republic ext 8s 1946	F A	103	Sale	101½	102	8	99¼	107
Zurich (City of) s f 8s 1945	A O	108¾	109½	109	109	7	108¼	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94¾	95½	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	6	78	81½
Alleg & West 1st g 4s gu 1998	A O	78	81	82	Aug'23	----	82	83¼
Alleg Val gen guar g 4s 1942	M S	87⅝	Sale	87	87½	3	87	90
Ann Arbor 1st g 4s k1995	Q J	54	56	54½	55	18	54½	65⅜
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88	88⅞	227	84¼	91½
Registered 1995	A O	----	----	85¾	Sept'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	79⅜	Sale	78¾	79⅜	35	75½	82½
Stamped k1995	Nov	79½	Sale	79½	79⅞	16	76¼	82½
Conv gold 4s 1909 1955	J D	82⅞	83½	82¼	Oct'23	----	76	84
Conv 4s 1905 1955	J D	82¼	Sale	82¼	82¾	27	76	84
Conv 4s issue of 1910 1960	J D	78¼	83¾	82¼	82¼	3	77⅞	104¼
East O Div 1st g 4s 1928	M S	95⅛	Sale	95⅛	95⅛	5	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	83	84	82⅞	82⅞	5	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90	91	91¼	91¼	2	87½	93

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 26.	Interest Period	Price Friday Oct. 26. 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	68⅞	68½	68½	1	65	69⅞
Atl Knoxv & Cin Div 4s 1955	M N	83⅝	84½	83½	Oct'23	----	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	97½	98¾	97½	98⅛	13	96	100
Atl Coast Line 1st con 4s h1952	M S	87¼	Sale	86	87¼	9	82⅝	89
10-year secured 7s 1930	M N	106½	106¾	106½	Oct'23	----	106	108
General unified 4½s 1964	J D	86⅝	86¾	86	86⅝	41	82	89⅝
L & N coll gold 4s a1952	M S	81½	Sale	81⅜	85⅝	14	76½	85⅜
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	93⅞	97	93⅞	Oct'23	----	93⅛	97¼
Balt & Ohio prior 3½s 1925	J J	96½	Sale	96⅛	96⅞	108	93⅛	97½
Registered k1925	Q J	95	96¾	94½	Oct'23	----	93½	94½
1st 50-year gold 4s k1948	A O	79⅝	Sale	78⅞	79¾	171	74⅝	80
Registered k1948	Q J	77½	Sale	77½	77½	4	74⅛	78⅞
10-year conv 4½s 1933	M S	83¼	Sale	83	83½	133	77	83½
Refund & gen 5s Ser A 1995	J D	83½	Sale	83½	83⅞	62	79⅜	85
10-year 6s 1929	J J	101⅛	Sale	100⅞	101¼	135	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	94¾	95½	95	Oct'23	----	91¼	95
P L E & W Va Sys ref 4s 1941	M N	75⅞	Sale	75	76¼	12	73	79½
Southw Div 1st gold 3½s 1925	J J	95¾	Sale	95½	95⅞	135	91½	95⅞
Tol & Cin Div 1st ref 4s A 1959	J J	66⅛	Sale	66⅛	67	18	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	87½	91¼	78½	78½	8	78½	89½
Registered 1936	J J	87¼	----	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	82	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	53	65¼	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	97⅛	99⅜	100	Oct'23	----	100	101⅝
Consol 4½s 1957	M N	87	88	88	Oct'23	----	86¼	92¼
Burl C R & Nor 1st 5s 1934	A O	95⅜	96¼	95¾	Oct'23	----	95	99½
Canada Sou cons gu A 5s 1962	A O	98¼	Sale	98¾	98¾	15	94	100½
Canadian North deb s f 7s 1940	J D	113¼	Sale	113	113½	30	112	115
25-year s f deb 6½s 1946	J J	111⅝	Sale	111⅝	112⅝	42	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	80½	Sale	79¾	80¾	196	76½	80¾
Carb & Shaw 1st gold 4s 1932	M S	84½	90	92½	Oct'23	----	----	----
Caro Cent 1st con g 4s 1949	J J	69	----	69⅛	Oct'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	91	92	91¾	92	20	88¼	94
6s 1952	J D	96	Sale	95	96	52	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	78	----	77⅜	Oct'23	----	76¾	77⅜
Cent Br U P 1st g 4s 1948	J D	65⅛	67½	66¼	Oct'23	----	66¼	66⅞
Cent New Eng 1st gu 4s 1961	J J	52⅛	54¼	51⅝	52	10	48	58
Central Ohio 4½s 1930 1930	M S	92⅝	----	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	95⅛	Sale	95	95¼	18	92⅝	98½
10-yr secur 6s June 1929	J D	100½	Sale	100⅛	100½	19	99⅝	101½
Chatt Div pur money g 4s 1951	J D	75¾	79¼	74	Oct'23	----	74	81
Mac & Nor Div 1st g 5s 1946	J J	93⅞	----	96⅜	Sept'23	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93⅛	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97	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	103½	Sale	103⅜	103⅝	16	102⅝	108
Registered k1987	Q J	----	----	102½	Oct'23	----	102½	105¼
Cent Pac 1st ref gu g 4s 1949	F A	86⅝	Sale	85¼	86⅞	140	79⅝	88½
Mort guar gold 3½s k1929	J D	91⅝	Sale	91⅝	91⅝	2	89¼	91¾
Through St L 1st gu 4s 1954	A O	82⅛	87½	80¾	82	7	79⅜	84
Charleston & Savannah 7s 1936	J J	113	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95¾	Sale	95¼	95¾	5	94⅜	97
1st consol gold 5s 1939	M N	99¾	Sale	99¾	99⅞	8	97¾	103¼
Registered 1939	M N	96⅞	99	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	83¾	Sale	83¾	84¼	12	80⅞	86¾
Registered 1992	M S	----	----	81	Oct'23	----	80¼	81
20-year convertible 4½s 1930	F A	87	Sale	86¾	87⅝	78	82⅛	89½
30-year conv secured 5s 1946	A O	88	Sale	87½	88⅞	118	84	95⅛
Craig Valley 1st g 5s 1940	J J	92⅛	----	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	79⅞	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	54	Sale	54	54¼	44	50⅛	56¼
New York Tr Co ctfs		----	----	53	July'23	----	48¼	53
Stamped Oct '22 int		50⅝	52	52	Sept'23	----	49½	52
Stamped Apr '23 int		50½	----	52	Sept'23	----	46⅝	50½
Railway 1st lien 3½s 1950	J J	30¾	Sale	30¾	31¼	116	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	80¼	Sale	80¼	80⅝	10	78½	85
Illinois Division 4s 1949	J J	88	Sale	86¾	88	25	85½	90¾
Nebraska Extension 4s 1927	M N	95¾	96	95⅞	95⅞	10	95½	97
Registered 1927	M N	94½	----	96⅛	July'23	----	95¾	96⅛
General 4s 1958	M S	85	Sale	84⅜	85	37	83	89½
1st & ref 5s 1971	F A	98¼	99¼	98⅜	98¾	60	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	52¼	53	53⅝	53⅝	15	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	77	Sale	76¾	77¼	35	76	81½
Chic & Erie 1st gold 5s 1982	M N	91⅛	92	92	92	2	86⅞	97½
Chicago Great West 1st 4s 1959	M S	45⅛	Sale	44¾	45¼	55	44	56
With Sept '24 coupon on		42¾	43½	43	43	16	41⅜	46
Chic Ind & Louisv—Ref 6s 1947	J J	103½	106	103⅜	Oct'23	----	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	79½	80	79½	Oct'23	----	79⅛	84
General 6s B c1966	J J	95	95⅝	96	96	2	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	73	68½	Oct'23	----	68½	78
Chic Ind & Sou 50-year 4s 1956	J J	82⅜	84	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	50	Sale	50	53	29	50	68½
Ch M & St P gen g 4s Ser A e1989	J J	71½	Sale	71¼	72½	62	70¼	74¾
General gold 3½s Ser B e1989	J J	61	63	60⅞	61	8	60⅞	65¼
General 4½s Series C e1989	J J	78	Sale	78	79½	39	77½	83½
Gen & ref Series A 4½s a2014	A O	48¼	Sale	48	50½	197	48	62¾
Gen ref conv Ser B 5s a2014	F A	53½	Sale	52¾	56¾	81	52¾	70
Convertible 4½s 1932	J D	51⅞	Sale	51½	55¼	241	51½	68
4s 1925	J D	69⅝	Sale	68⅝	73	128	68⅝	84
25-year debenture 4s 1934	J J	48¼	Sale	46¾	50	108	46¾	63½
Chic & Mo Riv Div 5s 1926	J J	96⅝	98¼	97½	Oct'23	----	96	98
Chic & N'west Ext 4s 1886-1926	F A	95¼	----	96	96	1	94⅝	96
Registered 1886-1926	F A	94⅜	95⅝	95	Oct'23	----	93⅜	95½
General gold 3½s 1987	M N	70⅝	71⅜	71	71	3	69¾	77
Registered p1987	Q F	69⅛	70¾	68¼	Oct'23	----	68¼	68½
General 4s 1987	M N	81½	81⅝	81¼	Oct'23	----	80⅛	87
Stamped 4s 1987	M N	76¼	87	85	Oct'23	----	83½	87¼
General 5s stamped 1987	M N	99	99½	99⅞	99⅞	3	98¼	105½
Sinking fund 6s 1879-1929	A O	102⅞	104¾	101	Aug'23	----	101	108¼
Registered 1879-1929	A O	99⅛	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	96⅝	99½	97¾	97¾	6	97	100½
Registered 1879-1929	A O	96⅛	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	99	99¾	99¾	99¾	1	97	103
Registered 1933	M N	93	100	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	106⅜	Sale	106¼	106½	15	105	110
15-year secured 6½s g 1936	M S	107⅜	107⅝	107½	107⅞	15	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78⅜	Sale	78	78⅜	22	76	82
Registered	J J	74⅝	----	74	Sept'23	----	74	80¾
Refunding gold 4s 1934	A O	74	Sale	74	74⅝	121	72½	83½
Chic St L & N O gold 5s 1951	J D	97½	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	93	93¾	93¼	94	35	91⅜	97½
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	99¼	----	99½	Sept'23	----	99½	100¾
Chic St P M & O cons 6s 1930	J D	104¼	Sale	104	104⅜	11	104	107½
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94	94½	94½	95¼	8	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	82	Sale	82	83	18	76⅝	83

*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. 26.	Interest Period	Price Friday Oct. 26. 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	89¼	Sale	89¼	89½	6	87⅞	92⅝
5s B...1963	J J	95	Sale	95	95	4	95	100½
1st Series C 6½s...1963	J J	113¼	Sale	113	113¼	28	112½	115½
Chic & West Ind gen g 6s...e1932	Q M	105	----	104⅝	Sept 23	----	104½	105
Consol 50-year 4s...1952	J J	70⅝	Sale	70½	70¾	35	68½	75⅞
15-year s f 7½s...1935	M S	103	Sale	103	103	1	101½	103¼
Choc Okla & Gulf cons 5s...1952	M N	94⅜	96¼	94	Oct 23	----	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	87½	89⅛	87⅝	Oct 23	----	86⅛	89¾
C I St L & C 1st g 4s...k1936	Q F	90½	----	90⅞	Oct 23	----	86⅛	90⅞
Registered...k1936	Q F	88	----	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	----	97⅛	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	79¾	Sale	78¼	79¾	53	76	82⅛
20-year deb 4½s...1931	J J	92¼	92⅝	90	92½	9	90	93½
General 5s Series B...1993	J D	97½	99	97⅞	Oct 23	----	95⅝	100
Ref & impt 6s Series A...1929	J J	102	Sale	101½	102	57	100	102⅞
6s C...1941	J J	103	Sale	103	103	6	100½	103
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	77	Sale	77	77	1	75¼	78⅜
St L Div 1st coll tr g 4s...1990	M N	78½	79¼	78¾	79	30	74⅞	81⅜
Spr & Col Div 1st g 4s...1940	M S	83½	----	83⅝	83⅝	2	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	104	106½	103½	Sept 23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s...1933	A O	96½	98¾	96½	96½	2	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	90⅝	----	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	79	----	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	90⅞	92	89⅝	Oct'23	----	89⅛	98
Cleve Union Term 5½s...1972	A O	102½	Sale	102¼	102½	26	101	106
5s (w i)...1973	A O	95	Sale	94⅞	95⅛	49	94¼	95½
Coal River Ry 1st gu 4s...1945	J D	79	79⅞	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s...1929	F A	93	Sale	91⅞	93	59	90¾	93½
Refunding & exten 4½s...1935	M N	81½	Sale	81⅜	82	38	80½	87⅛
Col & H V 1st ext g 4s...1948	A O	80⅛	----	80⅛	Sept'23	----	78	80⅛
Col & Tol 1st ext 4s...1955	F A	80	Sale	80	80	14	76	80¾
Cuba RR 1st 50-year 5s g...1952	J J	83¾	Sale	83½	84¾	39	80	87
1st ref 7½s...1936	J D	100	103	101½	102½	2	100	105½
Day & Mich 1st cons 4½s...1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s...1943	M N	84⅜	Sale	83¾	84¾	92	82¾	90
20-year conv 5s...1935	A O	91¾	92¾	92½	92¾	14	90	98
15-year 5½s...1937	M N	98	Sale	97½	98	83	97¼	102½
10-year secured 7s...1930	J D	108½	Sale	108¼	108½	9	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	69⅜	Sale	69⅜	70¼	17	69⅛	76⅛
Consol gold 4½s...1936	J J	75	Sale	75	Oct'23	1	75	80
Improvement gold 5s...1928	J D	82	84	82	82⅝	16	82	88
1st & refunding 5s...1955	F A	41½	42½	43	43⅜	42	41½	58
do Registered		----	----	49½	Aug 20	----		
Farmers L&Tr rcts Aug '55		40½	46	43	43	3	42½	53¼
Bankers Tr ctfs of dep		40¼	----	40	Oct 23	----	40	50
do Stamped		38	----	46	June 23	----	46	50
Am Ex Nat Bk Feb '22 ctfs		42	51	43	43	5	42	46
do Aug 1922 ctfs		25	57					
Des M & Ft D 1st gu 4s...1935	J J	36	Sale	36	36	2	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	55	64	73¼	Aug 23	----	60	73¼
Det Riv Tun 4½s...1961	M N	87	88¼	87	87½	11	85	90¾
Dul Missabe & Nor gen 5s...1941	J J	98⅞	----	97½	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	77	79	78	Oct'23	----	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	95	93½	June 23	----	91½	93½
E T Va & Ga Div g 5s...1930	J J	98⅜	98⅞	98⅜	98½	5	97	100
Cons 1st gold 5s...1956	M N	97½	----	99	Oct 23	----	96½	99½
Elgin Joliet & East 1st g 5s...1941	M N	98	99	98	98	6	97⅝	100¼
Erie 1st consol gold 7s ext...1930	M S	104⅛	Sale	104⅛	104¼	17	102½	104¾
1st cons g 4s prior...1996	J J	57⅛	Sale	57⅛	57¾	59	54½	60
Registered...1996	J J	52¼	56	57	Mar 22	----		
1st consol gen lien g 4s...1996	J J	49	Sale	48⅞	49⅞	33	43½	52
Registered...1996	J J	----	47¼	48	Oct 23	----	43	48
Penn coll trust gold 4s...1951	F A	89½	90	89¾	89¾	53	82	89⅞
50-year conv 4s Ser A...1953	A O	51½	Sale	51½	52⅛	52	41½	54⅞
do Series B...1953	A O	51½	52½	52	52½	60	42¼	55
Gen conv 4s Series D...1953	A O	55½	Sale	55¼	55⅝	89	43¾	58
Erie & Jersey 1st s f 6s...1955	J J	87	Sale	87	87⅞	43	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	Oct 23	----	99¼	99½
Fla Cent & Pen 1st ext g 5s...1930	J J	94¾	----	94½	June 23	----	94½	94½
Consol gold 5s...1943	J J	94¾	96	95½	Sept 23	----	91	96
Florida E Coast 1st 4½s...1959	J D	86⅜	87½	86	Oct 23	----	85½	89
Fonda J & Glov 4½s...1952	M N	64⅞	67¾	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	99⅞	99¾	Oct 23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J J	83⅜	85	82⅝	Oct 23	----	82	87⅜
Frem Elk & Mo V 1st 6s...1933	A O	107⅛	107¾	107	107	5	106	109
G H & S A M & P 1st 5s...1931	M N	96⅝	97½	95¾	Oct 23	----	95½	99⅜
2d exten 5s guar...1931	J J	95	96¾	98	July 23	----	93½	98
Galv Hous & Hend 1st 5s...1933	A O	88½	90	88⅛	Oct 23	----	85¼	89⅞
Genesee River 1st s f 6s...1957	J J	85½	86	86	86½	1	82	88⅝
Ga & Ala Ry 1st co 1 5s...o1945	J J	80½	85	84½	85	7	79½	85
Ga Car & No 1st gu g 5s...1929	J J	90⅝	91	90⅞	90⅞	5	90	91½
Ga Midland 1st 3s...1946	A O	62	63	61¾	Oct 23	----	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	80¼	92¾	92	July 23	----	89	92
Grand Trunk of Can deb 7s...1940	A O	113	Sale	113	113½	16	111⅝	115
15-year s f 6s...1936	M S	103⅝	Sale	103⅜	103⅞	26	102¾	105
Grays Point Ter 5s...1947	J D	85	----	101½	Apr 07	----		
Great Nor gen 7s Series A...1936	J J	106½	Sale	106¼	106¾	129	105⅛	111½
1st & ref 4¼s Series A...1961	J J	86	86¾	85½	86½	42	85½	92⅛
Registered...1961	J J			90	May 23	----	86¾	90
5½s Series B...1952	J J	96½	Sale	96⅜	97	65	96	102⅝
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	Sale	79	79	1	78	84½
Harlem R & Pt Ches 1st 4s...1954	M N	71	71¾	70¼	Oct 23	----	67	78½
Hocking Val 1st cons g 4½s...1999	J J	83⅛	Sale	82⅞	83⅛	16	80	86
Registered...1999	J J	75¾	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu...1937	J J	97½	----	97⅝	Oct 23	----	95⅝	97¾
Houston Belt & Term 1st 5s...1937	J J	88⅞	91	90	Oct 23	----	86	93
Hous E & W T 1st g 5s...1933	M N	94¼	96⅞	90	July'23	----	93	98
1st guar 5s red...1933	M N	94¼	98	93⅛	July 23	----	93⅛	98
Housatonic Ry cons g 5s...1937	M N	80	85	87	May'23	----	87	87
Hud & Manhat 5s Series A...1957	F A	82	Sale	81⅛	82	118	76⅞	84⅞
Adjust income 5s...1957	A O	59	Sale	57¼	60	354	55	64⅜
Illinois Central 1st gold 4s...1951	J J	87	----	89½	89½	2	88½	92⅛
Registered...1951	J J	84¼	88	83⅛	Sept'22	----		
1st gold 3½s...1951	J J	78	80	77⅞	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	59¾	72	83½	Mar 22	----		
Collateral trust gold 4s...1952	M S	83½	83¾	83¾	84	11	77⅛	85⅞
Registered...1952	A O	78½	----	95⅜	Sept 17	----		
1st refunding 4s...1955	M N	84½	Sale	83½	84½	33	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 26.	Interest Period	Price Friday Oct. 26. 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	75¼	78	75½	Sept 23	----	75½	80⅛
Collateral trust gold 4s...1953	M N	79¾	Sale	79½	80⅛	82	77¾	83
Registered...1953	M N	77	----	77	Sept 23	----	76⅜	78¼
Ref 5s...1955	M N	100	Sale	99⅝	100	57	99⅛	100½
15-year secured 5½s...1934	J J	101⅛	Sale	100⅝	101⅛	28	100	102⅞
15-year secured 6½s g...1936	J J	108	Sale	108	108½	4	107⅛	111
Cairo Bridge gold 4s...1950	J D	84	----	83½	June 23	----	82⅝	87
Litchfield Div 1st gold 3s...1951	J J	68⅞	70½	69½	70	2	68⅞	73
Louisv Div & Term g 3½s...1953	J J	74½	75	74	74	1	72½	79⅞
Omaha Div 1st gold 3s...1951	F A	68⅜	----	68¼	Oct 23	----	67¾	69⅝
St Louis Div & Term g 3s...1951	J J	68¼	70	70	June 23	----	68	71
Gold 3½s...1951	J J	76	----	70	May 23	----	75	80
Springf Div 1st g 3½s...1951	J J	76½	----	78½	May'22	----	----	----
Western Lines 1st g 4s...1951	F A	82¼	----	83	May 23	----	80	83
Registered...1951	F A	78¼	----	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	84¼	----	84⅛	84⅛	2	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	39	Sale	39	40	48	33	49¼
1st mtge 6s ctfs...1952	J J	87½	88	87¼	88	19	86½	97⅝
Iowa Central 1st gold 5s...1938	J D	58½	63⅞	58½	59½	5	57	73⅛
Refunding gold 4s...1951	M S	16	Sale	16	16	10	14	40
James Frank & Clear 1st 4s...1959	J D	81¼	----	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	97	99	98	98	4	95⅞	98
K C Ft S & M cons g 6s...1928	M N	101⅜	Sale	101¼	101⅜	13	100½	102¾
K C Ft S & M Ry ref g 4s...1936	A O	74	Sale	74	75	30	73	79½
K C & M R & B 1st gu 5s...1929	A O	93⅝	97¾	93⅛	Oct 23	----	92⅝	95
Kansas City Sou 1st gold 3s...1950	A O	72	Sale	70	72	36	63¾	72
Ref & impt 5s...Apr 1950	J J	85	Sale	84⅝	85¼	42	83	89⅝
Kansas City Term 1st 4s...1960	J J	82½	Sale	81	82½	44	76⅝	83¾
Kentucky Central gold 4s...1987	J J	80⅞	83	83	83	1	81	83⅞
Keok & Des Moines 1st 5s...1923	A O	65⅛	Sale	65⅛	65¼	12	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	93⅞	94½	94½	Oct 23	----	91⅛	97
2d gold 5s...1941	J J	85	Sale	85	85	3	81¼	87
Lake Shore gold 3½s...1997	J D	74¼	75	74	75	15	72⅞	78½
Registered...1997	J D	----	75	72½	Sept'23	----	72½	75
Debenture gold 4s...1928	M S	94	94¼	94	94⅛	7	90⅞	96
25-year gold 4s...1931	M N	91⅝	Sale	91½	91¾	20	90⅝	93½
Registered...1931	M N	90⅝	----	85½	July 23	----		
Leh Val N Y 1st gu g 4½s...1940	J J	92⅝	93½	92⅝	92⅝	8	91¾	97
Registered...1940	J J	89½	----	90½	Oct 23	----	90	92¾
Lehigh Val (Pa) cons g 4s...2003	M N	77½	Sale	76⅞	77½	11	76⅛	81½
General cons 4½s...2003	M N	85½	86	85⅝	Oct 23	----	84	92½
Leh V Term Ry 1st gu g 5s...1941	A O	----	102	101⅜	101⅜	13	100⅞	102½
Registered...1941	A O	97	----	100	Sept 23	----	100	100
Leh Val RR 10-yr coll 6s...n1928	M S	102⅝	102¾	102⅝	102⅝	6	100⅛	105
Leh & N Y 1st guar gold 4s...1945	M S	82	85	89⅝	Oct 23	----	80¼	89⅝
Lex & East 1st 50-yr 5s gu...1965	A O	98⅞	Sale	98⅞	98⅞	2	97	100
Little Miami 4s...1962	M N	80	----	81	Mar 23	----	81	81
Long Dock consol g 6s...1935	A O	106¾	108⅞	107	Aug 23	----	107	107
Long Isld 1st cons gold 5s...h1931	Q J	96¼	98	96¾	96¾	7	95⅝	98
1st consol gold 4s...h1931	Q J	89	92	92½	May 23	----	90⅝	92¼
General gold 4s...1938	J D	85½	88	86½	86½	5	81	86½
Gold 4s...1932	J D	81⅝	----	81½	July 23	----	81½	81½
Unified gold 4s...1949	M S	77⅛	----	75	July 23	----	75	81
Debenture gold 5s...1934	J D	89⅛	----	92	Oct 23	----	91	94
20-year p m deb 5s...1937	M N	83	Sale	83	83¾	16	82⅛	85½
Guar refunding gold 4s...1949	M S	78¼	Sale	78¼	78¼	1	75	83
Nor Sh B 1st con g gu 5s...o1932	Q J	91¼	----	93	June 23	----	92	93
Louisiana & Ark 1st g 5s...1927	M S	95⅛	98	95	95¼	4	93	98
Lou & Jeff Bdge Co gu g 4s...1945	M S	80	81	78⅝	Oct 23	----	77	83
Louisville & Nashville 5s...1937	M N	100¼	102	100⅞	Sept 23	----	97⅝	103
Unified gold 4s...1940	J J	89	Sale	88½	89¼	70	87¼	92
Registered...1940	J J	----	----	90¼	May 23	----	90¼	90¼
Collateral trust gold 5s...1931	M M	97½	98½	97½	Oct'23	----	97⅝	101
10-year secured 7s...1930	M N	106¼	107⅛	106¼	106¼	3	106	109
1st ref 5½s...2003	A O	104⅝	----	104⅛	105	19	101¼	105¼
5s B (w i)...2003	A O	95¾	Sale	95⅜	95⅞	228	95	96⅛
N O & M 1st gold 6s...1930	J J	103⅛	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	61⅜	61⅞	61⅝	61⅞	13	58½	63
L & N & M & M 1st g 4½s...1945	M S	94	----	93¾	Sept 23	----	92½	96
L & N South joint M 4s...1952	J J	78⅛	80⅛	72	72	2	72	80¾
Registered...h1952	Q J	72	----	73½	Apr 23	----	73½	73½
Louisv Cin & Lex gold 4½s...1931	M N	95⅞	96⅞	95⅞	95⅞	1	94⅝	97¾
Mahon C'l RR 1st 5s...1934	J J	98½	----	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	97½	97¾	97¼	97¼	1	95⅜	98½
Man G B & N W 1st 3½s...1941	J J	80¾	83	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	85¾	Oct 23	----	85¾	88
Registered...1940	J J	85	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	78	79¾	76⅛	Oct'23	----	76⅛	84
20-year debenture 4s...1929	A O	92¼	93	91¾	92¼	49	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	97	----	99¾	Aug 23	----	98⅛	100
Ashland Div 1st g 6s...1925	M S	----	----	101½	May 22	----	----	----
Mich Div 1st gold 6s...1924	J J	100½	----	100¾	May 23	----	100¾	100⅞
Milw & Nor 1st ext 4½s...1934	J D	88⅛	92	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	83¾	86½	86	86	2	83½	89
Milw & S L 1st gu 3½s...1941	J J	78⅜	86	66⅛	Aug 21	----	----	----
Minn & St Louis 1st 7s...1927	J D	99⅝	----	99¾	Oct'23	----	97	102¼
1st consol gold 5s...1934	M N	60⅝	62	60	60⅝	8	55	76
1st & refunding gold 4s...1949	M S	18¾	19½	18	18½	7	16	40
Ref & ext 50-yr 5s Ser A...1962	Q F	15½	16	15½	15½	10	14	39¾
M St P & S S M con g 4s int gu '38	J J	87½	87¾	87⅞	87½	5	84⅝	90½
1st cons 5s...1938	J J	98	99	99	Oct'23	----	98	100⅛
10-year coll trust 6½s...1931	M S	101¼	Sale	101¼	102	20	100¼	106
6s A...1946	J J	99½	100	99⅛	Oct 23	----	98½	105½
1st Chicago Term s f 4s...1941	M N	91½	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J J	96¾	97¼	90¾	90¾	1	90¾	97
Mississippi Central 1st 5s...1949	J J	87½	----	88¼	Oct'23	----	88¼	100
M K & Okla 1st guar 5s...1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s...1990	J D	74⅝	Sale	74	74⅝	63	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A...1962	J J	77½	Sale	77½	77¾	202	74¾	83⅝
40-year 4s Series B...1962	J J	63⅜	Sale	63⅛	63¾	83	61½	67½
10-year 6s Series C...1932	J J	94	Sale	93⅝	94	24	92¾	96¾
Cum adjust 5s Series A...1967	J J	49½	Sale	49½	50⅞	231	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	72½	73½	73½	76	50	73½	86⅞
1st & refunding 6s Ser C...1926	F A	95½	97	95¼	95½	6	94⅝	96¾
1st & refunding 6s Ser D...1949	F A	86	Sale	86	89	40	86	99
General 4s...1975	M S	48	Sale	47½	50	289	47½	63¼
Missouri Pacific—								
3d 7s Extended at 4%...1938	M N	80⅛	Sale	80⅛	80⅛	2	79½	81¾
Mob & Bir prior lien g 5s...1945	J J	92⅛	----	93	93	1	91⅞	93
Mortgage gold 4s...1945	J J	70	----	69½	Sept 23	----	69½	73¾
Mobile & Ohio new gold 6s...1927	J D	102¾	Sale	102½	102¾	9	100	104½
1st ext gold 6s...h1927	Q J	100	102	100⅝	Oct'23	----	99⅛	103⅞
General gold 4s...1938	M S	96¼	Sale	74	76¼	3	72⅝	78½
Montgomery Div 1st g 5s...1947	F A	87¼	93	92¼	Sept'23	----	90	94¾
St Louis Div 5s...1927	J D	90⅛	----	94¾	94¾	2	94	95½
Mob & Ohio coll tr g 4s...1938	M S	76¼	Sale	75	76¼	23	74½	78½
Moh & Mal 1st gu g 4s...1991	M S	80⅛	----	81	81	1	81	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	99⅜	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. 26.	Interest Period	Price Friday Oct. 26. 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	74¼	Sale	74¼	74¼	10	74	78
Nashv Chatt & St L 1st 5s ... 1928	A O	99¼	Sale	99¼	99¼	4	98⅝	101
N Fla & S 1st gu g 5s ... 1937	F A	96¼	99	96¼	Oct'23	----	96¼	98
Nat Ry of Mex pr lien 4½s ... 1957	J J	24	24½	30	Sept'22	----	----	----
July coupon on		20	25	23½	25	17	23	32¾
do off		----	----	29	Mar'23	----	29	35
General 4s (Oct on) ... 1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on		----	23	22	Sept'23	----	21¾	24½
do off		23	Sale	23	23	1	20	29½
Nat RR Mex prior lien 4½s ... 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on		24½	Sale	24½	37¼	3	24½	44
do off		----	39	34	34	4	34	44⅜
1st consol 4s (Oct on) ... 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on		----	23	23	Oct'23	----	21¼	26½
do off		----	22	18½	24½	20	18½	28⅛
Naugatuck RR 1st 4s ... 1954	M N	68	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s ... 1945	J J	----	68⅛	75	Aug'23	----	75	90½
Consol 4s ... 1945	J J	76⅜	87⅞	64	64	1	64	75¼
N J June RR guar 1st 4s ... 1986	F A	68½	76	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	79⅛	----	77¾	Oct'23	----	77	81½
New Orleans Term 1st 4s ... 1953	J J	75¾	Sale	75	75¾	11	73⅛	79¾
N O Texas & Mexico 1st 6s ... 1925	J D	100¾	101	100½	101	15	100	101½
Non-cum income 5s ... 1935	A O	75½	Sale	75⅜	76	118	72⅝	84
N & C Bdge gen gu 4½s ... 1945	J J	90	92⅞	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	103¾	Sale	103¾	104⅜	158	101	106⅜
Consol 4s Series A ... 1998	F A	80	Sale	80	80¾	39	76⅜	83
Ref & impt 4½s "A" ... 2013	A O	84⅞	85¾	85	85¼	19	84	88⅞
Ref & impt 5s ... 2013	A O	95⅛	Sale	94⅞	95⅜	410	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s ... 1997	J J	73⅞	Sale	73¾	74	55	72	77¾
Registered ... 1997	J J	72⅞	Sale	72⅞	72⅞	3	69¼	73½
Debenture gold 4s ... 1934	M N	89½	Sale	88⅜	89½	19	86½	91¾
30-year debenture 4s ... 1942	J J	85¼	Sale	85¼	85¼	35	84¾	90¼
Lake Shore coll gold 3½s ... 1998	F A	71	Sale	71	71¾	57	68⅛	76
Registered ... 1998	F A	68⅞	73	70⅜	Oct'23	----	69	73
Mich Cent coll gold 3½s ... 1998	F A	71	72⅜	71	71⅛	6	71	76¼
Registered ... 1998	F A	69⅛	----	69⅜	Sept'23	----	69⅜	75
N Y Chic & St L 1st g 4s ... 1937	A O	88¾	Sale	88¼	88¾	13	83⅞	90¼
Registered ... 1937	A O	87	89	88	Oct'23	----	86⅛	88
Debenture 4s ... 1931	M N	87½	Sale	87½	87⅝	12	83⅝	89
2d 6s A B C ... 1931	M N	100¼	Sale	100¼	100⅞	101	98	101
N Y Connect 1st gu 4½s A ... 1953	F A	86¼	86½	85¾	Oct'23	----	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	----	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	84	----	72	July'23	----	72	72
N Y & Harlem g 3½s ... 2000	M N	73⅜	----	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	94½	----	95½	Sept'23	----	95½	97
N Y L E & W 1st 7s ext ... 1930	M S	99¼	----	103	June'23	----	103	103
Dock & Imp 5s ... 1943	J J	96	97½	98½	June'23	----	94	98½
N Y & Jersey 1st 5s ... 1932	F A	96⅛	Sale	96⅛	96⅛	10	94¾	98⅞
N Y & Long Br gen g 4s ... 1941	M S	84½	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s ... 1954	A O	35	36¼	36½	36½	5	34⅞	47
Non-conv deben 4s ... 1947	M S	40	57	48	June'23	----	47¾	49
Non-conv deben 3½s ... 1947	M S	35⅛	37	44	June'23	----	43½	48
Non-conv deben 4s ... 1955	J J	40	46	40	40¼	15	37¾	51⅛
Non-conv deben 4s ... 1956	M N	40	Sale	40	40	4	37	50
Conv debenture 3½s ... 1956	J J	35⅛	36½	36	36	6	34	46½
Conv debenture 6s ... 1948	J J	52⅜	Sale	52⅜	54	63	52	73¼
4% debentures ... 1957	M N	26	27½	27½	27½	19	27¼	42¾
7s European Loan ... 1925	A O	60½	61½	62	62	20	54⅛	81
Francs ... 1925	A O	58⅝	58⅞	58½	59½	1164	53	71½
Cons Ry non-conv 4s ... 1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s ... 1954	J J	40	55	40	40	5	40	46½
Non-conv deben 4s ... 1955	J J	40	----	38⅞	Oct'23	----	38⅞	44
Non-conv deben 4s ... 1956	J J	40	50	40	Sept'23	----	40	40
N Y & Northern 1st g 5s ... 1927	A O	98½	----	99	Oct'23	----	99	99⅞
N Y O & W ref 1st g 4s ... g1992	M S	60¼	Sale	60¼	61	43	60¼	70⅞
General 4s ... 1955	J D	56	59	58	58	5	57	70⅜
N Y Prov & Boston 4s ... 1942	A O	72	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s ... 1993	A O	80	82½	80¼	Sept'23	----	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	52⅞	53	Oct'23	----	50	60
2d gold 4½s ... 1937	F A	----	48	45	Sept'23	----	42	49⅜
General gold 5s ... 1940	F A	38	Sale	38	38	5	37½	49
Terminal 1st gold 5s ... 1943	M N	84½	86	89	June'23	----	84	93⅜
N Y W'ches & B 1st Ser I 4½s '46	J J	36	Sale	35½	37½	36	32½	50¼
Norfolk Sou 1st & ref A 5s ... 1961	F A	64⅜	Sale	63¼	64⅜	12	61	71
Norfolk & Sou 1st gold 5s ... 1941	M N	88¾	90	88½	Sept'23	----	87⅜	93½
Norf & West gen gold 6s ... 1931	M N	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	Oct'23	----	106¾	107¼
N & W Ry 1st cons g 4s ... 1996	A O	89	Sale	88½	89⅛	118	85¼	93¼
Registered ... 1996	A O	85⅜	87½	85¾	Oct'23	----	85	90
Div'l 1st lien & gen g 4s ... 1944	J J	86¼	87½	86⅝	87¼	14	82⅜	89
10-25 year conv 4½s ... 1938	M S	90	----	105	Aug'23	----	101⅛	108
10-year conv 6s ... 1929	M S	107	Sale	107	108	55	106½	117¾
Pocah C & C joint 4s ... 1941	J D	85½	Sale	85½	86	7	84⅝	88⅜
North Ohio 1st guar g 5s ... 1945	A O	78	85	80	80	1	79	83
Nor Pacific prior lien 4s ... 1997	Q J	82⅝	Sale	82¼	83	196	81¾	87
Registered ... 1997	Q J	81⅜	Sale	81⅜	81⅜	1	81	83½
General lien gold 3s ... a2047	Q F	59⅛	Sale	57⅝	59¼	34	58½	62¼
Registered ... c2047	Q F	----	58⅞	60	June'23	----	58½	60
Ref & impt 4½s ser A ... 2047	J J	82⅜	Sale	82⅜	82⅜	3	82¼	90½
6s ser B ... 2047	J J	103⅜	Sale	103⅜	104¼	114	103¼	109¾
5s C ... 2047	J J	92	92⅝	92½	92⅝	9	92¼	100
5s D ... 2047	J J	92¼	93	92⅜	93	30	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	99⅛	----	98⅞	Jan'23	----	98½	98⅞
1st consol gold 4s ... 1968	J D	----	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s ... 1933	J J	109¼	----	109½	Oct'23	----	108	110
No of Cal guar g 5s ... 1938	A O	97⅜	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	68	Sale	68	68	1	66	70
Ohio Conn Ry 4s ... 1943	M S	89⅛	----	89⅜	89⅜	2	86¼	86¾
Ohio River RR 1st g 5s ... 1936	J D	95¾	96½	96⅝	May'23	----	95½	98⅛
General gold 5s ... 1937	A O	96½	----	94⅛	Oct'23	----	94⅛	95
Ore & Cal 1st guar g 5s ... 1927	J J	99½	Sale	99⅜	99½	39	98⅜	100
Ore RR & Nav con g 4s ... 1946	J D	86⅝	Sale	85	87	15	84⅜	88
Ore Short Line—1st cons g 5s '46	J J	99⅞	102¾	101	101	7	99	104½
Guar con 5s ... 1946	J J	101⅛	Sale	101⅛	101¼	4	99⅞	105
Guar refund 4s ... 1929	J D	92½	92¾	92⅛	92⅞	58	90⅝	92⅞
Oregon-Wash 1st & ref 4s ... 1961	J J	80	Sale	79½	80	158	75½	82
Pacific Coast Co 1st g 5s ... 1946	J D	74⅛	75	75	Oct'23	----	75	79⅝
Pac RR of Mo 1st ext g 4s ... 1938	F A	86½	----	85¾	Oct'23	----	84	86⅜
2d extended gold 5s ... 1938	J J	96	----	96	96½	2	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	72¼	Sale	71	72½	177	65⅛	78½
Paulista Ry 7s ... 1942	M S	96	97	95½	Oct'23	----	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88⅝	88⅝	2	88½	93¼
Consol gold 4s ... 1948	M N	87¾	88½	87¾	88½	6	87¼	91½
4s stamped ... May 1 1908	M N	83⅝	88½	88½	Aug'23	----	85	90
Consol 4½s ... 1960	F A	95	Sale	94¾	95	19	92¾	98⅝
General 4½s ... 1965	J D	91	Sale	90⅛	91	103	85⅞	93⅛
General 5s ... 1968	J D	100	Sale	99⅞	100½	85	98	101¾
10-year secured 7s ... 1930	A O	107¾	Sale	107½	108	58	106⅛	110¾
15-year secured 6½s ... 1936	F A	107⅞	Sale	107⅝	108⅛	47	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A ... 1937	M S	83½	86⅞	84½	Nov'22	----	----	----
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	81⅜	Sale	81⅜	81⅜	22	81⅜	93
Guar 15-25-year gold 4s ... 1931	A O	91½	Sale	90¾	91½	1	89¼	93
Guar 4s Ser E ... 1952	M N	85	86	85¾	Oct'23	----	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 26.	Interest Period	Price Friday Oct. 26. 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	69⅝	71	71	71	13	68¾	78
Income 4s ... 1990	Apr.	24	25	24	25	6	20⅝	30
Pere Marquette 1st Ser A 5s ... 1956	J J	93¾	Sale	93¾	94½	104	92¾	98
1st Series B 4s ... 1956	J J	77¼	Sale	77¼	78¼	33	76½	82½
Phila Balt & W 1st g 4s ... 1943	M N	87¾	89½	88	88	2	87¾	92¼
Philippine Ry 1st 30-yr s f 4s ... 1937	J J	42	Sale	41¾	42	6	41	49⅞
P C C & St L gu 4½s A ... 1940	A O	93⅛	95	92½	92½	1	92½	97¼
Series B 4½s guar ... 1942	A O	93⅛	94	93¾	Oct'23	----	93¾	97⅞
Series C 4½s guar ... 1942	M N	93⅛	----	91¾	91¾	1	91¾	94¼
Series D 4s guar ... 1945	M N	86½	89	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	92½	93	Sept'23	----	89⅝	93
Series I cons guar 4½s ... 1963	F A	90¼	----	90¼	90¼	1	90¼	94⅝
Series J 4½s ... 1964	M N	90¼	----	91½	Oct'23	----	91½	94
General 5s Series A ... 1970	J D	95¾	96½	95½	95⅝	4	93⅝	99⅛
Pitts & L Erie 2d g 5s ... a1928	A O	96½	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s ... 1932	J J	103⅛	----	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	98½	98½	3	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	25	29½	30	June'23	----	35	38⅝
Providence Term 1st 4s ... 1956	M S	71⅛	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s ... 1997	J J	86½	Sale	86½	87¼	99	82⅞	88
Certificates of deposit		86½	Sale	86½	86¾	13	79	88
Jersey Central coll g 4s ... 1951	A O	81	82¼	81	81	1	80	86
Renss & Saratoga 20-yr 6s ... 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s ... 1927	A O	97¾	98¼	98¼	Oct'23	----	97¾	98¼
Rich & Meck 1st g 5s ... 1948	M N	69	73	72	Mar'23	----	72	72
Rich Ter 5s ... 1952	J J	95½	97	95¼	Oct'23	----	95	100
Rio Gr June 1st gu 5s ... 1939	J D	84⅛	87	83	Oct'23	----	83	87
Rio Gr Sou 1st gold 4s ... 1940	J J	5⅛	8	7⅛	Oct'23	----	3⅛	9
Guaranteed ... 1940	J J	12	----	8	8	2	8	11
Rio Gr West 1st gold 4s ... 1939	J J	75½	Sale	75½	75½	6	72	78
Mtge & coll trust 4s A ... 1949	A O	61	63¼	62¾	63⅜	10	60½	68
R I Ark & Louis 1st 4½s ... 1934	M S	73½	Sale	73⅛	74	21	71¾	81
Rut-Canada 1st gu g 4s ... 1949	J J	67½	70	70	June'23	----	70	70
Rutland 1st con g 4½s ... 1941	J J	79	----	79	79	2	79	80½
St Jos & Grand Isl g 4s ... 1947	J J	69¾	72	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s ... 1996	J J	89⅛	93½	98	Apr'23	----	91	92½
2d gold 6s ... 1996	A O	97⅛	100	97⅞	Oct'23	----	95⅝	98⅛
St L & Cairo guar g 4s ... 1931	J J	88	89¼	87½	Oct'23	----	87	90
St L Ir M & S gen con g 5s ... 1931	A O	94½	94¾	94¼	94¾	35	93⅛	99½
Gen con stamp gu g 5s ... 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ... 1929	J J	83¼	Sale	83	83¾	15	82⅝	89⅞
Riv & G Div 1st g 4s ... 1933	M N	72¼	Sale	72¼	73¼	21	72	86
St L M Bridge Ter gu g 5s ... 1930	A O	96¼	99	97¼	July'23	----	96	99
St L & San Fran (reorg Co) 4s ... '50	J J	66	Sale	65¾	66⅜	152	65	70⅞
Prior lien Ser B 5s ... 1950	J J	80½	Sale	80⅛	80⅞	48	80	85⅞
Prior lien Ser C 6s ... 1928	J J	97	Sale	97⅜	99	19	97	100⅛
5½s ... 1942	J J	88	89	89	90	13	87¾	92⅝
Cum adjust Ser A 6s ... h1955	A O	67⅝	Sale	67¾	68⅝	163	67¾	90
Income Series A 6s ... h1960	Oct	53¾	Sale	53½	55⅛	223	53½	67
St Louis & San Fran gen 6s ... 1931	J J	103⅛	----	103¼	Sept'23	----	102½	104
General gold 5s ... 1931	J J	97⅛	98½	97¼	97½	9	95⅝	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	88⅝	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s ... 1948	J J	98¾	102	98¾	Oct'23	----	98⅛	103
St Louis Sou 1st gu g 4s ... 1931	M S	88½	89	89½	Oct'23	----	86½	89½
St L S W 1st g 4s bond ctfs ... 1989	M N	88⅛	89	74⅞	75⅝	50	72¾	78¾
2d g 4s income bond ctfs ... p1989	J J	68¾	69½	68¾	68¾	1	66⅞	70½
Consol gold 4s ... 1932	J D	75½	Sale	75¼	76	60	73½	78
1st terminal & unifying 5s ... 1952	J J	74½	Sale	74	75½	13	73¼	82½
St Paul & K C Sh L 1st 4½s ... 1941	F A	74⅛	74½	74¼	74⅞	4	74	81⅛
St Paul & Gr Trunk 4½s ... 1947	J J	89	92	90½	Sept'23	----	90½	90¾
St Paul M & Man 4s ... 1933	J J	90¾	----	91	91	1	91	93
1st consol g 6s ... 1933	J J	104¼	106½	106	106	1	106	109¼
6s Reduced to gold 4½s ... 1933	J J	95	96¼	95½	95½	2	95⅜	99½
Mont ext 1st gold 4s ... 1937	J D	88¼	89¼	88½	88¼	1	88¼	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	71½	72	11	70⅜	75¾
Santa Fe Pres & Ph 5s ... 1942	M S	96⅝	----	97	May'23	----	97	99
San Fran Terml 1st 4s ... 1950	A O	80½	81½	79⅞	80¼	18	78½	83¼
Sav Fla & W 6s ... 1934	A O	106	108¼	108	Oct'23	----	107	108¼
5s ... 1934	A O	99¾	101½	99¾	Oct'23	----	99¾	99¾
Scio V & N E 1st gu g 4s ... 1989	M N	86¼	Sale	86¼	86¼	2	84⅝	87⅛
Seaboard Air Line g 4s ... 1950	A O	55¾	62	56	Sept'23	----	53	58
Gold 4s stamped ... 1950	A O	56	57	56½	56¾	31	52	58
Adjustment 5s ... o1949	F A	35¼	Sale	34	35¼	649	22¾	36⅞
Refunding 4s ... 1959	A O	44	Sale	43½	44⅝	39	39	46
1st & cons 6s Series A ... 1945	M S	65⅝	Sale	65⅛	66	135	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	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s ... 1936	F A	99	99¾	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s ... 1963	A O	97⅝	99	98¾	98¾	7	96½	99⅞
So Pac Col 4s (Cent Pac col) ... k'49	J D	84	Sale	83¼	84	125	77½	85
20-year conv 4s ... g1929	M S	93	Sale	92	93	179	90½	92⅝
20-year conv 5s ... 1934	J D	97¼	98	97⅝	97⅝	1	98	102½
So Pac of Cal—Gu g 5s ... 1937	M N	92¼	103½	103	103	3	101	103⅞
So Pac Coast 1st gu 4s g ... 1937	J J	88¾	89½	90	Sept'23	----	88	90
So Pac RR 1st ref 4s ... 1955	J J	86¾	Sale	86	87	131	83	88½
Southern—1st cons g 5s ... 1994	J J	94⅞	Sale	94⅝	95	120	92⅞	98¼
Develop & gen 4s Ser A ... 1956	A O	67⅞	Sale	67¾	68	104	66¼	69½
6½s ... 1956	A O	101⅛	Sale	101	101½	96	100	102
Mem Div 1st g 4½s-5s ... 1996	J J	93½	94½	94	94	5	90	97
St Louis div 1st g 4s ... 1951	J J	77⅞	78⅞	78⅛	Oct'23	----	75¼	81
So Car & Ga 1st ext 5½s ... 1929	M N	99	Sale	99	99	5	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'23	----	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	93½	92⅛	92⅛	4	90	95
1st cons gold 5s ... 1944	F A	96⅛	99	97	Sept'23	----	95⅝	99
Gen refund s f g 4s ... 1953	J J	71¾	78	77¾	78	7	77	82
Tex & N O con gold 5s ... 1943	J J	90	----	90⅜	May'23	----	90	90¼
Texas & Okla 1st gu g 5s ... 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s ... 2000	J D	92	Sale	90⅛	92	15	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	92⅝	88	Oct'23	----	84	92
Tol & Ohio Cent 1st gu 5s ... 1935	J J	97	----	97	97	2	96	98¾
Western Div 1st g 5s ... 1935	A O	93¼	98½	94	Sept'23	----	92¼	96
General gold 5s ... 1935	J D	90	----	90	90	1	87⅝	92
Tol Peo & West 4s ... 1917	J J	30	----	30	Oct'23	----	28½	33
Tol St L & W pr lien g 3½s ... 1925	J J	95¾	----	95⅝	96⅛	19	93⅛	96¼
50-year gold 4s ... 1950	A O	73⅝	Sale	71⅝	73⅝	144	68⅛	75
Tol W V & O gu 4½s A ... 1931	J J	95	----	95¼	June'23	----	95¼	95½
Series B 4½s ... 1933	J J	95	95⅞	94¼	94¼	2	94¼	96⅛
Series C 4s ... 1942	M S	86⅝	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s ... k1946	J D	79½	Sale	79⅜	80¼	13	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	50⅛	67½	70	Mar'23	----	66	70
Union Pacific 1st g 4s ... 1947	J J	93⅛	Sale	92⅛	93¼	102	88¼	94⅝
20-year conv 4s ... 1927	J J	95⅝	Sale	95½	96	49	94¼	98⅛
1st & ref 4s ... g2008	M S	99⅝	Sale	99½	99¾	117	99½	100
1st & refunding 4s ... g2008	M S	81⅞	Sale	81⅞	82½	114	80	88
10-year perm secured 6s ... 1928	J J	102⅜	103	102¼	102⅝	18	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	Oct'23	----	99¼	99⅞
1st extended 4s ... 1933	J J	89⅜	----	96½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A ... 1955	F A	85	85½	85⅛	85⅛	3	85⅛	85⅛
Consol 4s Series B ... 1957	M N	85	85½	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s ... 1934	J J	----	----	36	June'23	----	34	37½
July coupon on		26½	31⅞	30½	Oct'23	----	30½	45
Verdi V I & W 1st g 5s ... 1926	M S	95⅝	99	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	----	97	97	1	96	97⅞
Va & So'w'n 1st gu 5s ... 2003	J J	92	94	91½	Sept'23	----	91½	93½
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. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 26.	Interest Period	Price Friday Oct. 26. 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	93½	Sale	93½	94½	44	90½	98
Wabash 1st gold 5s--------1939	M N	45¼	Sale	95¼	96¼	47	93¾	99
2d gold 5s--------1939	F A	84¾	85½	84¾	85	7	83	92¼
1st lien 50-yr g term 4s---1954	J J	67	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	71	79	71	Oct'23	----	71	73⅜
Om Div 1st g 3½s--------1941	A O	64	66⅞	64¼	64¼	1	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	Oct'23	----	97⅞	99
Wash Term 1st gu 3½s--------1945	F A	78⅜	----	78½	Oct'23	----	76½	80
1st 40-year guar 4s--------1945	F A	84¼	----	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	57½	Sale	57½	58½	68	57½	65¾
West N Y & Pa 1st g 5s----1937	J J	99½	Sale	99½	99½	2	90½	100
Gen gold 4s--------------1943	A O	76	Sale	76	76	2	73¼	81
Western Pac 1st Ser A 5s---1946	M S	79¼	Sale	79	79½	11	78	83½
B 6s--------------------1946	M S	89⅞	Sale	89⅞	89⅞	2	86	95
West Shore 1st 4s guar------2361	J J	79⅛	Sale	78⅛	80	17	77	83⅞
Registered----------------2361	J J	77¼	Sale	77	77¼	8	75	82
Wheeling & L E 1st g 5s----1926	A O	97½	98	98¼	June'23	----	97	99
Wheeling Div 1st gold 5s-1928	J J	94	99	96	96	2	96	99
Exten & impt gold 5s----1930	F A	90	97⅜	91½	91½	2	91½	95⅝
Refunding 4½s Series A--1966	M S	47	48⅜	48¼	48¼	1	45¼	62
RR 1st consol 4s--------1949	M S	58½	60½	59¾	59¾	5	57	65⅛
Wilk & East 1st gu g 5s----1942	J D	50	52	50	Oct'23	----	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	79¾	82	79¼	Oct'23	----	76	81½
Wis Cent 50-yr 1st gen 4s---1949	J J	76	78¼	76¾	76¾	3	74¼	82
Sup & Dul div & term 1st 4s '36	M N	75	----	76	Sept'23	----	75	80⅝
W & Con East 1st 4½s--------1943	J J	58⅛	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	80¼	Sale	80	80¼	14	80	80⅝
Ajax Rubber 8s--------------1936	J D	90	Sale	89	90	17	87⅞	99¼
Alaska Gold M deb 6s A----1925	M S	5¼	9	5½	Oct'23	----	5	8
Conv deb 6s series B------1926	M S	5⅛	6½	5⅛	5⅛	1	5	6½
Am Agric Chem 1st 5s------1928	A O	97½	98½	98	98	3	95	100½
1st ref s f 7½s g--------1941	F A	98¾	Sale	98¾	99¼	38	96	104¾
American Chain 6s--------1933	A O	92¾	Sale	92¾	93¾	9	92	97¾
Am Cot Oil debenture 5s---1931	M N	66	67	66	Oct'23	----	59	80½
Am Dock & Impt gu 6s----1936	J J	105½	----	105⅞	Dec'22	----	----	----
Amer Republics 6s--------1937	A O	85¼	Sale	86½	86½	2	85	90⅞
Am Sm & R 1st 30-yr 5s ser A1947	A O	91⅛	Sale	91	91½	121	84⅛	92¾
6s B--------------------1947	A O	102¼	Sale	102⅛	102½	61	99⅝	102½
Amer Sugar Refining 6s----1937	J J	100¼	Sale	100	101½	161	100	104
Am Telep & Teleg coll tr 4s-1929	J J	92⅞	Sale	92⅜	92⅞	152	90⅞	93⅛
Convertible 4s-----------1936	M S	89	90	90¼	Oct'23	----	86	90¼
20-year conv 4½s---------1933	M S	102⅞	----	102⅞	103¼	2	100	103¼
30-year coll tr 5s--------1946	J D	98	Sale	97¾	98	111	95	101
7-year convertible 6s----1925	F A	116¾	Sale	116¾	116¾	44	113½	117½
Am Wat Wks & Elec 5s----1934	A O	84¼	Sale	84	84¼	42	82	86
Am Writ Paper s f 7-6s----1939	J J	52½	Sale	52½	56⅞	54	52	86¼
Anaconda Copper 6s--------1953	F A	95½	Sale	95½	96¾	473	52⅛	98¾
7s ----------------------1938	F A	97⅛	Sale	97⅛	98¾	208	97⅛	104¾
Armour & Co 1st real est 4½s1939	J D	84⅝	Sale	84	85	51	82	90
Atlanta Gas Light 5s--------1947	J D	97⅜	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A-1934	J D	20	30	20	20	1	20	40½
Trust certificates of deposit---	----	19	24	20	20	4	18	39½
do stamped ------------	----	17⅞	18	17⅞	17⅞	5	17⅞	44
Atlantic Refg deb 5s--------1937	J J	----	----	96½	97	11	94¼	99¾
Baldw Loco Works 1st 5s---1940	M N	100⅝	101	100⅛	100⅝	1	100	103
Barnsdall Corp s f conv 8% A1931	J J	95	Sale	94½	95	16	94	103
Bell Telephone of Pa 5s----1948	J J	97⅝	Sale	97½	97¾	77	95½	99⅛
Beth Steel 1st ext s f 5s------1926	J J	98¼	98¾	98¾	99	41	96½	100
1st & ref 5s guar A--------1942	M N	93⅛	Sale	93⅛	94	21	90¾	97⅛
20-yr p m & imp s f 5s----1936	J J	88	Sale	86⅞	88	22	86¾	93½
6s A--------------------1948	F A	95¾	Sale	95¾	97½	42	95¾	100
5½s --------------------1953	F A	88	Sale	87⅝	89	34	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	98¾	99⅜	99¼	99⅜	5	97¾	100⅛
Brier Hill Steel 1st 5½s----1942	A O	93	Sale	92⅞	93⅜	11	91⅝	98⅜
B'way & 7th Av 1st c g 5s--1943	J D	65	Sale	65	65	13	61½	69
Brooklyn City RR 5s--------1941	J J	86¼	87½	86	Oct'23	----	83	88
Bklyn Edison inc gen 5s A--1949	J J	97⅜	Sale	97⅜	97½	19	94⅜	99
General 6s Series B--------1930	J J	104	Sale	104	104	13	100½	104⅞
General 7s Series C--------1930	J J	105¾	106¼	106	106	2	105	108½
General 7s Series D--------1940	J D	108½	Sale	108	108½	25	106	109¾
Bklyn Man Rap Tr sec (tem) 6s '68	J J	66	Sale	65¾	67½	735	65⅛	74⅜
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	72⅜	----	73	Oct'23	----	55	79
Trust certificates------------	----	72⅜	----	72⅜	Oct'23	----	54	79
1st refund conv gold 4s---2002	J J	59⅝	----	60⅝	Oct'23	----	54	68
3-yr 7% secured notes----1921	J J	88	Sale	88	89	12	84¾	96
Certificates of deposit------	----	98⅛	----	85	89	15	84	95½
Ctfs of deposit stamped----	----	83⅝	----	84½	85	42	78	95⅛
Bklyn Un El 1st g 4-5s------1950	F A	78¼	Sale	77¾	78⅝	1	78½	85
Stamped guar 4-5s--------1950	F A	78¼	Sale	78¼	79	3	78½	84¾
Bklyn Un Gas 1st cons g 5s-1945	M N	94	Sale	94	96½	10	93½	100
7s ------------------------1932	M N	109¼	109½	109½	109½	6	107½	116⅞
1st lien & ref 6s Series A--1947	M N	103	103⅞	103½	103½	3	100¼	105½
7s ------------------------1929	M N	108½	109⅝	109½	Oct'23	----	107⅛	117
Buff & Susq Iron s f 5s------1932	J D	91½	93	91½	Oct'23	----	91½	91½
Bush Terminal 1st 4s--------1952	A O	----	81⅞	81	Sept'23	----	80	87
Consol 5s----------------1955	J J	84	Sale	84	84	1	82⅝	89⅞
Building 5s guar tax ex---1960	A O	91½	Sale	91¼	91¾	33	85	93¾
Cal G & E Corp 5s----------1937	M N	96½	Sale	96	96½	21	94½	98¼
Cal Petroleum 6½s (w i) ---1933	A O	96½	Sale	96½	96½	14	96½	96⅝
Camaguey Sug 1st s f g 7s---1942	A O	96	96⅜	94½	94½	6	94	99
Canada SS Lines 1st coll s f 7s '42	M N	94	Sale	94	94¼	8	91¼	97½
Canada Gen Elec Co 6s----1942	F A	102⅜	Sale	99	102⅜	124	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	87½	90	90½	Oct'23	----	85½	99¼
Cent Leather 20-year g 5s--1925	A O	95	Sale	94½	96	364	94½	100⅛
Cerro de Pasco Cop 8s-----1931	J J	115⅝	Sale	115	117⅝	60	115	150
Ch G L & Coke 1st gu g 5s--1937	J J	92	95⅜	92½	92½	1	92	96¾
Chicago Rys 1st 5s--------1927	F A	76¼	Sale	76¼	77	30	73¼	83⅞
Chicago Tel 5s--------------1923	J D	99⅞	100	99⅞	Oct'23	----	99½	100⅛
Chile Copper 6s Ser A------1932	A O	98½	Sale	98¼	99	145	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95½	97	95½	95½	3	94¾	99¾
5½s Ser B due Jan 1-----1961	A O	96½	Sale	95½	95½	1	95½	98½
Colo F & I Co gen s f 5s----1943	F A	86½	Sale	86½	87¼	4	85½	89½
Col Indus 1st & coll 5s gu---1934	F A	74½	76	74½	75	12	74	79½
Columbia G & E 1st 5s-----1927	J J	96⅛	96⅜	96⅜	96¼	14	95	97⅝
Stamped ---------------1927	J J	96¼	Sale	96	96¼	19	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	70	70½	69⅞	69⅞	7	69	75½
Commonwealth Power 6s---1947	M N	88	Sale	87	88	48	84	89¼
Comp Azu Bara 7½s------1937	J J	100	100¼	100	100	2	98½	101½
Computing-Tab-Rec s f 6s--1941	J J	98	99	97	97	1	95½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	78	80	77¼	Sept'23	----	76½	87⅝
Stamped guar 4½s------1951	J J	79	80	79	Oct'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	85½	Sale	85½	87¼	44	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	86	Sale	85⅛	86	14	84½	92½
Corn Prod Refg s f g 5s-----1931	M N	98	101¼	100	Oct'23	----	98½	100
1st 25-yr s f 5s----------1934	M N	99	100	98	99¼	5	98	101
Crown Cork & Seal 6s------1943	F A	87¾	88¼	87¾	87¾	2	87¾	95
Cuba Cane Sugar conv 7s---1930	J J	87⅛	Sale	87	87¼	17	82	94
Conv deben stamped 8%-1930	J J	93¼	Sale	93¼	94⅜	60	87½	98¼
Cuban Am Sugar 1st coll 8s-1931	M S	105	Sale	105	106¾	37	105	108½
Cumb T & T 1st & gen 5s---1937	J J	92½	93½	92½	Oct'23	----	91	94¼
Den Gas & E L 1st&ref s f g 5s '51	M N	85½	Sale	85¼	85¾	31	83¾	90
Dery Corp (D G) 7s--------1942	M S	77	78	76	78	3	55	99
Detroit Edison 1st coll tr 5s-1933	J J	99½	Sale	99⅛	99½	6	94¼	100½
1st & ref 5s Series A-----k1940	M S	96¼	Sale	95¾	96¼	40	90¾	98
1st & ref 6s Series B-----k1940	M S	103	Sale	102⅞	103½	58	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 26.	Interest Period	Price Friday Oct. 26. 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	----	----	85½	86	43	82	86¾
Diamond Match s f deb 7½s 1936	M N	104⅞	Sale	104⅞	105	8	104⅞	105½
Distill Sec Corp conv 1st g 5s 1927	A O	50½	53	50¼	51	11	47	64
Trust certificates of deposit----		50½	Sale	49¾	52	46	47	64
Dominion Iron & Steel 5s---1943	J J	78¼	Sale	78	78½	14	76	85½
Donner Steel 7s-------------1942	J J	88	Sale	87	88	18	84	93
du Pont (E I) Powder 4½s--1936	J D	89	----	89¼	89¼	1	87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	107¼	108	97	105⅝	109¼
Duquesne Lt 1st & coll 6s--1949	J J	103¾	Sale	103⅛	103¾	123	101	104½
Debenture 7½s-------------1936	J J	----	----	106½	June'23	----	106⅛	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	99½	Sale	99	99¾	70	94	113¼
Ed El Ill Bkn 1st con g 4s--1939	J J	88⅞	89½	88⅞	88⅞	1	86	91
Ed Elec Ill 1st cons g 5s----1995	J J	100¼	Sale	100	100¼	8	99	103
Elk Horn Coal conv 6s------1925	J D	95½	97¼	96½	Oct'23	----	96½	99¼
Empire Gas & Fuel 7½s------1937	M N	90	Sale	90	92	228	88½	93
Equit Gas Light 5s----------1932	M S	93¾	94⅝	93¾	93¾	5	93	95
Federal Light & Trac 6s-----1942	M S	91⅝	93½	93	Oct'23	----	92	96¼
7s--------------------------1953	M S	98⅜	Sale	98¼	98⅜	6	97	99½
Fisk Rubber 1st s f 8s-------1941	M S	101¾	Sale	101¾	101¾	82	101¾	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	90⅛	91	44	83¼	93¾
Francisco Sugar 7½s---------1942	M N	101	Sale	100⅛	101	13	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	100⅝	101	100	Oct'23	----	99½	101
Gen Electric deb g 3½s------1942	F A	80½	81	80½	80½	1	76⅝	82⅛
Debenture 5s-------------1952	M S	101¾	Sale	101⅜	102	34	99½	103¾
Gen Refr 1st s f g 6s Ser A--1952	F A	97½	Sale	97½	97⅝	7	97	101
Goodrich Co 6½s------------1947	J J	97⅛	Sale	97⅛	98¾	79	97⅛	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114¼	Sale	114¼	115⅜	61	113⅜	117¾
10-year s f deb g 8s------e1931	F A	99¼	Sale	99⅛	101	90	99⅛	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	91¼	Sale	91¼	91¼	2	91¼	100
Gray & Davis 7s-------------1932	F A	----	91¼	90	90	1	85	101
Great Falls Power 1st s f 5s-1940	M N	98⅞	Sale	98⅜	98⅞	13	97	100
Hackensack Water 4s--------1952	J J	79⅛	80	79⅜	79⅜	1	78½	82
Havana E Ry L & P gen 5s A 1954	M S	80¼	82⅜	81	81	7	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	99⅛	Sale	99	99¼	81	96	99¼
Holland-Amer Line 6s (flat)-1947	M N	81½	Sale	81½	83	23	78¾	92
Hudson Co Gas 1st g 5s------1949	M N	93¾	94¾	93¾	93⅞	11	92⅞	95
Humble Oil & Refining 5½s--1932	J J	97¼	Sale	96⅞	97½	65	94½	99
Illinois Bell Telephone 5s w i 1956	J D	93⅞	Sale	93¾	94	243	93⅛	95⅜
Illinois Steel deb 4½s-------1940	A O	91½	Sale	91	91½	29	88	92⅝
Ind Nat G & O 5s------------1936	M N	77¼	----	79	July'23	----	79	80½
Indiana Steel 1st 5s---------1952	M N	99¾	Sale	99¾	100⅞	31	99	101½
Ingersoll Rand 1st 5s-------p1935	J J	96⅞	98½	96	Nov'22	----	----	----
Interboro Metrop coll 4½s--1956	A O	10½	18¾	10⅛	Oct'23	----	8⅛	10½
Certificates of deposit------	----	----	18⅜	5¼	Apr'23	----	5	9⅛
Guar Tr Co ctfs 16% stamped	----	1⅜	----	1⅜	1¾	12	½	1⅝
Interboro Rap Tran 1st 5s---1966	J J	60¼	Sale	60¼	62	63	56½	72⅞
Stamped --------------------		60⅛	Sale	60⅛	62	66	57½	72½
10-year 6s----------------1932	A O	56½	Sale	56½	60	51	52⅞	73⅛
7s-------------------------1932	M S	85¼	Sale	85¼	87½	47	84⅜	94¾
Int Agric Corp 1st 20-yr 5s--1932	M N	61	Sale	60½	61	34	55	81½
Inter Mercan Marine s f 6s--1941	A O	79	Sale	78¾	79½	70	74	90¾
International Paper 5s------1947	J J	84	85	83⅜	84⅜	18	81	88½
1st & ref 5s B------------1947	J J	83⅛	83¾	83⅜	83⅜	15	81⅛	88¾
Jurgens Wks 6s (flat price)--1947	J J	78¼	Sale	78⅛	79½	27	74	84½
Kansas City Pow & Lt 5s-----1952	M S	89½	90	89	89⅞	63	87	91
Kan Gas & El 6s-------------1952	M S	92½	Sale	92½	93	18	92½	96⅜
Kayser & Co 7s--------------1942	F A	104	105	104	104¼	7	102⅛	107
Kelly-Springfield Tire 8s----1931	M N	101⅛	Sale	98¾	102	246	98¾	109¾
Keystone Telep Co 1st 5s---1935	J J	71¾	----	72½	72½	2	72½	72½
Kings Co El L & P g 5s-----1937	A O	97⅞	98½	97⅞	97⅞	1	96¼	99¼
Purchase money 6s--------1997	A O	107⅝	112	110	110	1	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	----	69½	74
Stamped guar 4s----------1949	F A	72	Sale	72	72⅛	3	68	76
Kings County Lighting 5s--1954	J J	75	79¾	75¼	June'23	----	75¼	80⅛
6½s -------------------1954	J J	95	95½	95¾	96	3	94	101
Kinney Co 7½s--------------1936	J D	101¾	Sale	101¾	101⅞	9	99½	102½
Lackawanna Steel 5s A-----1950	M S	88	88⅜	88½	89	11	87	92½
Lac Gas L of St L ref & ext 5s1934	A O	93½	94	92¼	92¼	11	89¾	96
Lehigh C & Nav s f 4½s A--1954	J J	90⅛	91½	91	91	1	88½	92¼
Lehigh Valley Coal 5s-------1933	J J	97½	99	99	99	2	97¾	100¾
4s -----------------------1933	J J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s---1993	M S	36½	37½	38	Oct'23	----	37	47¼
Liggett & Myers Tobac 7s--1944	A O	116½	117	117	117	1	112	119¼
5s -----------------------1951	F A	96¼	96½	96⅛	96½	27	93	98¼
Lorillard Co (P) 7s---------1944	A O	116⅛	118½	116½	117	10	111⅞	118½
5s -----------------------1951	F A	95¾	96½	96⅜	96½	15	93⅛	97½
Louisville G & El 5s -------1952	M N	86¾	Sale	86¼	86¾	21	86⅛	88½
Magma Cop 10-yr conv g 7s-1932	J D	109	Sale	108½	109	13	107	120
Manati Sugar 7½s-----------1942	A O	96½	Sale	96½	98	17	96⅜	102
Manhat Ry (NY) cons g 4s-1990	A O	57⅛	Sale	57	57	12	55⅛	64⅞
2d 4s---------------------2013	J D	----	51¾	50½	July'23	----	50½	66
Manila Elec 7s--------------1942	M N	96	Sale	96	96½	20	96½	98¾
Manila Elec Ry & Lt s f 5s--1953	M S	82⅛	82¾	82½	Oct'23	----	81¾	84⅞
Market St Ry 1st cons 5s---1924	M S	90	Sale	88⅞	93¼	200	91¼	96¾
5-year 6% notes-----------1924	A O	95	Sale	94½	96⅛	48	94⅞	99
Marland Oil s f 8s with war'nts'31	A O	116	117½	116½	Oct'23	----	109	161¾
Without warrant attached----	A O	98½	99½	99½	100½	10	98⅝	107½
7½s Series B--------------1931	F A	112¼	Sale	112¼	112¼	1	102	159
do without warrants--------	----	95	97⅞	98	98	8	91¾	101⅞
Merchants & Mfrs Exch 7s--1942	J D	105	Sale	105	105	7	95	106
Metr Ed 1st&ref g 6s Ser B-1952	F A	97½	Sale	97¼	98	8	95½	99⅞
Metr Power 6s--------------1953	J D	94⅜	95	95¼	Oct'23	----	94⅛	96½
Mexican Petroleum s f 8s---1936	M N	103⅞	Sale	103⅞	104	12	101	109¼
Mich State Telep 1st 5s-----1924	F A	100	Sale	99¾	100	7	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	85⅜	Sale	85⅛	85⅞	30	84½	91½
Certificates of deposit----1936	----	85¼	85½	87	Oct'23	----	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅝	99¼	98¾	99	9	98	99½
Refunding & exten 4½s--1931	J J	88¾	89⅞	89	Sept'23	----	88⅝	91½
Gen 5s A-----------------1951	J D	93	Sale	92½	93	35	88⅞	92½
1st 5s B-----------------1961	J D	81⅝	Sale	81⅝	82	22	81	89⅛
Milwaukee Gas L 1st 4s----1927	M N	94	94½	94	94	18	92⅞	94¾
Montana Power 1st 5s A----1943	J J	95¾	Sale	94¾	95¾	25	93	98¾
Montreal Tram 1st & ref 5s-1941	J J	88¼	88¾	88½	88½	7	86¾	91
Morris & Co 1st s f 4½s----1939	J J	78½	Sale	78¼	79	18	73½	87¾
Mortgage Bond 4s----------1966	A O	----	----	83	Apr'14	----	----	----
5s -----------------------1932	A O	----	93½	93	93	3	91½	93½
Mu Fuel Gas 1st cu g 5s----1947	M N	92	93½	91⅝	Sept'23	----	89¾	95
Mut Un gtd bds ext 5%-----1941	M N	90⅜	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s---1951	J J	51	55	57¾	Oct'23	----	55¼	67¾
National Acme 7½s---------1931	J D	91	Sale	91	92½	2	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	----	95	95	1	95	95
National Tube 1st 5s-------1952	M N	99¼	101½	99½	99¾	8	97	101½
Newark Con Gas 5s --------1948	J D	93¾	94¾	93¾	93¾	1	92¼	95
New England Tel & Tel 5s--1952	J D	97⅞	Sale	97¼	97⅞	60	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	102¼	102½	102¼	102½	12	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	109⅜	Sale	109¼	109½	33	106⅝	112½
N Y G E L & P g 5s---------1948	J D	97¾	Sale	97⅝	98	35	95½	100
Purchase money g 4s----1949	F A	81½	Sale	81½	82	9	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	97⅛	98½	97	Oct 23	----	96	99
N Y Rys 1st R E & ref 4s---1942	J J	30¼	31	31	32½	22	28¼	38¼
Certificates of deposit--------	----	30⅛	Sale	30⅛	32½	71	27	37⅛
30-year adj inc 5s-------a1942	A O	1¾	2	2	2	5	2	8
Certificates of deposit------	----	1¾	Sale	1¾	1¾	21	1¼	7⅞
N Y State Rys 1st cons 4½s 1962	M N	59½	Sale	59½	60	2	59	69
6½s -------------------1962	M N	88⅛	90¾	88	Oct 23	----	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93⅛	93½	93⅛	93¼	10	92	98
N Y Telep 1st & gen s f 4½s-1939	M N	94¾	Sale	93⅞	94¾	204	90¾	95¼
30-year deben s f 6s---Feb 1949	F A	105¼	Sale	105¼	105⅜	28	103½	108⅜
20-year refunding gold 6s-1941	A O	104¾	Sale	104½	104⅛	65	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

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 26.	Interest Period	Price Friday Oct. 26.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Niagara Falls Power 1st 5s 1932	J J	99⅛	99⅞	99½	99¾	12	95¼	101
Ref & gen 6s a1932	A O	104	Sale	103⅝	104¼	12	101½	105
Niag Lock & O Pow 1st 5s 1954	M N	99⅞	101½	99	Oct'23	----	97½	100½
No Amer Edison 6s 1952	M S	91¼	Sale	91	91¾	39	91	96
Nor Ohio Trac & Light 6s 1947	M S	92	Sale	89½	92	4	89½	95
Nor States Power 25-yr 5s A 1941	A O	89½	90	89	90	16	87⅝	93
1st & ref 25-year 6s Ser B 1941	A O	99⅝	Sale	99⅝	99⅞	24	98¼	102
Northwest'n Bell T 1st 7s A 1941	F A	107⅝	Sale	107½	107¾	54	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	105⅝	106	106	6	101	108
7s 1947	F A	100½	Sale	100¼	100½	11	99¾	105¼
Ontario Power N F 1st 5s 1943	F A	94	95	94	94	8	92¾	96½
Ontario Transmission 5s 1945	M N	93⅛	95	98⅝	98⅝	20	92¼	98⅝
Otis Steel 8s 1941	F A	96⅛	97	97	97	5	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	91	Sale	91	92	6	90½	94⅞
Pacific G & El gen & ref 5s 1942	J J	90	Sale	89¼	90¼	88	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92⅛	92⅝	92¼	92½	7	89⅞	94
Pacific Tel & Tel 1st 5s 1937	J J	96¼	96½	96¼	96¾	10	94¾	99½
5s 1952	M N	90¼	90½	89¾	90¼	35	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	Sale	103	103	19	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	105	105	105	2	104⅜	108
Refunding gold 5s 1947	M S	89	89¼	88⅞	88⅞	1	87⅛	94
Philadelphia Co 6s A 1944	F A	100½	Sale	100	100½	93	98⅝	101½
5½s 1938	M S	88	Sale	87½	88	8	87½	91½
Pierce-Arrow 8s 1943	M S	73	74	73¼	74¾	63	65⅛	82¾
Pierce Oil s f 8s 1931	J D	75	Sale	75	80	5	70	98
Pleasant Val Coal 1st g s f 5s 1928	J J	94	----	90⅜	Sept'23	----	89	90⅜
Pocah Con Colliers 1st s f 5s 1957	J J	88¼	91	90¼	90¼	7	90⅛	94⅝
Portland Gen Elec 1st 5s 1935	J J	93	----	94½	94½	5	91½	95½
Portland Ry 1st & ref 5s 1930	M N	86½	87	87	87	1	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	81	81¾	81	83⅝	24	81	86⅞
6s B 1947	M N	92½	Sale	92	93	64	91¾	96¼
1st & refund 7½s Ser A 1946	M N	104	Sale	104	105	6	103⅞	107¼
Porto Rican Am Tob 8s 1931	M N	105	106	105	105	1	101⅞	106
Pressed Steel Car 5s 1933	J J	----	----	90	90½	5	87⅝	93¾
Prod & Ref s f 8s (with war'nts) '31	J D	109	112	110	110	2	108	133½
Without warrants attached	J D	102⅞	Sale	101⅞	102½	7	100	108½
Pub Serv Corp of N J gen 5s 1959	A O	78½	Sale	77⅝	78¾	17	76½	86
Punta Alegre Sugar 7s 1937	J J	107	107⅝	106½	107⅞	53	105	124
Remington Arms 6s 1937	M N	92¼	Sale	92	93¼	21	90⅞	96
Repub I & S 10-30-yr 5s s f 1940	A O	90⅞	Sale	90⅝	90⅞	13	89	96½
5½s 1953	J J	87	87½	87	87½	18	86⅞	94⅝
Robbins & Myers s f 7s 1952	J D	----	94½	92½	Oct'23	----	92½	99
Roch & Pitts Coal & Iron 5s 1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s 1942	M N	86	Sale	85	86	11	80	86
St Jos Ry, L, H & P 5s 1937	M N	79⅝	82	79⅝	79⅝	2	77	79⅝
St Joseph Stk Yds 1st g 4½s 1930	J J	85½	----	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd 1955	J J	75⅜	76½	76	76	5	75⅛	84½
St Louis Transit 5s 1924	A O	52	57½	57¼	Sept.23	----	57¼	62
St Paul City Cable 5s 1937	J J	88¾	----	92	Sept'23	----	92	93
Saks Co 7s 1942	M S	102½	Sale	102½	103	8	100	103⅞
San Antonio Pub Ser 6s 1952	J J	90	91	90	90	8	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99½	Sale	99	99½	21	97	104
Sheffield Farms 6½s 1942	A O	101½	Sale	101	101½	6	99½	103
Sierra & San Fran Power 5s 1949	F A	84	84½	84¼	84½	7	82½	87½
Sinclair Cons Oil 15-year 7s 1937	M S	92⅛	Sale	92⅛	93¼	53	92	101½
6½s B (w i) 1938	J D	86½	Sale	86½	87¼	73	85	97¼
Sinclair Crude Oil 5½s 1925	A O	97	Sale	96¼	97	184	94	100¾
6s 1926	F A	96¼	96⅝	96	96⅜	40	93⅝	99⅞
Sinclair Pipe Line 5s 1942	A O	81	81½	81½	82¼	25	80¼	89½
South Porto Rico Sugar 7s 1941	J D	100⅝	Sale	100¼	100⅝	26	98½	102
South Bell Tel & T 1st s f 5s 1941	J J	94½	Sale	94½	94¾	8	90¾	95⅞
Southern Colo Power 6s 1947	J J	87	88	88	88	2	87½	92
Stand Gas & El conv s f 6s 1926	J D	99	Sale	98½	99	26	96⅞	100½
Standard Milling 1st 5s 1930	M N	94⅞	95½	95	95½	5	94⅝	99¼
Steel & Tube gen s f 7s ser C 1951	J J	103	104	103⅜	104	25	100	107½
Sugar Estates (Orienti) 7s 1942	M S	94¼	94⅞	94½	95	12	95	99¾
Syracuse Lighting 1st g 5s 1951	J D	92	93	92	Oct'23	----	90⅛	91½
Light & Power Co col tr s f 5s '54	J J	83	84½	83¾	Oct'23	----	83⅝	86
Tenn Coal, Iron & RR gen 5s '51	J J	99	100	99	Oct'23	----	98⅛	101
Tennessee Cop 1st conv 6s 1925	M N	99⅜	100½	99¼	Oct'23	----	99¼	101½
Tennessee Elec Power 6s 1947	J D	92½	Sale	92⅛	93	45	92⅛	95
Third Ave 1st ref 4s 1960	J J	50½	Sale	50½	52⅞	7	50½	62
Adjustment income 5s a1960	A O	41½	Sale	41½	43¾	197	41½	62¾
Third Ave Ry 1st g 5s 1937	J J	92½	96	94	Oct'23	----	90	95¼
Tide Water Oil 6½s 1931	F A	102⅜	Sale	102⅜	102¾	21	101½	105
Tobacco Products s f 7s 1931	J D	107⅝	Sale	106	107⅝	28	102¾	107⅝
Toledo Edison 7s 1941	M S	106¼	Sale	106¼	106½	28	105⅛	108½
Toledo Trac, L & P 6s 1925	F A	97½	97⅞	98¼	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	91⅛	----	85	Oct'23	----	85	93¼
Income 6s 1948	J J	90⅛	----	89¼	Oct'23	----	86⅝	89
Union Bag & Paper 6s 1942	M N	95⅞	Sale	95¼	96½	16	95	99
Union Elec Lt & P 1st g 5s 1932	M S	96⅝	Sale	96⅝	96⅝	----	95	97¾
5s 1933	M N	92	----	92½	92½	17	88¼	92½
Union Elev (Chicago) 5s 1945	A O	62	70	70	June'23	----	70	70
Union Oil 5s 1931	J J	94¼	95	96	Aug'23	----	90	96
6s c1942	F A	97¼	99	99¾	Oct'23	----	99½	102⅝
Union Tank Car equip 7s 1930	F A	104	Sale	103	104	6	102½	105
United Drug conv 8s 1941	J D	109¼	Sale	109¼	111	47	109¼	113¾
United Fuel Gas 1st s f 6s 1936	J J	94	Sale	94	94⅝	12	92	98
United Rys Inv 5s Pitts issue 1926	M N	92⅜	93	93	93¾	65	87¼	97½
United Rys St L 1st g 4s 1934	J J	57½	Sale	57½	58⅞	22	56½	63⅛
United SS Co 1st rcts 6s 1937	M N	87	Sale	87	87½	4	86½	93
United Stores 6s 1942	A O	99	99⅝	98⅞	99	7	98	101½
U S Hoffman Mach 8s 1932	J J	102¼	102¾	102⅝	102⅝	2	100⅛	103
U S Realty & I conv deb g 5s 1924	J J	99⅞	102	100	101	1	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	84¼	Sale	84	85¼	81	84	89½
10-year 7½s 1930	F A	102⅝	Sale	102⅝	104½	37	102⅝	109½
U S Smelt Ref & M conv 6s 1926	F A	99¾	Sale	99½	99¾	14	98⅞	102
U S Steel Corp {coupon d1963	M N	102⅜	Sale	102	102⅝	162	100¾	104
s f 10-60-yr 5s {registered d1963	M N	----	----	100	Sept'23	----	100	104½
Utah Light & Traction 5s 1944	A O	80⅝	Sale	80⅜	80⅝	30	80	91¾
Utah Power & Lt 1st 5s 1944	F A	88¾	Sale	88	89½	26	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	88⅛	91¼	90	90	2	89	92¼
Va-Caro Chem 1st 15-yr 5s 1923	J D	----	----	100	Oct'23	----	99¾	100½
7s 1947	J D	83	Sale	82½	84	54	75	98
12-year s f 7½s 1937	J J	66¼	Sale	63½	66¼	40	58	94½
Without warrants attached	J J	60¾	----	68½	Oct'23	1	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	93	92	Oct'23	----	92	95½
Va Ry Pow 1st & ref 5s 1934	J J	84⅛	86½	85½	86¼	44	84	88¼
Vertientes Sugar 7s 1942	J D	96	Sale	95	96½	33	95	99
Warner Sugar 7s 1941	J D	102¾	Sale	102¾	103⅜	13	101⅝	106
Wash Wat Power s f 5s 1939	J J	99⅝	----	100	Oct'23	2	98¼	100
Westches Ltg g 5s stmpd gtd 1950	J D	95½	96	95	Oct'23	----	93½	97¼
West Penn Power Ser A 5s 1946	M S	90½	Sale	90	90½	30	88	95
1st 40-year 6s Series C 1958	J D	101⅜	103	101½	102½	12	100	102½
1st series D 7s c1946	F A	104¼	104¾	104¼	104½	11	102⅛	107½
5s E 1963	M S	88⅛	Sale	87⅞	88½	24	87	89½
Western Union coll tr cur 5s 1938	J J	97¼	97½	96⅞	97⅜	17	96	100
Fund & real estate g 4½s 1950	M N	90½	91⅞	92½	92½	12	89	94
15-year 6½s g 1936	F A	109	110	109⅛	109¾	31	106	111⅞
Westinghouse E & M 7s 1931	M N	107¼	Sale	107⅛	107½	69	105½	108½
Wickwire Spen Steel 1st 7s 1935	J J	91½	Sale	89	91⅞	58	89	98
Wilson & Co 1st 25-yr s f 6s 1941	A O	95½	Sale	95½	96½	39	94¼	102
10-year conv s f 6s 1928	J D	84½	Sale	84½	84½	3	83	88
7½s 1931	F A	96½	Sale	95⅝	96½	13	93	105
Winchester Arms 7½s 1941	A O	103½	Sale	103½	103½	14	100½	106
Young'n Sheet & T 6s (w i) 1943	J J	93¾	Sale	93½	93¾	240	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	*14⅛	14¼
Atlantic Refining	100	100¼	103
Preferred	100	116½	117
Borne Scrymser Co	100	125	135
Buckeye Pipe Line Co	50	*73	74
Chesebrough Mfg new	100	220	230
Preferred new	100	110	115
Continental Oil new	25	*36½	37
Crescent Pipe Line Co	50	*16	17
Cumberland Pipe Line	100	111	114
Eureka Pipe Line Co	100	95	96
Galena Signal Oil com	100	60	61
Preferred old	100	110	115
Preferred new	100	105	106
Humble Oil & Ref new	25	*36½	36¾
Illinois Pipe Line	100	152	154
Imperial Oil	25	*93	94
Indiana Pipe Line Co	50	*85	87
International Petroleum	(‡)	*14¾	15
Magnolia Petroleum	100	130	132
National Transit Co	12.50	*22	22½
New York Transit Co	100	92	95
Northern Pipe Line Co	100	101	102
Ohio Oil new	25	*53¼	54
Penn Mex Fuel Co	25	*19	21½
Prairie Oil & Gas new	100	167	169
Prairie Pipe Line new	100	98	98½
Solar Refining	100	168	175
Southern Pipe Line Co	100	91	92
South Penn Oil	100	115	117
Southwest Pa Pipe Lines	100	77¾	80
Standard Oil (California)	25	*51	51¼
Standard Oil (Indiana)	25	*55	55⅛
Standard Oil (Kan)	25	*38	39
Standard Oil (Kentucky)	25	*91½	92¼
Standard Oil (Nebraska)	100	210	225
Standard Oil of New Jer.	25	*31⅝	32
Preferred	100	116⅝	116¾
Standard Oil of New York	25	*40¾	41¼
Standard Oil (Ohio)	100	272	278
Preferred	100	117	121
Swan & Finch	100	24	30
Union Tank Car Co	100	87	90
Preferred	100	107¼	108½
Vacuum Oil new	25	*49¼	49¾
Washington Oil	10	*22	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	2¾
Preferred	50	*6	12
Gulf Oil new	25	*52	52½
Mexican Eagle Oil	5	*4¾	5¾
Mutual Oil	5	9½	9⅝
National Fuel Gas	100	84	85
Salt Creek Producers	10	*18	18¼
Sapulpa Refining	5	*1	1¼
Public Utilities			
Amer Gas & Elec new	(‡)	*39	40
Preferred	50	*42	43
Deb 6s 2014	M&N	93½	94½
Amer Light & Trac com	100	119	121
Preferred	100	91	93
Amer Power & Lt com	100	168	171
Preferred	100	82½	83½
Deb 6s 2016	M&S	91	92
Amer Public Util com	100	25	35
7% prior pref	100	67	70
4% partic pref	100	45	47
6% preferred	100	55	----
Blackstone Val G & E com	50	*72	74
Carolina Pow & Lt com	100	78	82
Cities Service Co com	100	129½	131½
Preferred	100	67⅜	67⅞
Cities Service Bankers' Shares		12⅞	13½
Colorado Power com	100	19	19¾
Preferred	100	91	94
Com'w'th Pow, Ry & Lt	100	33	34
Com'w'th Pow Corp pref	100	70	71
Consumers Power pref	100	87	----
Elec Bond & Share pref	100	*96	97
Federal Light & Traction	(‡)	*66	68
Preferred	100	*68	70
Lehigh Power Securities	(‡)	*22½	23¼
Mississippi Riv Pow com	100	18¾	20
Preferred	100	81	83
First mtge 5s, 1951	J&J	91	92
S F g deb 7s 1935	M&N	101	102
Nat Power & Lt com	(‡)	*58	60
Preferred	(‡)	*83½	85½
Income 7s 1972	J&J	88	89
Northern Ohio Electric	(‡)	*5	8
Preferred	100	20	22
North States Pow com	100	98	101
Preferred	100	92	94
Nor Texas Elec Co com	100	60	64
Preferred	100	68	73
Pacific Gas & El 1st pref	100	87½	89
Power Securities com	(‡)	*2	5
Second preferred	(‡)	*13	17
Coll trust 6s 1949	J&D	77	82
Incomes June 1949	F&A	f57	62
Puget Sound Pow & Lt	100	45	48
6% preferred	100	80	83
7% preferred	100	d101	103
Gen mtge 7½s 1941	M&N	104	105½
Republic Ry & Light	100	13½	15½
Preferred	100	38	39
South Calif Edison com	100	101½	102½
8% preferred	100	114	117
Standard Gas & El (Del)	50	*28	29
Preferred	50	*48	49
Tennessee Elec Power	(‡)	*14	15
Second preferred	(‡)	*46	48
Western Power Corp	100	27	28
Preferred	100	81	84
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	98¼	99
Amer Tel&Tel 6s 1924	F&A	100⅛	100¼
Anaconda Cop Min 6s '29	J&J	101⅛	101⅜
Anglo-Amer Oil 7½s '25	A&O	101¾	102⅜
Federal Sug Ref 6s '24	M&N	----	----
6s 1933	M&N	97¾	98¼
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	99½	99¾
Lehigh Pow Sec 6s '27	F&A	94½	95¼
Sloss-Sheff S&I 6s '29	F&A	96½	97
U S Rubber 7½s 1930	F&A	105¼	105¾
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	100	101½
5s 1952 opt 1932		100	101½
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	5.50	5.30
Baltimore & Ohio 6s	5.80	5.40
Equipment 4½s & 5s	5.60	5.30
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	5.30
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.30
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	5.30
Chic R I & Pac 4½s & 5s	5.80	5.40
Equipment 6s	5.87	5.50
Colorado & Southern 6s	5.75	5.40
Delaware & Hudson 6s	5.60	5.40
Erie 4½s & 5s	6.25	5.80
Equipment 6s	6.40	6.00
Great Northern 6s	5.65	5.40
Equipment 5s	5.65	5.40
Hocking Valley 6s	5.75	5.40
Equipment 5s	5.65	5.40
Illinois Central 4½s & 5s	5.45	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.50	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	5.35
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	6.10	5.60
Mobile & Ohio 4½s & 5s	5.55	5.30
New York Central 4½s & 5s	5.65	5.35
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	5.25
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		
American Cigar common 100	x77	80
Preferred 100	83	88
Amer Machine & Fdry 100	135	----
British-Amer Tobac ord. £1	*23½	24
Bearer £1	*23½	24
Helme (Geo W) Co, new 25	*50	52
Preferred 100	110	113
Imperial Tob of G B & Irel'd	*16	17
Int Cigar Machinery 100	57	62
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	133	136
Preferred 100	97	100
Mengel Co 100	20	23
Porto Rican-Amer Tob 100	70	73
Scrip	65	80
Universal Leaf Tob com 100	75	80
Preferred 100	91	93
Young (J S) Co 100	104	108
Preferred 100	100	----
Rubber Stocks *(Cleveland)*		
Firestone Tire & Rub com 10	*62	63
6% preferred 100	87	89
7% preferred 100	87	90
General Tire & Rub com 50	*150	155
Preferred 100	95	98
Goodyear Tire & R com 100	8¾	9
Goody'r T&R of Can pf 100	70	77
Mason Tire & Rub com (‡)	*1¼	3
Preferred 100	15	17
Miller Rubber 100	56	62
Preferred 100	88	91
Mohawk Rubber 100	5	8
Preferred	30	----
Seiberling Tire & Rubber (‡)	*5½	6½
Preferred 100	35	45
Swinehart Tire & R com 100	----	21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*10	12
Cent Aguirre Sugar com 20	*79	81
Fajardo Sugar 100	95	97
Federal Sugar Ref com 100	60	65
Preferred 100	90	105
Godchaux Sugar, Inc (‡)	*7	10
Preferred 100	50	65
Great Western Sugar new 25	*85	88
Holly Sugar Corp com (‡)	*25	30
Preferred 100	74	77
Juncos Central Sugar 100	90	110
National Sugar Refining 100	86	88
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com (‡)	*50	55
Preferred 100	76	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	97	100
Bliss (E W) Co new (‡)	*18	20
Preferred 50	*56	62
Borden Company com 100	117	119
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	83	84½
International Silver pref 100	102	105
Lehigh Valley Coal Sales 50	*75	77
Phelps Dodge Corp 100	135	150
Royal Baking Pow com 100	120	130
Preferred 100	98	100
Singer Manufacturing 100	118	120

* 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. s Ex stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.	Shares.		Lowest	Highest	Lowest	Highest
							Railroads				
146 146	146 146	146 146½	146 146	145 146½	---- ----	164	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
*75½ 76	76 76½	76 76½	75½ 76¼	*75½ ----	75½ 76¼	374	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
96 96	*96 ----	96 96	*94 ----	94 94	---- ----	14	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
115½ 115½	*115½ ----	*116 ----	*116 ----	116 116	---- ----	25	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
98 98	*98 98½	*98 ----	98½ 98½	97 98	---- ----	97	Do 2d pref 100	97 Sept 24	106 Mar 5	101½ Nov	109 Sept
10 10	10 10⅛	10½ 10½	10 10½	10 10⅛	10⅛ 10⅛	517	Boston & Maine 100	10 Oct 17	20½ Mar 2	14 Jan	31½ May
10 10	*10 12	*10 12	*10 12	10 10	---- ----	45	Do pref 100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
15 15	14 15	14 14	14 14	14 14	---- ----	358	Do Series A 1st pref 100	14 Oct 22	32½ Mar 1	22 Jan	44½ Apr
20 20	20 20	*---- 20	*---- 20	*---- 20	---- ----	220	Do Series B 1st pref 100	20 Oct 20	48 Feb 6	36 Jan	62 May
---- ----	*---- 20	*17 20	*17½ 20	*17½ ----	---- ----	----	Do Series C 1st pref 100	22 Sept 24	42 Mar 22	30 Jan	54 May
24 24	23 23	23 23	23 23	21 22	---- ----	120	Do Series D 1st pref 100	21 Oct 25	59 Feb 7	40 Jan	77½ May
*138 ----	*138 ----	*138 ----	*138 ----	*139 ----	---- ----	----	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
23 23	23 23	*22 23	*22 23	21½ 22⅛	20 20¾	331	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	97	Do 1st pref 100	60 Oct 2	72 Jan 16	66 Aug	77 July
56 56	*---- 56	*---- 56	---- ----	*51 55	---- ----	26	Do pref B 100	52 Oct 18	65 Mar 19	51 July	60 Nov
34 34	---- ----	35⅝ 35⅝	---- ----	*35¼ 35½	---- ----	26	Do adjustment 100	34 Oct 3	46 Mar 22	28 July	47 Aug
*36½ 38½	*36½ 38½	*35¼ ----	36 36	35 35¼	35 35	225	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
---- 27½	*25 27½	*25 27½	*25 27½	*25 27½	---- ----	----	Maine Central 100	25½ Sept 27	43 Jan 2	27½ Jan	55 Oct
*11½ 12	10⅛ 11½	11 11⅛	11⅛ 11⅛	*10⅞ 11⅜	11⅛ 11⅛	353	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*67 ----	*67 ----	67 67	---- ----	67 67	---- ----	23	Northern New Hampshire 100	65 Sept 8	84 Feb 3	69 Jan	96 July
*---- 83	---- ----	*---- 83	*---- 82	*---- 82	---- ----	----	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
*65 68	*65 67	67 67	65 65	64½ 65	---- ----	72	Old Colony 100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
---- ----	27 27	---- ----	---- ----	*---- 29	---- ----	140	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Vermont & Massachusetts 100	72 Oct 3	98 Jan 11	78 Jan	100 Aug
							Miscellaneous				
*2 2¼	*2 2¼	2 2	*1⅞ 2¼	*1⅞ 2	2 2	210	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
13 13	12¾ 13	12½ 12½	12¾ 12¾	*12¾ 13½	12¾ 13	234	Do pref 50	12½ Oct 23	20 Jan 10	13 Feb	20¼ Aug
123⅛ 123½	123⅛ 123½	123¼ 123⅝	123⅜ 123¾	123½ 123¾	123¼ 123¾	2,322	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
74 74½	74½ 75	75 77	75 76	75 75	75 75	184	Amoskeag Mfg No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
*78½ 79	*78½ 79	*78½ 79	*78½ 79	*78½ 79	---- ----	----	Do pref No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*z15 ----	*z15 ----	*z15 ----	*z15 ----	*z15 ----	---- ----	----	Art Metal Construc, Inc 10	15 Mar 1	1[illegible]½ Mar 14	14 Nov	20½ May
*10 12	*10 12	*10 12	*10 12	*10 12	---- ----	----	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
*105 106	105 105	*105 106	*105 106	*105 106	---- ----	15	Boston Cons Gas Co. pref 100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
.15 .15	*.10 .17	*.10 .17	*.10 .17	*.10 .17	---- ----	1,000	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
*21¼ 21½	21¼ 21¾	22 23	22½ 22¾	22 22½	22½ 22½	1,595	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	---- ----	50	East Boston Land 10	2½ Oct 8	4 Jan 2	3 Jan	6 Apr
*6¾ 7	6¾ 7	6⅝ 6¾	*6¾ 7	*6¾ 7	*6¾ 7	278	Eastern Manufacturing 5	6⅝ Oct 23	14⅛ Mar 5	7 Dec	14¼ Feb
*z39 41	39¾ 40	39 39	40 40	38 40	38 39	305	Eastern SS Lines, Inc 25	38 Oct 25	127½ Mar 22	38½ Jan	89½ Oct
157 157	156 156⅞	155¾ 156	155¾ 155¾	155½ 155¾	155½ 156¼	746	Edison Electric Illum 100	155½ Oct 25	172 Jan 3	156 Mar	185 Sept
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	---- ----	----	Elder Corporation No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*9½ 11	10 10	*9½ 10	*9½ 10	9½ 9½	---- ----	67	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6¼ 6½	6½ 6½	*6¼ 7½	*6¼ 7½	6 6	---- ----	20	Gardner Motor No par	6 Oct 25	15⅝ Mar 3	9 Nov	16¼ Apr
16 16	*15¾ 16	*15¼ 16	*15½ 16	*15¼ 16	---- ----	20	Greenfield Tap & Die 25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb
*54 55	54 54	*54 55	54 54	54 54	54 54	145	Hood Rubber No par	53½ Oct 11	63½ Mar 13	43 Mar	54⅜ Dec
*z34 35	*z34 35	37 37	35 35	*34½ 36	---- ----	110	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10 12	*10 12	*10 12	*10 12	*10 12	---- ----	----	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*58 60	56 58	56 56	56 56	*55½ 58	---- ----	62	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
.40 .40	*.50 .75	*.50 .75	*.50 .75	*.50 .75	---- ----	20	International Products No par	.40 Oct 20	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
7 7	6½ 6⅝	6 9/16 6 9/16	*6½ 6⅞	*6½ 6¾	---- ----	82	Libby, McNeill & Libby 10	5½ Oct 1	8½ Aug 20	1⅝ Apr	11½ June
10 10	*10¼ ----	*10¼ ----	*10¼ 10⅜	10 10¼	---- ----	48	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
79 80	*79 80	79 79	79 79	79 79	78¾ 79	177	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
68¼ 68¼	68 68	68 68	68 68¼	68 68¼	---- ----	185	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*z155 160	158 158	157 158	*158 160	158 158	158 158	40	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*---- 5	*---- 5	*4 5	*4¾ 5¼	5 5	4½ 5	795	Mexican Investment, Inc 10	4½ Oct 26	14¾ Feb 19	11 Dec	27⅜ June
*19 19½	18¾ 18¾	*18¾ 19½	18½ 18¾	18½ 18½	18½ 19	272	Mississippi River Power 100	18½ Sept 20	28¼ Jan 31	13 Jan	34 Aug
*z80 82¾	*z80½ 82¾	*80½ 82¾	81 81	*81 82¾	---- ----	7	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2⅝ 2¾	2½ 2⅞	2½ 2¾	2¾ 2⅞	2 15/16 2 15/16	2⅛ 2⅛	1,053	National Leather 10	2⅛ Oct 26	8¾ Feb 13	6¾ Dec	11⅝ Jan
*2 3½	3⅜ 4	*3¾ 4½	4 4	*2 4½	3 3	525	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	.22 Dec	5 Jan
115 116	114¾ 115	112½ 114	111½ 112	112 112	113 114	335	New England Telephone 100	111½ Oct 24	122 Jan 3	109 Jan	125 Sept
*18 18½	*18 18¼	18 18	*17½ 18	*17¼ 17¾	---- ----	100	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
86¾ 86¾	86½ 87	86 86¾	86 86¼	z85 85½	85 85¾	385	Pacific Mills	85 Oct 25	190 Jan 2	115¾ Oct	192 Dec
*z15 15⅝	*z15 15⅝	*15 15⅝	*15¼ 15⅝	15¾ 15¾	15 15¼	35	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*z2 ----	*z2 ----	*2 ----	*2 ----	2 2	---- ----	2	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
---- ----	---- ----	---- ----	---- ----	.50 .50	---- ----	200	Simms Magneto 5	.50 Oct 25	2 Feb 20	.50 Nov	7⅛ Apr
101¾ 101⅞	101¼ 101½	101⅜ 101¾	101¼ 101¾	101½ 101¾	101⅛ 101½	593	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*43½ 44	44 44	43½ 43½	43 43½	*43 43½	---- ----	105	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*---- 10	*---- 10	*---- 10	*---- 10	---- 10	---- ----	----	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
34½ 34½	34½ 35	34⅜ 34½	34¼ 35	34 34½	34 34½	2,563	United Shoe Mach Corp 25	33¼ Oct 15	55¾ Mar 8	37 Jan	45 Mar
26 26	25¾ 25¾	25½ 25½	*25½ 26	25½ 25½	26 26	177	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
24¾ 25	24⅝ 25¾	24¼ 24¾	24¼ 24⅝	23¾ 24¼	23 24	2,281	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
16 16⅛	16 16¼	16 16	15⅞ 16	16⅛ 16⅛	15⅞ 16	1,391	Waldorf Sys, Inc, new sh No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
9 9	*9 10	*9 10	*9 10	*9 10	8½ 8½	155	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*17 ----	19 19	*17½ ----	*17½ ----	*17½ ----	---- ----	1	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
17½ 17¾	17½ 17⅞	17⅜ 17½	17¼ 17½	17½ 17½	---- ----	2,506	Walworth Manufacturing 20	11¼ Jan 5	17⅞ Oct 22	7½ Feb	13 Oct
*29 30	*29 29¾	28¾ 29	*28¾ 29½	28¾ 28¾	28⅞ 28⅞	175	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
32½ 32½	*32½ 33	32¼ 32¼	*31½ 32¼	32 32	---- ----	45	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*35 37	35 35	35 35	*35 37	*34 37	34 34	52	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Wickwire Spencer Steel 5	5 Oct 18	12½ Feb 21	8¾ Nov	21 May
							Mining				
*.30 .55	*.30 .55	*.30 .55	*.30 .55	.30 .30	*.25 .50	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	*.20 .20	*.10 .20	*.10 .20	*.12 .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	1⅝ 1⅝	*1½ 1¾	1½ 1⅝	1½ 1½	1½ 1½	420	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9 9	9 9	8½ 8¾	8⅝ 8⅝	8⅜ 8½	8 8	360	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*15 15½	*15 15½	*15 15½	*15 15½	15 15	*14½ 15½	50	Bingham Mines 10	15 Sept 19	19 Feb 19	13 Jan	18¾ Sept
18 18½	18 18½	17⅝ 18	17½ 18	17 17¾	17⅜ 17⅝	4,318	Calumet & Hecla 25	17 Oct 25	49 June 15	248 Nov	301 Aug
3¼ 3¼	*3⅛ 3¼	3 3	*3 3¼	3 3	3 3⅛	1,875	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
25 25	23½ 25	23⅛ 23¾	23⅛ 23¾	22¾ 23¼	23 25	1,947	Copper Range Co 25	22¾ Oct 25	46¾ Mar 1	35⅛ Dec	46¾ May
*2½ 2¾	2½ 2 11/16	2⅝ 2¾	2¼ 2½	2½ 2½	*2¼ 2½	1,920	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5¼ 5¼	5 5	5 5	5 5	4¾ 5	4½ 4¾	1,610	East Butte Copper Mining 10	4½ Oct 26	11½ Mar 1	7½ Nov	12¼ Jan
1 1¼	*.90 1¼	*.80 1¼	1 1¼	.75 .75	.80 .80	515	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1½ 2	*1½ 2	*1½ 1¾	*1½ 1¾	1¼ 1¼	*1 1½	560	Hancock Consolidated 25	1¼ Sept 13	4 Mar 5	1½ Aug	3½ Mar
*29¾ 30½	*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	29½ 29½	100	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
*100¾ 101½	101½ 102	100¾ 101½	102 102	101 102	101½ 102⅞	381	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
93 93	92 92	93 93	*92 93	*92 93	*92 93	30	Do pref 1	91 Oct 8	100½ Mar 28	88 Feb	97½ Nov
*19 20	18 19	16½ 17½	16 17	16½ 17	*15¾ 16½	757	Isle Royale Copper 25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
*2¼ 2⅜	2¼ 2⅜	*2¼ 2¾	2½ 2½	2¾ 2¾	*2¼ 2¾	175	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.85 1½	.75 .75	*.85 1	*.85 1	.75 .75	*.85 1	30	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1½ 2	1½ 1½	1½ 1½	*1½ 2	1 1½	1¼ 1¼	773	Lake Copper Co 25	1 Oct 25	5¼ Mar 1	2¼ Feb	5¾ May
*1¼ 2	*1¼ 2	1¼ 1¼	*1½ 2	*1¼ 2	1¼ 1½	285	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
---- ----	*1⅝ 1⅞	*1⅝ 1⅞	*1¼ 1⅞	1⅝ 1⅞	2 2	460	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
1 1	*1 1½	*1¼ 1½	1¼ 1¼	1⅛ 1¼	1¼ 1¼	240	Mass Consolidated 25	1 Oct 16	4¼ Mar 3	1½ Dec	4¾ Apr
2 2	2 2 1/16	2 2	2 2	1¾ 2	1¾ 1¾	755	Mayflower-Old Colony 25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	102	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
37 38	35¾ 37	35 35½	36 36	31½ 33½	31¾ 32¼	431	Mohawk 25	31½ Oct 25	71 Mar 2	52 Nov	68 June
16½ 17	16½ 16½	*16 16½	16 16¼	16 17½	15⅛ 15¾	1,135	New Cornelia Copper 5	15⅛ Oct 26	24½ Mar 2	15¼ Dec	20½ June
*2½ 3	*2½ 3	*2⅜ 3	*2¼ 3	*2¼ ----	---- ----	----	New Dom. Copper	2½ Aug 20	4¼ Apr 4	---- ----	---- ----
*z37 44	*z37 44	*37 44	*37 44	39 39	*37 44	25	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*z73½ 80	*z73½ 80	73¾ 73¾	*z73¾ 80	73¾ 73¾	*73½ 80	35	Do pref 100	73¾ Oct 23	84 Mar 16	73 Jan	85 Oct
*5⅛ 5½	*5¼ 5⅝	5¼ 5½	5½ 5½	*5⅜ 5¾	*5⅜ 5¾	145	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1⅞	1¾ 1¾	1⅞ 2	3,110	North Butte 15	1½ Oct 8	12¾ Mar 1	8½ Oct	15 May
*---- .80	*---- .80	*---- .80	*---- .80	*---- .80	---- ----	----	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
15 15	15 15	*15 16	15 15	*14½ 15½	14½ 14½	445	Old Dominion Co 25	14½ Oct 26	32½ Mar 1	16 Nov	27 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Osceola 25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*z3 ----	*z3 ----	*3 ----	*3 3¼	3 3	*3 ----	200	Park City Mining & Smelt 5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*13¼ 14	*13¼ 14	*13¼ 14	13¼ 13¼	13 13	13 13	325	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23	---- ----	---- ----
21 21⅛	20½ 20⅝	19½ 20	19½ 19½	19½ 19½	19 19½	400	Quincy 25	19 Oct 26	50 Mar 2	30 Nov	50 May
*31½ 33	31¼ 31½	30 31	29⅞ 31	29½ 29½	28½ 29½	603	St Mary's Mineral Land 25	28½ Oct 26	53½ Mar 1	37 Nov	48½ May
.50 .50	.45 .45	.45 .45	.50 .50	*.42 .50	*.42 .50	525	Shannon 10	.35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25 .85	*.25 .85	*.25 .85	*.25 .85	*.75 .85	*.25 .85	----	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1⅜ 1¾	*1¼ 1¾	1¾ 1¾	*1¼ 1¾	*1¼ 1¾	*1⅛ 1¾	100	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
1⅜ 1⅝	1½ 1¾	1½ 1⅝	*1¼ 1½	1⅛ 1¼	*1¼ 1½	1,330	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
.25 .25	.25 .25	.25 .25	.20 .30	.20 .20	.25 .25	1,652	Trinity Copper Corp 5	.20 Oct 24	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*.80 .85	*.80 .85	*.80 .85	*---- .85	.75 .75	*---- .80	100	Tuolumne Copper 10	.75 Oct 25	1⅝ Aug 18	.40 Nov	.92 May
*2⅞ 3	2⅞ 2⅞	*2¾ 3	2 9/16 2¾	2½ 2¾	2½ 2⅝	1,075	Utah-Apex Mining 5	2½ Oct 25	6 Apr 13	1 1/16 Oct	4 Mar
*.95 1	.95 .99	*.95 1	.90 .90	.90 .95	*.79 .80	560	Utah Consolidated 1	.90 Oct 24	3 Mar 5	1 Feb	3½ June
*.50 .65	.51 .55	.50 .50	.50 .50	.45 .50	*.45 .48	2,850	Utah Metal & Tunnel 1	.38 Sept 24	1⅝ Feb 27	.80 Dec	2½ Apr
*.75 1½	*.75 1½	.60 .60	*.60 1	1 1	*.20 .25	530	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.30 .40	.30 .30	.30 .30	.25 .30	.25 .25	.20 .20	3,911	Winona 25	.20 Oct 26	1¾ Mar 5	.25 Jan	2¾ Apr
6⅛ 6⅛	6 6⅛	*6⅛ 6⅞	6⅛ 6⅛	5 6	*5 6	185	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. z 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. 20 to Oct. 26, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Agric Chem 7½s 1941	------	99	99	$2,000	97½	Aug	102	May
Atl G & W I SS L 5s..1950	------	45¼	46	16,000	43	July	62	Mar
Chic Junc & U S Y 5s.1940	------	93	93	4,000	88½	May	95	Mar
E Mass St RR Ser B 5s 1948	68	68	68	1,000	68	Oct	77½	Jan
Hood Rubber 7s......1936	101	100¾	101	11,000	100	July	102⅛	Jan
K C Mem & Birm 5s..1934	86⅝	86½	86⅝	4,000	84	Apr	88½	Jan
Miss River Power 5s..1957	------	90	91	7,600	89	Apr	95	Jan
New England Tel 5s..1932	------	97	97½	8,000	96½	Mar	99⅛	Jan
Swift & Co 5s.......1944	96¾	96¼	96¾	12,000	91	Apr	99⅞	June
Warren Bros 7½s....1937	------	106	106	5,000	102½	July	115	Mar
Western Tel 5s.......1932	95½	95¼	95½	18,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 20 to Oct. 26, 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.	
Arundel Sand & Grav..100	------	47	47	125	40	Jan	47½	Oct
Baltimore Brick.......100	------	4¼	4½	305	4	Jan	5½	Mar
Benesch (I), com........*	------	35	35	20	32½	Aug	36	June
Preferred.............25	------	25¼	25¼	200	25¼	Oct	26½	Jan
Celestine Oil.............1	------	.14	.15	1,100	.12	Aug	.50	Jan
Ches & Pot Tel of Balt.100	110¼	110¼	110½	71	108¼	June	110¾	Mar
Commerce Trust Co.....50	------	56½	56½	50	56½	Oct	64	Feb
Commercial Credit......25	------	77½	79	108	48	Jan	80	Oct
Preferred.............25	25	25	25⅛	436	24¾	Oct	25½	Apr
Preferred B...........25	26¼	26¼	26½	451	25¾	Aug	27¼	Jan
Cons Gas, E L & Pow..100	109⅜	109	109⅞	205	106½	July	118	Mar
7% preferred.......100	105	105	105⅛	23	103	July	108	Mar
8% preferred.......100	------	115½	115½	28	114	Sept	120	Jan
Consolidation Coal....100	------	82	82½	178	82	Oct	98	Jan
Eastern Rolling Mill.....*	47	46	47	52	25	Jan	60	Apr
8% preferred.......100	------	83	85	169	80	Jan	100	Mar
Fidelity & Deposit......50	80	80	81¾	242	78⅞	July	144¾	Apr
Houston Oil pref tr ctfs.100	------	84	84	5	80	Aug	95	Jan
Manufacturers Finance.25	------	51	51	35	50	July	57½	Jan
First preferred.........25	------	24¼	24¼	22	24¼	Oct	26¼	Feb
Second preferred......25	------	23	23	100	21½	Oct	26¾	July
Maryland Casualty Co..25	85	84	85	30	82	Sept	90	Jan
Maryland Trust........100	------	133⅝	133⅝	1	132	Jan	135	Apr
Merch & Min Tr Co....100	106	105¾	106	32	104½	Aug	121	Apr
Monon Vall Trac, pref..25	21	21	21	25	18	Feb	22	Aug
Mt V-Wood Mills v t r.100	------	10½	12	33	10	May	19¾	Mar
Preferred v t r.......100	------	55	58	33	50	Aug	73½	Mar
New Amster'm Cas Co.100	------	38	39	375	35	Jan	39½	Oct
Northern Central 50	------	73⅜	73¾	23	72	July	77	Jan
Penna Water & Pow ..100	99¾	99½	100	99	98¼	Sept	108¾	Mar
United Ry & Electric...50	------	16⅛	16¾	135	15¾	Aug	20½	Jan
U S Fidelity & Guar....50	156	155	156	15	147	Jan	164	Jan
Wash Balt & Annap....50	------	16¾	17	20	8	Aug	17	Oct
Preferred.............50	------	29½	29½	10	26½	June	31¾	Feb
Bonds—								
Consol Gas gen'l 4s...1954	------	88¼	88¼	$2,000	86	May	88¼	Oct
Cons G, E L & P 4½s.1935	91½	91½	91⅝	4,000	87¾	Feb	92⅝	Jan
Series A 6s.........1949	101½	101½	101¾	3,000	100¾	Apr	103⅞	Jan
Series C 7s.........1931	106	106	106	4,000	105½	Oct	108½	Feb
Consol Coal ref 4½s..1934	89	89	89⅛	8,000	88½	July	92	Feb
Refunding 5s.......1950	------	87	87	1,000	85¼	May	90	Jan
Elkhorn Coal Corp 6s.1925	------	96⅝	96⅝	7,000	96½	Oct	99⅜	Jan
Lexington (Ky) St Ry 5s'49	------	85¾	85¾	1,000	85⅝	Oct	88½	May
Macon Dub & Sav 5s.1947	------	51	51	1,000	49¾	Apr	54½	June
Maryland Elec Ry 1st 5s'31	------	93	93	5,000	92½	May	96¼	Mar
Md & Penn inc 4s.....1951	------	28½	28½	1,000	21	Jan	28½	Oct
N News & Old Pt 1st 5s '38	------	94½	94½	2,000	93½	Jan	94½	Feb
North Balt Trac 5s....1942	------	97	97	1,000	96½	Apr	98¼	Jan
North Cent Ser A 5s..1926	------	98½	98½	1,000	98½	Oct	98¾	Sept
Series B 5s.........1926	------	98½	98½	2,000	98½	Oct	98½	Oct
United Ry & Elec 4s..1949	71¾	71¾	71¾	3,000	71¼	Sept	74½	Jan
Income 4s...........1949	51¼	51	51¼	11,000	50⅛	Aug	55	Jan
Funding 5s.........1936	72½	72½	74	8,400	72½	Oct	77½	Jan
6s..................1927	------	96½	96½	2,000	96	Aug	98	Jan
6s..................1949	------	99⅜	99½	4,000	99	Sept	102½	Jan
Virginia Ry & Pow 5s.1934	------	85	85	1,000	85	Oct	86	Mar
Wash Balt & Annap 5s 1941	------	71	72	12,000	70½	July	77⅞	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 20 to Oct. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co..50	------	24⅜	25½	985	15	Feb	30	Apr
Preferred.............100	------	76	79	300	63	Feb	79	Oct
American Gas of N J...100	------	77½	77¾	72	71¼	Aug	83¼	May
American Milling.......10	------	9½	9½	60	8	Mar	9½	Sept
American Stores.........*	28½	28¼	29¾	6,950	20	June	32	Oct
Brill (J G) Co.........100	------	77½	79¾	1,030	49	Jan	91	Mar
Cambria Iron...........50	------	40	40	112	40	Jan	45	Jan
Congoleum Co Inc.......*	147	134½	148½	4,092	104	Aug	240	May
Cramp (Wm) & Sons...100	------	50	50	135	50	Jan	59	Apr
Eisenlohr (Otto), pref.100	------	96¾	96¾	100	96¾	Oct	100	Jan
Electric Storage Batt'y.100	------	56¾	56¾	10	52⅝	July	66¾	Mar
Erie Lighting Co........*	------	24½	24½	8	23½	July	27	Feb
General Refractories.....*	------	49	49	42	42¾	Feb	59½	Mar
Insurance Co of N A....10	48½	46⅜	48¼	49	42¼	Jan	50	Apr
Ky Security Corp.......100	------	39	39	15	35¼	Jan	39	Oct
Keystone Telephone.....50	------	6½	6½	100	5½	Sept	8⅞	Feb
Lake Superior Corp....100	2¾	2½	3¼	2,310	2½	Oct	10⅜	Feb
Lehigh Navigation......50	------	66½	67⅛	162	64	Aug	75	Jan
Lit Brothers............10	------	20	20½	410	20	Feb	22½	Jan
Penn Cent Light & Pow..*	60	60	60	99	54½	Apr	62	Aug
Pennsylvania Salt Mfg..50	88	87½	88¾	151	79	June	93¾	Apr
Pennsylvania RR........50	------	41¾	42½	2,935	41¾	June	47⅜	Jan
Philadelphia Co (Pitts)—								
Preferred (cumul 6%).50	------	41⅛	42½	130	41	June	45½	Feb
Phila Electric of Pa....25	31¼	30¾	31¾	13,684	27¾	May	33⅜	Jan
Preferred..............25	30¾	30½	31⅛	1,232	29¾	May	33½	Jan
Phila Insulated Wire....*	------	42	42½	200	42	Aug	50¼	Jan
Phila Rapid Transit.....50	34¼	34¼	35	1,073	30	Jan	35½	Sept
Philadelphia Traction...50	------	59	59	219	58½	Oct	67	Jan
Reading Company........50	------	74⅝	74¾	100	70⅝	June	80	Feb
Scott Paper Co, pref...100	------	97	97	10	94	Aug	99	May
Tonopah Mining...........1	------	1⅜	1⅜	50	1⅛	Oct	2⅜	Jan
Union Traction..........50	39	38⅞	39	369	35	June	40¼	Jan
United Gas Impt.........50	53½	53	54	863	47¼	May	56	Apr
Preferred..............50	55½	55½	56	149	z54⅜	May	56½	Feb
Warwick Iron & Steel....10	6	6	6	19	6	Oct	9	Feb
Western N Y & Pa.......50	------	12	12	100	12	Aug	12	Aug
West Jersey & Sea Shore.50	------	43	43	20	33	Jan	44½	Oct
Westmoreland Coal......50	------	66	66¼	55	65¾	May	86½	Mar

* No par value.

Bonds— Par.	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	------	84	87	$8,100	82	July	95½	Apr
Bell Tel 1st 5s.......1948	97¾	97¾	97¾	6,000	96⅜	June	99	Jan
Bethlehem Steel 6s....1998	------	110	110	2,000	110	Oct	113	Jan
Elec & Peoples tr ctfs 4s '45	------	62	64½	6,300	60	July	71½	Jan
General Refractories 6s '52	------	98½	98½	1,000	98	July	98¾	May
Lake Superior Corp 5s 1924	12	10	16	9,000	10	Oct	31	Feb
Lehigh C & N Cons 4½s'54	------	91	91	1,000	91	Feb	94	Jan
Lehigh Val Coal 1st 5s.'33	------	98½	98½	3,000	98¼	Oct	102¼	Jan
Peoples Pass tr ctfs 4s.1943	------	69⅞	69⅞	1,000	65	June	73	Jan
Phila Co cons stpd 5s.1951	------	88½	88½	1,000	88¼	Oct	93½	Mar
Phila Elec 1st s f 4s...1966	------	80½	80½	500	79	May	82	Mar
1st 5s...............1966	98	97½	99½	50,200	96	Apr	103	Jan
5½s.................1947	98⅝	98⅝	101	15,000	98⅜	Oct	103	Feb
5½s.................1953	98⅝	98⅝	99	48,000	98⅝	Oct	99	Oct
6s..................1941	104	103⅞	105½	23,400	102½	May	106½	Jan
Reading general 4s....1997	------	87	87	10,000	83¾	Apr	88½	July
United Rys Invest 5s.1926	------	93½	93½	11,000	88	Jan	98¾	Mar
West N Y & Pa gen 4s.1943	------	77	78	3,000	77	Mar	81	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 20 to Oct. 26, 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	------	9	9	115	6¼	July	9½	Oct
Preferred.............50	------	68¼	74¼	135	65	Sept	74¼	Oct
Am Wind Glass Mach.100	------	88	90	620	78	July	95	Mar
Preferred............100	------	93	93	75	89½	Aug	107½	Mar
Am Wind Glass Co, pf.100	110	110	110	150	106	Sept	110	Oct
Arkansas Nat Gas, com.10	------	4⅞	5½	2,790	4½	Oct	10	Jan
Carnegie Lead & Zinc....5	2⅛	2⅛	2½	510	2⅛	Oct	4½	Aug
Consolidated Ice, pref..50	------	19	19	10	19	Oct	36	Jan
Hard-Walk Refrac, com 100	------	115	115	20	102	Mar	122	May
Preferred............100	------	102	102	15	101	Apr	115	Jan
Independent Brew, com.50	------	4	4	25	3	Sept	4½	Aug
Preferred.............50	------	8½	8¾	45	6	Jan	10	July
Jones & Laughlin St, pf 100	------	108½	108¼	173	106¾	Mar	110	Aug
Lone Star Gas..........25	------	25½	25¾	245	23	May	27	July
Mfrs Light & Heat......50	53	53	53½	230	51	May	60	Feb
Merchants Sav & Trust 100	------	48	48	6	48	Oct	48	Oct
Nat Fireproofing, com..50	7½	7½	7⅞	410	6	July	8½	Feb
Preferred.............50	19¼	18½	20	2,094	14½	July	20	Oct
Ohio Fuel Oil............1	12	11	12	110	11	Sept	18¼	Feb
Ohio Fuel Supply.......25	31½	31¼	32	939	30	July	36¼	Mar
Oklahoma Natural Gas.25	22½	22⅛	23	1,270	18⅝	Mar	36¼	Mar
Pitts Bess & L E RR....50	------	28¼	28¾	330	28¼	Oct	28¾	Oct
Pittsburgh Brew, com..50	------	1⅛	1⅛	100	1⅛	Oct	2⅜	Jan
Preferred.............50	5	5	5	10	4⅜	Aug	8	Mar
Pittsb & Mt Shasta Cop..1	10c	10c	11c	7,500	10c	June	28c	Jan
Pittsburgh Oil & Gas.....5	------	6	6½	545	5½	Sept	10½	Feb
Pittsburgh Plate Glass.100	------	195	200	30	165	Jan	205	aJn
Salt Creek Cons Oil.....10	------	7⅛	7⅛	220	6⅞	Sept	17⅞	Sept
Stand San Mfg, com....100	------	85	85	456	73	Mar	85½	Apr
Tidal Osage Oil.........10	------	7¼	7¼	200	7¼	Oct	13½	Feb
Union Natural Gas......25	27¾	27½	28	600	23½	Feb	29	Sept
West'house Air Brake...50	80	79½	80½	1,045	67	Apr	86	May
W'house El & Mfg, com.50	56⅝	56⅝	56⅞	120	50	July	69¾	Mar
West Penn Rys, pref...100	------	86	87	175	77	Apr	86	May
Bonds—								
Pittsburgh Brew 6s....1949	------	80¼	80¼	$2,000	62	May	81	Jan

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Oct. 20 to Oct. 26, 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	------	143	143	10	142	Jan	148	Apr
First National Bank	------	198	198	1	197½	Oct	210	Jan
Nat Bank of Commerce	140	140	140½	17	140	Aug	153½	Mar
Mercantile Trust	------	390	395	16	357	Apr	395	Oct
Mississippi Valley Trust	261	261	261	12	261	Oct	270	June
St Louis Union Trust	230	230	230	143	220	Jan	245	Feb
United Railways, preferred	------	11	11	410	11	Oct	17	Jan
Brown Shoe, preferred	90½	90½	90½	15	89½	Oct	99½	Jan
Certainteed Prod, 1st pfd	------	74	74	27	70	Aug	90	Feb
Chicago Ry Equip, pref	------	25½	25½	20	25	Sept	27½	Mar
Ely & Walker Dry Gds, cm	22½	22½	22½	558	20¾	Aug	25¾	Mar
Second preferred	------	85	85	10	83	Aug	86	Apr
Fulton Iron Works, com	------	36	36	10	36	Oct	54¾	Mar
Hamilton-Brown Shoe	49	49	49	110	47	June	50	July
Hydraulic Press Brick, com	------	4	4¼	2	3½	Aug	6⅝	Feb
Preferred	55¼	53¼	56	321	47½	July	60	Feb
Indiahoma Refining Co	------	1¼	1¼	120	1¼	Oct	19	Mar
International Shoe, com	------	72¼	72¾	201	63¼	Jan	75	Apr
Preferred	------	114½	115	31	114	Oct	119	Mar
Laclede Gas Light, pref	------	74	74	2	73	Apr	78	Mar
Mo Portland Cement	------	99½	99½	140	79½	Jan	101	Oct
Nat Candy, com	81	81	81¼	70	73¾	Aug	91¾	Jan
Rice-Stix Dry Gds, 2d pfd	------	102	102	50	101½	Jan	104	Mar
Southwest Bell Tel, pref	------	102¾	103	30	101	July	104¼	June
Wagner Electric, common	30	30	30	50	21	Aug	35¾	Apr
Bonds—								
Alton Granite & St L Tr 5s	------	60	60	$3,000	58¾	Jan	63	Mar
East St Louis & Sub Co 5s	------	78	78	2	78	July	83½	Mar
United Railways 4s	------	58	58	2,000	58	Oct	64	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 20 to Oct. 26, 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 Serv, pref...100	88	86½	88⅞	377	83¾	Aug	197	Feb
American Shipbuilding.100	------	68	70	160	59	June	74	Jan
Preferred............100	------	79	82½	210	75	June	83	Sept
Am Steel Foun, com 33 1-3	------	34⅜	34⅜	50	34⅜	Oct	43½	Jan
American Tel & Tel Co	------	123⅜	123⅜	12	120	July	124¾	Sept
Armour & Co (Del), pf 100	------	89	95	276	84⅜	June	108	Feb
Armour & Co, pref....100	------	79	79½	645	71	June	96	Jan
Armour Leather.........15	7½	7½	7½	373	7½	Apr	10	Jan
Preferred............100	79	79	79½	120	79½	Oct	87½	Mar
Balavan & Katz Corp, com v t c certifs.........25	53⅞	53¼	55⅛	5,465	52¼	Oct	56¼	Oct
Bassick-Alemite Corp....*	31	30¼	42	510	27⅝	Feb	42	Oct
Borg & Beck.............*	25¾	25½	26¾	410	22½	May	36¾	Oct
Bridgeport Mach Co......*	------	10	10½	165	10	Sept	16½	May
Case (J I)...............*	½	½	½	1,095	⅛	Oct	4¾	Feb
Central Pub Serv, pref.100	------	84¼	85	353	82½	Sept	90	Mar
Chic City & Con Ry pt sh—								
Common................*	------	½	½	25	⅜	July	1⅛	Feb
Preferred...............*	------	5	6	440	4	Aug	10	Mar
Chicago Elev Ry, pref.100	⅜	⅛	⅜	680	⅛	Aug	8¾	Mar
Chicago Mot Coach, com.5	195	194	197	107	118	May	212	Oct
Preferred	90	90	95	671	85	May	99	Oct

* No par value

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Chicago Rys part ctf Ser 2	------	1½	2	256	⅞ July	3½ Mar
Part Ctf Series 4	------	¼	¼	50	¼ Feb	¼ Feb
Commonw'th Edison..100	127	126	127	1,013	126 Oct	131 Jan
Consumers Co, pref....100	62	62	64	100	58¾ Aug	70 Feb
Continental Motors 10	5⅜	5⅛	6¼	3,815	5⅛ Oct	12 Jan
Crane Co, preferred	------	108½	108½	235	106½ Oct	115 Feb
Cudahy Pack Co, com.100	------	50	51	40	40 June	64¾ Jan
Daniel Boone Wool Mills 25	34	30½	35¾	17,111	19½ May	62½ Jan
Deere & Co, pref......100	60½	60½	62	230	48½ June	74½ Jan
Diamond Match 100	112½	112	113½	70	109¼ July	121 Jan
Eddy Paper Corp (The)..*	33	33	34	1,660	22½ Apr	40 July
Fair Corp (The), pref..100	------	101¾	102	190	100 Jan	106 Jan
Gill Mfg Co..........*	18	17¾	19	865	16½ June	28⅛ Apr
Godchaux Sugar, com....*	------	8½	9	210	7½ Aug	26½ Apr
Gossard, H W, pref....100	------	26½	28	150	24½ Feb	35½ Apr
Great Lakes D & D....100	------	79½	80	35	75 June	94½ Feb
Hart,Schaff&Marx,com 100	------	118	118	20	98 Jan	119 Oct
Hayes Wheel Co........*	------	33½	34½	85	32 July	43¾ Apr
Hibb,Spen,Bart & Co...25	------	65	65	15	64 Feb	66 Jan
Hupp Motor...........10	16	15⅞	17	2,820	15⅞ Oct	25½ Mar
Hurley Machine Co......*	------	47	49½	150	41½ July	50¾ Aug
Hydrox Corp, com.....100	16	16	17	500	15½ Sept	32⅝ Apr
Illinois Brick.......100	------	77	78	40	60 Apr	96⅝ Jan
Indep Pneumatic Tool...*	81½	81½	83	930	81½ Oct	83½ Oct
Inland Steel..........25	------	33½	33½	300	32 July	50½ June
Internat Lamp Corp....25	------	9¼	10	730	8 May	32 Apr
Kellogg Switchboard....25	------	42	42	100	39¾ July	47 Sept
Kuppenh'r & Co,Inc,com..5	------	26¼	27	75	24¾ Aug	30 Mar
Preferred............100	87	87	87	20	87 Sept	95 Jan
Libby, McNeill & Libby.10	6½	6½	7	5,990	5 July	8¾ Apr
Lindsay Light..........10	------	3¾	3¾	55	2¾ May	4¼ Jan
Preferred..............10	------	7¾	7¾	100	7½ Jan	10 Sept
Lyon & Healy, Inc, pref....	------	94¾	94¾	10	94¾ Oct	101½ Mar
McCord Prod Mfg........*	32	32	32	20	26 June	39 Apr
McQuay Norris Mfg......*	18½	18½	19	200	10¼ May	26 Apr
Murray Mfg Co..........10	------	18	18	50	18 July	21 Sept
Middle West Util, com.100	45½	45	45½	315	36⅞ May	53 Feb
Preferred............100	82⅞	82½	83½	682	80½ July	86½ Jan
Prior lien preferred......	96½	96⅛	96⅞	293	96 June	104 Jan
National Leather.......10	2⅝	2⅜	3	1,125	2⅜ Oct	8⅛ Feb
Philipsborn's, Inc, com...5	2⅜	2	2½	1,500	2 Sept	38 Jan
Pick (Albert) & Co......10	------	18½	19	190	17¾ Aug	36½ Mar
Pub Serv of Nor Ill, com..*	------	98¾	98¾	85	98 Oct	103¾ Apr
Common...............100	98½	98¼	98¾	50	98¾ Oct	103¾ Apr
Preferred............100	90	89¼	90	95	89¼ Oct	99 Apr
Quaker Oats Co.......100	222	221	222	65	210 Mar	236 Jan
Preferred............100	99	99	99	185	85 June	100 Jan
Reo Motor..............10	16	16	16¾	1,910	11¾ Jan	20 May
Sears-Roebuck, com....100	------	77⅞	79¾	75	67½ July	93 Feb
Standard Gas & Electric.50	27⅜	27	29	5,135	17¾ Jan	32½ Mar
Preferred..............50	------	48	48½	675	46½ June	51½ Apr
Stew Warn Speed, com.100	80½	79½	84¼	24,450	64¼ July	124¼ Apr
Swift & Co.............100	101¾	101½	101¾	1,225	98½ June	109¼ Jan
Swift International.....15	17¼	17¼	18¼	3,615	16 June	21½ Jan
Thompson, J R, com......25	49	49	53½	5,240	43½ June	54½ Oct
Union Carbide & Carbon.10	51⅞	51½	52¾	6,095	51¼ July	67⅛ Jan
United Iron Works v t c.50	------	6	6	100	6 Jan	13¾ Feb
Unit Lt & Rys, com....100	------	139⅞	141¾	45	71 Jan	164 May
First preferred.......100	78	77½	78¾	232	69½ July	94 Apr
Participating pref....100	90	90	92	90	89¾ Aug	99⅞ Mar
U S Gypsum..............20	80	75½	80	2,430	51 July	104 Oct
Vesta Battery Corp, com..*	30½	29	30⅞	1,400	16½ Aug	37¾ Sept
Wahl Co..................*	45¾	46	48½	1,025	43 July	58⅞ Jan
Ward, Montg & Co, pf.100	------	108	108	50	95½ Feb	112 June
When issued.............20	22¼	22½	23⅛	4,546	18½ May	25¾ Feb
Class "A"................	101	101	102¼	760	93 Jan	105 Sept
Western Knitting Mills..*	½	½	⅝	600	½ Oct	10¾ Mar
Wolff Mfg Corp..........*	6⅜	6	6⅞	580	4⅞ Sept	35½ Mar
Wrigley Jr, com.........25	113¼	112	113¼	1,365	100 Jan	118 Sept
Yellow Cab Mfg, Cl "B"—						
New......................	104½	103¼	114	46,540	100 Oct	114 Oct
Rights...................		183	185	1,055	175 Oct	185 Oct
Yellow Taxi Co...........	123½	115⅞	128	58,045	70¾ Jan	190¾ Sept
Bonds—						
Chicago City Rys 5s..1927	------	77	77½	$17,000	73¾ Oct	83½ Mar
Chic City & Con Rys 5s '27	53	53	54½	30,000	47 Jan	65¼ Mar
Chicago Railways 5s..1927	76¼	76¼	77¾	6,000	73 Sept	82½ Mar
4s, Series "B".......1927	------	48½	48½	2,000	44 Oct	56 Mar
Commonw Edison 5s..1943	------	95⅝	95¾	2,000	95½ Oct	105¼ May
Swift & Co 1st s f g 5s.1944	------	96	96	2,000	92½ Apr	97¾ Jan

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 20 to Oct. 26, inclusive:

Week ending Oct. 26. 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 Coal Mining......10	------	1⅜	1⅝	300	1⅜ Oct	6 May
Amalgam Leather, com...*	------	11½	12	300	11 Oct	19½ Apr
Amer Cotton Fabric, pf.100	------	101	101	100	99 Oct	102 Mar
Amer Gas & Elec, com....*	------	38⅞	39	600	31 June	46½ Mar
Preferred...............50	------	42½	42½	100	40 June	46½ Feb
American-Hawaiian SS..10	14	14	14½	200	11¼ Oct	25¼ Mar
Am Light & Trac, com.100	------	114	121	170	109 July	140 Jan
American Thread, pref....5	------	4⅛	4⅛	100	3¾ Feb	4⅛ Oct
Archer-Daniels-Mid Co..*	25	25	25¼	600	25 July	40¾ Apr
Blyn Shoes, Inc.........10	10⅞	10½	10⅞	2,100	10 Oct	10⅞ Oct
Beech-Nut Packing new w i	46	45⅝	47	1,000	45⅝ Oct	47 Oct
Borden Co., common..100	------	118	118	25	110 Mar	122 Jan
Preferred..............100	------	100½	100½	25	99 July	106½ Apr
Bridgeport Machine Co..*	10⅝	10	10⅝	2,600	10 Oct	16½ May
Brit-Amer Tob, ord bear.£1	23⅝	23⅝	23⅞	800	19⅝ Jan	25 Sept
Brit Int. Corp, Class A..*	------	18½	18½	100	12 July	18½ Sept
Class B..................*	------	14¾	14¾	200	11½ Apr	14⅞ Oct
Brooklyn City RR.......10	------	10¼	11	1,000	7⅞ Jan	11¾ Oct
Buddy-Buds, Inc..........*	1 1-16	1 1-16	1 1-16	600	1 1-16 June	1¾ Feb
Candy Products Corp w i..	1⅜	1⅜	1⅝	7,500	13-16 Oct	1½ Oct
Car Ltg & Power, com...25	1¾	1¾	1¾	500	75c Mar	3 Aug
Cent Teresa Sug, pref....10	------	3⅞	3⅞	700	2⅞ Jan	5 Feb
Centrifugal Cast Iron Pipe*	21	21	21¼	800	10 Jan	23 Oct
Checker Cab Mfg, Cl A..*	------	29⅞	35¼	2,600	28¾ Oct	66½ Feb
Chi Nipple Mfg,new,Cl A50	41⅜	38½	42	13,500	36⅝ Sept	42 Oct
New Class B.............50	21	18¾	21	1,700	17 Sept	21 Oct
Cities Service, com.....100	129½	128	130½	1,150	128 Oct	195 Feb
Preferred..............100	67⅜	67⅛	67¾	4,700	64¼ June	70 Mar
Preferred B.............10	5⅞	5⅞	5⅞	100	5⅞ June	6⅞ Mar
Stock scrip..............	76	76	78	23,000	72 June	102 June
Cash scrip...............	------	70	70	5,000	70 Sept	78 Aug
Bankers' shares..........	------	12¾	12¾	700	12¾ Sept	19½ Feb
Cleveland Automob, com..*	20¾	20¾	22½	700	20¾ Oct	34¾ Apr
Colorado Power com.....100	19	18½	19	90	16 June	25½ Mar
Cuba Company.............*	35	35	35	1,300	33⅞ Oct	38⅞ June
Curtiss Aeropl & M, com...						
Certificate of deposit...	12½	11½	12½	2,800	7 Aug	12½ Oct
Preferred..............100	40	40	40	200	21 Jan	40 Oct
Del Lack & West Coal..50	------	92	94	175	82 Jan	94 Oct
Dubilier Condenser & Rad*	10⅜	9⅞	10½	6,000	4¼ Jan	13⅝ Apr
DuPont Motors, Inc.......*	------	3¼	4	1,700	2½ June	7⅞ Apr
Durant Motors, Inc.......*	25⅝	25	26¾	1,200	23 Oct	84 Jan
Durant Motors of Ind..10	------	8½	8½	200	7½ Oct	25¼ Jan
Eastern Steel Casting,com*	------	16½	16½	100	16½ Oct	20¼ Mar
Electric Bond & Sh pref 100	------	96⅝	97½	30	96 July	99 Mar
Federal Tel & Tel.........5	6⅞	6⅞	7	8,000	3¾ Apr	7½ Sept
Film Inspection Mach.....*	------	6⅜	6⅜	200	5⅜ Feb	6⅜ Jan
Ford Motor of Canada.100	401	397	417	170	397 Oct	460 Mar
Gillette Safety Razor.....*	268	267	269	1,060	238 June	292 Apr
Gleasonite Products Co.10	10⅞	10⅜	10⅞	700	10 Oct	10⅞ Oct
Glen Alden Coal..........*	72¾	72¾	74	2,200	56 Jan	75¾ Apr
Gold Dust Corp w i.......*	18⅝	18⅜	20	1,200	18⅜ Oct	24 Sept
Goodyear Tire & R,com100	9	8⅜	9¼	5,500	8⅜ Oct	16⅞ May
Hartman Corp new w i....*	40½	39½	42⅝	29,400	39½ Oct	42⅝ Oct
Heyden Chemical..........*	------	1	1	200	1 Sept	2½ Feb
Hudson Cos, pref.......100	18	17¼	18	2,500	12⅛ Aug	18 Oct
Hud & Manh RR, com.100	10	10	10	800	8 July	12½ Feb
Preferred..............100	------	49⅝	49⅝	100	43 Jan	50 Sept
Intercontinental Rubb.100	3½	3¼	3½	2,700	3¼ Apr	6⅞ Jan
International Carbon.....*	5¼	4⅞	5¼	300	4⅜ June	8¼ May
Internat Concrete Indus.10	10⅝	10½	10⅝	900	9½ Sept	10⅝ Oct
Kresge Dept Stores, com.*	------	36½	36½	300	33¼ Sept	36½ Oct
Kup'h'mer (B) & Co,pf.100	------	86½	86½	100	85 Sept	96½ Jan
Lehigh Power Securities..*	------	22¼	23	500	17¾ July	25 Mar
Lehigh Valley Coal Sales 50	76	76	76½	75	75½ Aug	90 Jan
Libby, McNeill & Libby.10	6¾	6¾	6¾	100	5½ June	8½ Apr
Lupton (FM) Pub, Cl A..*	------	12	12	100	11 Oct	22 Jan
McCrory Stores—						
New common w i..........*	86¾	80	86¾	120	40½ May	86¾ Oct
Non-voting Class B com*	------	74	74½	200	57 Aug	74½ Oct
Pref (without warr'ts)100	------	94½	94½	50	94½ Oct	97 Sept
Warrants (stock purch)	------	34	38	2,300	16 Aug	38 Oct
Mesabi Iron Co...........*	------	5⅝	5⅞	700	4⅝ Sept	12⅛ Jan
Midvale Co...............*	------	17¼	18	2,200	11¾ June	21¾ Apr
Motor Products Corp, old.*	150	150	150	200	102 July	150 Oct
New company, com........*	22	19½	22	400	19½ Oct	22 Oct
New preferred............*	41	41	42	200	41 Oct	42 Oct
National Leather.........10	2⅝	2⅜	2⅝	100	2⅜ Oct	8½ Feb
New Mex & Ariz Land.....1	2⅝	2⅝	2⅝	900	2⅝ Oct	4⅞ Apr
N Y Telep 6½% pref...100	109¾	109¾	109⅞	425	108 June	112 Jan
Park & Tilford, Inc.......*	33½	31	34⅞	73,600	25 Sept	34⅞ Oct
Peerless Truck & Motor.50	30¼	30¼	31½	300	29½ Oct	80 Jan
Pyrene Manufacturing..10	------	9½	9½	200	9 Mar	11 Jan
Radio Corp of Amer, com.*	2½	2⅞	3	8,300	2¾ June	4¾ Mar
Preferred.................5	3½	3 7-16	3⅝	4,300	2 5-16 Jan	3 15-16 Apr
Reo Motor Car...........10	16	16	16⅝	1,700	13½ Feb	20¼ May
Repetti, Inc...............5	75c	75c	85c	300	75c Sept	2 Jan
Rosenb'm Grain Corp,pf50	47	47	47½	500	46½ Oct	54⅝ Mar
Shelton Looms, com.......*	------	19	19	100	18 Aug	27¼ Mar
Singer Manufacturing..100	------	117½	117½	10	113¼ Sept	117½ Oct
South Calif Edison com 100	101	101	101	10	101 Oct	102½ July
Southern Coal & Iron......5	10c	10c	12c	7,000	8c Oct	50c May
Southwest Bell Telep..100	------	103	103	100	101⅜ July	103¾ May
Standard Motor Constr.10	2½	2½	2¾	1,000	2⅛ May	3½ Jan
Studebaker-Wulf Rubber.*	48¾	48¾	52⅝	225	48¾ Oct	52¾ Oct
Stutz Motor Car..........*	11	11	11¼	300	10⅛ Sept	24⅝ Jan
Swift & Co..............100	102	100½	102	60	98 June	109 Feb
Swift International......15	------	17½	18¼	800	17 June	21 Feb
Tenn Elec Power com.....*	------	14¾	14¾	100	12 July	19 Mar
Tob Prod Exports Corp...*	4⅜	4	4⅜	2,400	2¼ June	6½ Mar
Todd Shipyards Corp.....*	49	49	49¼	250	47 July	60 May
Union Carbide & Carbon..*	------	52	52	300	52 Oct	65½ Mar
United Profit Shar, new...1	6¼	5⅞	6¼	2,200	4⅞ Jan	7 Apr
Unit Retail Stores Candy.*	5¼	5⅛	5⅜	2,000	5 Jan	8 Mar
U S Light & Heat, com....10	------	80c	90c	1,100	80c Oct	2½ July
Preferred................10	------	1⅜	1⅜	200	90c Jan	3¾ Apr
Universal Pipe & Rad, w i *	------	16¾	17⅜	1,400	11½ Sept	20⅞ Apr
Preferred...............100	------	56¾	57	300	55 Oct	72 Apr
Waring Hat Mfg...........*	11½	11½	12	400	11½ Oct	22¾ Apr
Wayne Coal................5	------	1	1	600	1 Oct	2⅞ Jan
West'n Pow Corp, com.100	------	27½	27½	110	26 July	42⅛ Jan
Willys Corp 1st pf ctfs dep.	------	3¾	3¾	100	3 June	10½ Jan
Yellow Taxi Corp, N Y.....	126	122½	131	600	100 Feb	152⅞ Apr
Rights.						
Reading Coal w i..........	21⅝	21⅝	22⅝	3,300	14½ July	23¼ July
Former Standard Oil Subsidiaries						
Anglo-American Oil.....£1	14¼	14¼	14½	2,300	13½ Sept	19¾ Jan
Buckeye Pipe Line.........5	73	73	74	310	72½ Oct	94½ Jan
Continental Oil..........25	36	36	36	300	32½ Aug	50 Feb
Crescent Pipe Line.......25	17	17	17	100	15¾ June	26 Feb
Cumberland Pipe Line..25	------	107	112	100	85 Jan	115 Feb
Eureka Pipe Line........100	------	95	95	10	95 Jan	117 Apr
Galena-Signal Oil, com.100	60	60	60⅝	135	55 July	79¾ Mar
Humble Oil & Refining..25	36½	33¼	37¼	9,100	28 Sept	41¼ Mar
Illinois Pipe Line.......100	------	152	154	40	152 Sept	171 Feb
Imperial Oil (Can) coup.25	95	94	97½	340	92 July	123 Feb
Indiana Pipe Line........50	------	86	86	10	83¾ Sept	103 Mar
Magnolia Petroleum....100	130	130	132	110	123 Sept	168 Jan
National Transit....12.50	------	22¼	22¼	300	22¼ Oct	29 Feb
New York Transit.......100	94	93	95½	45	92 Sept	138 Apr
Northern Pipe Line.....100	101½	101½	102	125	97 June	110 Feb
Ohio Oil..................25	53	53	55½	1,300	48¾ July	85½ Feb
Penn-Mex Fuel............25	------	19½	21	300	10½ Aug	28½ Oct
Prairie Oil & Gas.......100	168	167	172½	1,305	152 Sept	275 Feb
Prairie Pipe Line.......100	98½	98¼	99¼	1,595	91 Sept	118⅛ Feb
Solar Refining..........100	------	173	173	10	161 Sept	212½ Feb
South Penn Oil..........100	115½	114	119	300	100 July	196 Feb
Southern Pipe Line......100	91¼	91	92	90	91 Oct	116 Feb
Standard Oil (Indiana)..25	55	54⅝	56⅝	68,900	49¼ Aug	69⅞ Mar
Standard Oil (Kansas)..25	38⅞	38⅞	40	500	36½ Sept	57 Feb
Standard Oil (Ky)........25	92	91⅝	92¼	2,500	80 Jan	110 Feb
Standard Oil of N Y......25	40¾	40⅝	43½	13,300	35¼ May	49⅝ Jan
Stand Oil (Ohio), com..100	------	271	276	110	270 July	317 Apr
Swan & Finch............100	------	24	24	10	21 Jan	39 Feb
Vacuum Oil...............25	49½	49½	51	14,600	40 July	55¼ Mar
Washington Oil...........10	22	20¼	22	20	19 Oct	28 Jan
Other Oil Stocks						
Arkansas Nat Gas com..10	4⅞	4¾	5⅛	1,300	4¾ Oct	10 Mar
Atlantic Lobos Oil, com..*	3	2½	3	300	2½ May	7¾ Jan
Boston-Wyoming Oil......1	------	65c	75c	300	65c Sept	1⅛ Feb
Brit Controlled Oil Fields..	1½	1½	1½	200	1¼ Oct	3 Apr
Carib Syndicate...........	------	3½	4½	5,500	3⅜ Sept	7⅝ Apr
Creole Syndicate..........5	2⅝	2⅛	2⅝	18,600	1⅝ Sept	7⅞ Apr
Derby Oil & Refin, com..*	5⅞	5	6	1,300	5 Oct	18¾ Apr
Engineers Petroleum Co..1	4c	4c	5c	21,000	3c June	25c Jan
Equity Petroleum, pref.10	------	8½	8½	100	8½ Oct	15½ June
Federal Oil...............	------	30c	30c	1,000	25c Oct	1 Jan
Gen Petrol Corp, com...25	------	30¼	30¼	100	30¼ Oct	38¾ Apr
Glenrock Oil.............10	------	66c	70c	1,700	50c June	2 5-16 Jan
Granada Oil Corp cl A..10	60c	60c	60c	100	50c Sept	3 Feb
Gulf Oil Corp of Pa.....25	52½	51	52⅞	2,900	43¾ Sept	68¼ Mar
Gulf States Oil & Ref.....	6	5⅞	6⅝	74,000	5⅞ Oct	7 Oct
Hudson Oil................1	5c	4c	5c	18,000	4c Oct	18c Jan
Humphreys Oil............35	49	49	49	400	27 June	49 Oct
Certificates of deposit....	------	29	29	200	29 Oct	29 Oct
International Petroleum..*	15	14¾	15½	8,200	13¼ June	24⅞ Feb
Keystone Ranger Devel...1	3c	3c	3c	38,000	2c Oct	40c Feb
Kirby Petroleum..........*	2⅛	2	2¼	1,400	1½ Apr	4 Jan
Lance Creek Royalties....1	------	1c	1c	1,000	1c May	4c Feb
Livingston Oil Corp......1	------	6c	6c	4,000	6c Apr	20c Mar
Livingston Petroleum.....*	------	61c	1	800	50c Aug	2¼ Mar
Lowry Oil Corp............5	------	25c	25c	2,000	25c Oct	1¾ Feb
Lyons Petroleum...........1	------	50c	50c	100	50c Oct	1⅛ Feb
Marland Oil of Mexico....1	2⅞	2⅞	3¼	1,200	1½ Aug	5⅝ Aug
Mexican Panuco Oil.....10	------	70c	78c	700	51c June	$3 Mar
Mexico Oil Corporation.10	74c	70c	80c	23,600	35c Sept	2 1-16 Mar
Mountain & Gulf Oil......1	1⅛	1⅛	1⅛	500	1 Sept	1⅞ Mar
Mountain Producers.....10	14	14	14½	3,000	12⅝ July	20¼ Feb
Mutual Oil vot trust certifs	9½	8⅞	9⅝	27,700	8¼ Sept	15½ Mar
New Bradford Oil..........5	4½	4⅜	4½	4,900	3½ July	5¾ May
New York Oil.............25	7	7	7¾	600	5 June	21⅝ Feb
Noble (Chas F) O & Gcom1	7c	7c	8c	29,000	7c Aug	30c Jan
Ohio Ranger...............1	------	1c	2c	2,000	1c Sept	7c Feb
Omar Oil & Gas...........10	60c	60c	60c	4,500	45c Aug	1 15-16 Mar
Peer Oil Corporation.....*	------	76c	80c	300	75c Sept	13 Mar
Pennsylvania-Beaver Oil.1	50c	50c	60c	600	50c Sept	5 Mar

* No par value.

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.
Pennok Oil 10	11¼	10¾	11¼	1,400	9⅛ Jan	14¾ Apr
Pittsburgh Oil & Gas 5	------	6	6	300	6 Oct	6 Oct
Royal Can Oil Syndicate *	3⅛	3⅛	3½	3.800	2⅞ Aug	7½ Mar
Ryan Consol Petrol Corp *	------	2¾	2⅞	400	2¾ Oct	6⅞ Mar
Salt Creek Con Oil 10	7	7	7⅛	900	6¾ Sept	14 Mar
Salt Creek Producers 10	18¼	18	18½	3,900	15¼ June	25¼ Feb
Sapulpa Refining 5	1⅛	1	2¼	15,100	1 Oct	4⅞ Mar
Savoy Oil 5	1½	1½	1½	200	1½ Oct	3⅞ Jan
Seaboard Oil & Gas 10	1	1	1⅜	18,100	80c Oct	4 Apr
Southern States Oil 10	15⅜	15¼	15½	59,600	11⅝ Sept	26⅝ Mar
Turman Oil 1	63c	60c	65c	1,200	60c June	1⅜ Apr
Wilcox Oil & Gas 1	4¾	4⅝	5⅜	11,700	4 Sept	10¼ Jan
Mining Stocks						
Alaska-Brit Col Metals 1	------	75c	82c	2,000	62c Oct	2⅝ Mar
Amal L'd & Zinc Sm Corp	4⅜	4⅛	4⅜	1,000	4¼ Sept	6⅜ Mar
Amer Tin & Tungsten 1	2c	2c	2c	2,000	2c Apr	2c Apr
Arizona Globe Copper 1	8c	7c	10c	53,000	6c Aug	85c Feb
Belcher Divide 10c	------	1c	2c	8,000	1c July	5c Mar
Belcher Extension 10c	1c	1c	2c	11,000	1c Aug	6c Jan
Boston & Montana Dev 5	18c	12c	20c	58,000	9c Feb	23c May
Butte & New York 1	2c	2c	2c	1,000	2c July	50c Mar
Calumet & Jerome Cop 1	------	10c	10c	1,000	10c May	22c Feb
Canario Copper 1	1 9/16	1½	1¾	5,800	1¼ June	2¾ Jan
Candalaria Silver 1	------	3c	5c	30,000	2c Oct	38c Jan
Central Amer Mines, Inc 1	1⅛	1	1¼	6,900	1 Oct	1¼ Oct
Consol Copper Mines 5	------	1⅝	1⅞	2,500	1½ Aug	4¼ Mar
Cortez Silver 1	49c	47c	50c	17,300	40c Sept	1½ Mar
Cresson Con Gold M & N 1	3½	3½	3¾	3,200	2 Apr	3⅞ Oct
Crown King Cons M, Inc 1	1⅞	1¾	1⅞	600	1¼ Sept	1¾ Oct
Crown Reserve 1	------	51c	60c	400	32c Feb	72c Apr
Divide Extension 1	------	5c	5c	1,000	4c June	13c Jan
Dolores Esperanza 2	------	92c	92c	500	70c Aug	2¼ Jan
Dundee Arizona Copper 1	50c	50c	50c	200	25c June	50c Oct
Emma Silver 1	1c	1c	2c	152,000	1c Apr	4c Jan
Eureka Croesus 1	18c	13c	19c	64,000	5c Aug	37c Jan
Fortuna Cons Mining	14c	8c	32c	383,000	5c Sept	74c Jan
Forty-Nine Mining 1	10c	5c	10c	12,000	5c Oct	50c Mar
Goldfield Cons Mining 10	------	6c	10c	14,000	5c Apr	11c Jan
Goldfield Deep Mines 5c	10c	10c	12c	37,000	7c Apr	24c Jan
Goldfield Development	------	11c	11c	18,000	4c Jan	34c Jan
Goldfield Florence 1	56c	55c	58c	4,900	29c Jan	76c Feb
Goldfield Jackpot 1	------	44c	45c	2,000	35c Jan	57c Mar
Goldfield Oro Mining	------	1c	1c	3,000	1c Jan	6c Jan
Gold Zone Divide	------	2c	3c	10,000	1c Aug	11c Feb
Hard Shell Mining 1	------	3c	4c	49,000	1c Sept	13c Jan
Harmill Divide 10c	------	4c	4c	7,000	2c Jan	10c Mar
Hecla Mining 25c	------	8¼	8⅜	600	5⅞ July	9⅞ Apr
Henrietta Silver	------	4c	5c	6,000	4c Oct	66c Feb
Hilltop-Nevada Mining	------	4c	5c	41,000	2c Oct	1 13/16 Feb
Hollinger Con Gold Mines 5	11¼	10¾	11½	1,200	10⅝ Oct	14 Feb
Homestake Ext Min Co 1	1⅛	90c	1 5/16	2,400	58c Feb	1 5/16 Oct
Howe Sound Co	2¾	2⅝	2⅞	2,000	2⅝ Oct	4⅜ Mar
Independence Lead Min 1	30c	25c	30c	55,600	16c June	48c Mar
Jerome Verde Developm't 1	------	1⅜	1⅜	300	95c Apr	3⅜ Feb
Jim Butler Tonopah 1	------	3c	4c	3,000	1c June	6c Jan
Jumbo Extension Min 1	------	4c	4c	1,000	4c Sept	10c Jan
Kerr Lake 5	2⅝	2⅜	2⅝	800	2 July	3⅜ Jan
La Rose Mines 5	------	18c	18c	1,000	18c Oct	40c Feb
Lone Star Consolidated 1	------	2c	2c	1,000	2c June	10c Jan
MacNamara Cresc M 1	------	1c	1c	1,000	1c Mar	6c Jan
MacNamara Mining 1	------	4c	4c	2,000	1c June	7c Jan
Marsh Mining 1	11c	11c	12c	10,000	6c Jan	16c May
Mason Valley Mines 5	2	1¾	2	5,500	1⅛ June	2¾ Mar
McKinley-Dar-Sav Min 1	------	11c	11c	1,000	11c Oct	25c May
Metals Production Co 1	1⅛	1⅛	1 5/16	7,200	1 Oct	1 5/16 Oct
Mohican Copper 1	------	5c	14c	5,000	5c Oct	93c Apr
National Tin Corp 50c	14c	10c	16c	77,000	10c June	32c Jan
Nevada Ophir 1	------	8c	12c	5,000	6c June	20c Mar
Nevada Silver Horn 50c	------	2c	2c	3,000	1c Jan	2c Jan
Nevada Wonder	7c	7c	7c	1,000	7c Oct	7c Oct
New Cornelia	14¾	14¾	15¼	300	14¾ Oct	24⅝ Mar
New Dominion Copper 5	2⅞	2½	3	4,200	2⅛ Jan	4⅜ Mar
New Jersey Zinc 100	------	138	138	10,000	138 Oct	180⅛ Mar
New York Pocupine Min	50c	50c	54c	6,600	30c Jan	75c June
Nipissing Mines 5	5¾	5½	5¾	1,400	4⅞ July	6¼ Mar
Nixon Nevada Mining	------	1c	1c	27,000	1c Sept	10c May
Ohio Copper 1	80c	76c	90c	35,200	37c Jan	1 1/16 Mar
Premier Gold	------	2	2⅛	1,100	1⅞ Aug	3¼ Apr
Ray Hercules, Inc 5	20c	20c	30c	8,000	25c Oct	2¼ Mar
Red Hills Florence	6c	4c	6c	31,000	1c May	8c Mar
Rex Consol Mining 1	------	2c	2c	5,000	1c July	8c Feb
Salida Mining	------	55c	60c	1,500	42c May	1 June
Sandstorm Kendall	------	2c	2c	22,000	1c Apr	5c Jan
San Toy Mining 1	------	4c	4c	2,000	1c June	4c Feb
Silver Horn M & D	12c	10c	16c	111,200	4c Oct	16c Oct
Silver King Divide (reorg)	6c	4c	7c	15,000	1c Aug	25c Apr
Silver Pick Consol	3c	3c	3c	7,000	3c June	9c Jan
Silver Queen Min Corp	------	5c	15c	12,000	6c Oct	50c Feb
Silversmith Mining	37c	37c	37c	2,000	37c Oct	53c Jan
Simon Silver Lead 1	6c	6c	6c	2,000	9c Oct	50c Apr
South Amer Gold & Plat 1	3¾	3½	4	2,200	2⅝ July	4⅞ Mar
Spearhead	9c	8c	10c	24,000	4c Mar	31c June
Standard Silver Lead 1	15c	15c	15c	2,000	15c Aug	28c Feb
Stewart Mining 1	------	2c	3c	32,000	1c Oct	8c Jan
Success Mining 1	------	50c	50c	2,400	32c July	68c Jan
Sutherland Divide	46c	36c	55c	30,800	1c Jan	55c Oct
Teck-Hughes 1	1 3/16	1⅛	1 3/16	500	81c Jan	1½ May
Temiskaming Mining	------	27c	27c	1,000	26c Oct	47c May
Tonopah Belmont Dev 1	65c	65c	66c	1,000	57c Sept	1 9/16 Jan
Tonopah Divide 1	44c	44c	44c	3,000	39c Sept	89c Mar
Tonopah Extension 1	2	1⅞	2	1,300	1⅝ June	4 Mar
Tonopah Mining 1	------	1 5/16	1 9/16	600	1⅛ Aug	2⅝ Jan
Tri-Bullion Smelting 5	------	7c	8c	6,000	3c Sept	16c Feb
Trinity	------	50c	50c	200	50c Oct	1⅛ Jan
Tuolumne Copper 1	------	6c	10c	12,000	6c Oct	67c Feb
United Eastern Mining 5	1 9/16	1½	1 9/16	1,000	1 5/16 June	2 5/16 Feb
United Verde Extension 50	27	27	28	900	26½ Jan	38⅜ Apr
Utica Mines, Ltd	------	1c	1c	1,000	1c Oct	1c Oct
U S Cont Mines	20c	19c	20c	9,000	13c Apr	28c July
Unity Gold Mines 5	3	3	3¼	3,000	2¾ Oct	5½ Mar
Wenden Copper Mining	82c	79c	82c	11,100	28c June	82c Oct
West End Consolidated 5	74c	71c	74c	4,000	67c July	1⅝ Jan
West End Exten Mining	------	1c	2c	6,000	1c May	6c Jan
Western Utah Copper 1	30c	25c	33c	4,000	15c July	55c Feb
White Caps Min Co 10c	------	3c	6c	9,000	2c Jan	12c Mar
Yukon Gold 5	75c	75c	80c	800	75c Jan	2 1/16 Apr
Bonds—						
Allied Pack 8s, Ser B 1939	66⅛	65½	67	$15,000	51 Aug	84¾ Jan
Convertible deb 6s 1939	57⅛	57	58	15,000	51⅛ July	76⅞ Jan
Aluminum Co of Am 7s 1933	105⅞	105⅞	106	19,000	105¼ July	106⅞ Aug
7s 1925	102⅜	102¼	102½	13,000	101⅜ Sept	104 Jan
Amer Cotton Oil 6s 1924	98⅝	98⅝	98⅝	5,000	85 Feb	99⅜ Oct
Amer G & E deb 6s 2014	------	93½	94	8,000	91½ July	97½ Jan
Amer Light & Trac 6s 1925						
With warrants	103¾	103¾	103¾	1,000	103 June	110 Jan
Amer Rolling Mill 6s 1938	98½	97½	98½	8,000	97 July	100¾ Jan
Amer Sumatra Tob 7½s '25	96⅝	96½	96⅝	14,000	95¼ Jan	100½ May
Amer Tel & Tel 6s 1924	100⅛	100⅛	100¼	28.000	100⅛ Sept	101¼ Jan
American Thread 6s 1924	102	101⅝	102	3,000	101⅛ May	103¼ Mar
Anaconda Cop Min 6s 1929	101⅛	101	101⅜	54,000	100⅛ July	103¼ Feb
Anglo-Amer Oil 7½s 1925	101⅞	101¾	102⅛	42,000	101⅝ Sept	103⅝ Jan
Armour & Co of Del 5½s '43	------	88½	89⅛	65,000	84⅝ July	96½ Jan
Assoc Hardware 6½s 1943	91¾	91⅝	92¼	14,000	91⅝ Oct	98⅛ June
Atl Gulf & W I SS L 5s 1959	42⅛	42⅛	46	17,000	42⅛ Oct	62 Mar
Beaver Board Cos 8s 1933	76	73	76	32,000	65⅛ Feb	82½ June
Beth Steel equip 7s 1935	102½	102½	102¾	33,000	101½ Sept	103¼ Sept
Canadian Nat Rys. 7s 1935	------	107	107½	33,000	106½ May	110½ Jan
5s 1925	------	99⅜	99½	8,000	97 July	99⅝ Feb
Central Steel 8s 1941	------	107½	107½	9,000	106 Feb	108¼ Apr

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.	High.
Charcoal Iron of Am 8s '31	88¾	87	89¾	19,000	87 Oct	97 Mar
Chic R I & Pac 5½s 1926	------	97⅞	98⅜	5,000	96 July	98¾ June
Cities Service 7s, Ser C 1966	88½	88⅛	89	15,000	87¾ Aug	96½ Apr
7s, Series D 1966	87⅝	87⅛	88½	36,000	87 July	93½ Jan
Columbia Graph 8s 1925	------	18⅞	19	2,000	12¼ Aug	30 Jan
Ctfs of deposit	16	15¼	16	2,000	10 July	35 Jan
Cons G E L & P Balt 6s '49	------	101¼	101¼	5,000	100⅛ Apr	103¾ Jan
Consol Textile 8s 1941	------	93	94½	21,000	93 Oct	106 Feb
Deere & Co 7½s 1931	99⅞	99⅞	100	9,000	98½ Jan	103½ Feb
Detroit City Gas 6s 1947	99½	99½	99¾	18,000	99 Sept	101⅜ Jan
Detroit Edison 6s 1932	101½	101½	101¾	19,000	100 June	104 Jan
Dunlop T & R of Am 7s 1942	92½	92½	93	81,000	92½ Oct	97½ Apr
Federal Sugar 6s 1933	97⅞	97⅝	98	36,000	96¼ June	98¾ May
Fisher Body 6s 1925	------	100	100	1,000	96¾ June	100½ June
6s 1927	------	98¾	99	6,000	97 July	100 Feb
6s 1927	98	97¾	98	5,000	96 May	99¾ Feb
6s 1928	97⅜	97⅜	97½	33,000	94¾ Mar	98¾ Feb
Gair (Robert) Co 7s 1937	95¾	95½	96¼	21,000	94 July	99½ Jan
Galena-Signal Oil 7s 1930	102⅞	102⅞	103⅜	13,000	102⅞ Oct	105⅜ Mar
General Asphalt 8s 1930	------	101⅛	102	9,000	99 June	105 Jan
General Petroleum 6s 1928	------	93½	94	20,000	93½ Oct	98 Apr
Grand Trunk Ry 6½s 1936	105¾	105¼	105¾	13,000	103½ Apr	107 Jan
Gulf Oil of Pa 5s 1937	------	94½	95	30,000	93½ Mar	97½ Jan
Hocking Valley RR 6s 1924	------	100¼	100¼	2,000	100 Mar	100¾ Apr
Hood Rubber 7s 1936	------	100⅝	101	12,000	100 June	102 Jan
Kan City Term Ry 5½s '26	99¾	99½	99¾	101,000	99⅜ Oct	99¾ Oct
Kennecott Copper 7s 1930	103½	103½	103⅝	7,000	101¾ July	105¾ Jan
Lehigh Pow Sec 6s 1927	------	93½	93½	3,000	91½ July	93½ Oct
Libby, McNeill & Libby 7s '31	------	99	99½	3,000	97 July	102½ Jan
Liggett Winchester 7s 1942	------	102½	102½	1,000	101½ Mar	104 May
Manitoba Power 7s 1941	------	100	100	1,000	95 Jan	102½ Feb
Without warrants	99	98	99⅛	7,000	97 Jan	103½ Feb
Maracaibo Oil 7s 1925	180	180	181	2,000	105 Mar	249½ May
Morris & Co 7½s 1930	100	100	101	8,000	97 Aug	106⅞ Jan
Motor Products 6s, w i 1943	------	90½	90½	10,000	90½ Oct	90½ Oct
National Leather 8s 1925	96¼	96¼	96½	4,000	95½ July	102 Jan
New Orl Pub Serv 5s 1952	83¾	83½	83¾	22,000	81½ July	89⅝ Mar
Ohio Power 5s 1952	------	84	84	3,000	83½ July	92 Jan
Philadelphia Elec 6s 1941	103¾	103⅝	104¼	17,000	102¼ Mar	105¾ Jan
5½s 1947	------	100	100¼	10,000	98⅞ Apr	102½ Jan
5½s w i 1953	98¾	98⅝	99⅛	68,000	98⅝ Oct	99½ Oct
Phillips Petrol 7½s 1931						
without warrants	------	98¼	98¼	2,000	95½ Aug	103½ Jan
Pills Flour Mills 6s, w i 1943	------	95¼	95¼	10,000	95¼ Oct	95¼ Oct
Public Serv Corp 7s 1941	100⅜	100	100⅜	17,000	99⅜ Sept	104¾ Feb
Pub Serv Elec Pow 6s 1948	96	96	96⅞	44,000	94⅝ Oct	98½ May
Reading Co 5s, w i	------	92½	92½	1,000	87 July	93¼ Aug
4½s, w i	------	86⅛	86⅛	1,000	86 Aug	88½ July
Shawsheen Mills 7s 1931	------	103¼	103¼	9,000	103¼ Oct	105½ Apr
Sloss-Sheffield S & I 6s 1929	97½	97¼	97½	40,000	96 Feb	98⅞ Feb
Solvay & Cie 8s 1924	------	104	104⅛	8,000	103¾ Sept	105⅜ May
South Calif Edison 5s 1944	88½	88½	89⅝	18,000	87 Mar	93 Jan
Stand Oil of N Y 6½s 1933	105⅞	105¾	106	14,000	104½ Apr	107¾ Jan
7% serial gold deb 1925	101½	101½	102⅝	22,000	101½ Oct	106⅜ Feb
7% serial gold deb 1926	------	103	103½	10,000	103 Apr	106 July
7% serial gold deb 1927	------	104¼	104¼	4,000	103 Apr	107¼ Jan
7% serial gold deb 1928	105¼	105	105¼	2,000	104 Sept	107½ Jan
7% serial gold deb 1929	------	106	106½	5,000	104 Apr	108½ Feb
7% serial gold deb 1930	------	106	106⅜	3,000	105 Apr	109⅛ Jan
7% serial gold deb 1931	107¾	107½	108	9,000	105½ May	110 Feb
Sun Co 7s 1931	------	101	101¼	2,000	100 June	103 Mar
Swift & Co 5s Oct 15 1932	91½	91⅛	91⅝	49,000	89⅞ Mar	94 Feb
Tidal-Osage Oil 7s 1931	100½	100⅜	102½	9,000	100 Aug	104 May
Union Oil 6s, Series B 1925	------	99⅝	99⅝	2,000	99¼ June	100½ Apr
Serial 6s 1925	------	99¼	99¼	1,000	99¼ June	100½ Apr
United Oil Produc 8s 1931	------	79	80½	13,000	78 Sept	106¾ Mar
United Rys of Hav 7½s '36	------	106¼	106½	6,000	103⅞ Apr	107 Jan
Vacuum Oil 6s 1926	106	105⅞	106¼	35,000	105½ June	107¾ Jan
Valvoline Oil 6s 1937	102¼	102¼	102¼	2,000	102 July	103½ Mar
Foreign Government and Municipalities						
Argentine Nation 6s 1924	99¾	99⅝	99⅞	141,000	99¼ Sept	99⅞ Sept
Mexico 4s 1945	30⅞	30⅝	32¾	78,000	30⅝ Oct	44½ May
6s 10 year Series A	52	51¾	54¼	49,000	51¾ Oct	63½ May
Netherlands (Kingd) 6s B '72	96½	96⅜	97½	38,000	96⅜ Oct	102¼ Aug
Peru (Republic) 8s 1932	------	99	99¼	4,000	96 Sept	100⅜ Apr
Russian Govt 6½s 1919	9⅜	9⅜	10	44,000	9 Oct	16¼ Feb
Certificates	------	8⅞	9	46,000	8⅞ Oct	[illegible] Feb
5½s 1921	9	9	9¼	5,000	9¼ Oct	16 Feb
Switzerland Govt 5½s 1929	99½	99½	99⅝	43,000	98½ Aug	104 Jan
Ext 5% g notes 1926	96⅞	96⅞	97¼	73,000	96⅞ Oct	97⅝ 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. *z* Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	202	212	Harriman	322	332			
Amer Exch	283	--	Manhattan*	145	148	American	--	--
Bowery*	440	--	Mech & Met	378	385	Bank of N Y		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	460	470
Bronx Boro*	140	--	Nat American	--	135	Bankers Trust	350	353
Bronx Nat	120	130	National City	342	345	Central Union	478	483
Bryant Park*	155	--	New Neth*	135	145	Commercial	110	120
Butch & Drov	128	135	Pacific*	300	--	Empire	305	315
Cent Mercan	205	215	Park	423	428	Equitable Tr	188	191
Chase	344	348	Port Morris	167	--	Farm L & Tr	545	555
Chat & Phen	249	253	Public	307	--	Fidelity Inter	195	205
Chelsea Exch*	60	80	Seaboard	375	385	Fulton	250	265
Chemical	538	543	Seventh Ave	80	90	Guaranty Tr	240	244
Coal & Iron	213	220	Standard*	185	200	Hudson	202	210
Colonial*	375	--	State*	347	354	Irving Bank-		
Commerce	295	298	Tradesmen's*	200	--	ColumbiaTr	219	223
Com'nwealth*	235	245	23d Ward*	275	--	Law Tit & Tr	190	197
Continental	140	150	United States*	165	172	Metropolitan	298	308
Corn Exch	450	460	Wash'n Hts*	200	--	Mutual (West		
Cosmop'tan*	115	125	Yorkville*	800	--	chester)	120	130
East River	200	--				N Y Trust	345	350
Fifth Avenue*	1250	1300				Title Gu & Tr	390	395
Fifth	243	252				U S Mtg & Tr	305	310
First	1280	1300	*Brooklyn*			United States	1220	1250
Garfield	270	280	Coney Island*	160	170	Westches Tr	210	--
Gotham	160	168	First	320	335	*Brooklyn*		
Greenwich*	290	310	Mechanics'*	114	130	Brooklyn Tr	470	--
Hanover	685	--	Montauk*	170	--	Kings County	850	--
			Nassau	230	--	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	103	--	Mtge Bond	105	115	Realty Assoc		
Amer Surety	95	97	Nat Surety	147	152	(Bklyn) com	110	--
Bond & M G	281	287	N Y Title &			1st pref	83	88
City Investing	75	--	Mortgage	188	193	2d pref	68	73
Preferred	98	--	U S Casualty	160	175	Westchester		
Lawyers Mtge	150	156	U S Title Guar	128	133	Title & Tr	200	220

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. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	August	236,249	186,745	1,790,426	1,442,301
Alabama & Vicksb	September	300,217	214,447	2,549,701	2,199,723
American Ry Exp	June	13266417	12929457	8,527903,6	77,898,175
Ann Arbor	2d wk Oct	114,444	91,106	4,212,513	3,891,553
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	September	9,442	10,367	97,502	76,506
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 Terminal	September	108,404	124,471	1,146,126	1,186,194
Buff Roch & Pittsb	3d wk Oct	389,551	510,333	17,797,532	11,529,114
Buffalo & Susq	September	215,934	172,415	2,092,735	1,037,772
Canadian Nat Rys	3d wk Oct	5,936,715	5,875,121	198982685	181537341
Atl & St Lawr'ce	August	220,437	248,568	2,131,620	1,797,638
Canadian Pacific	3d wk Oct	5,261,000	5,466,000	141660000	136794000
Caro, Clinch & Ohio	August	792,713	593,882	6,275,972	5,081,429
Central of Georgia	September	2,053,567	2,088,289	19,710,609	16,719,217
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	September	6,297,225	6,564,549	64,876,691	53,770,523
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	2d wk Oct	112,152	91,392	4,613,405	3,394,722
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	September	110,399	121,331	1,128,913	1,029,403
Ft Smith & Western	September	134,765	156,980	1,143,098	1,174,984
Galveston Wharf	September	151,159	142,157	1,028,891	1,071,982
Georgia Railroad	August	549,439	440,597	4,053,238	3,228,807
Georgia & Florida	2d wk Oct	39,200	28,600	1,372,357	1,037,857
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	September	105,707	105,350	973,184	1,011,656
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	September	1,953,199	1,781,560	16,871,956	14,725,865
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 Terminal Ry	September	90,939	67,263	874,496	778,988
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	September	386,311	408,462	3,357,930	3,402,646
Mineral Range	2d wk Oct	9,839	6,894	365,434	227,023
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	September	241,403	120,144	2,084,762	1,181,981
Montour	September	219,870	209,181	1,894,998	596,269
Nashv Chatt & St L	August	2,150,926	2,099,888	16,371,125	14,088,088
Nevada-Cal-Oregon	2d wk Oct	8,514	10,532	289,624	240,441
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	September	34448185	33351446	320602476	256603639
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	September	732,106	664,373	6,775,358	6,122,293
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	September	7,454,934	6,782,686	80,431,809	55,691,782
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	September	601,193	538,046	5,128,043	4,280,835
St Louis-San Fran	3d wk Oct	1,652,166	1,571,463	71,772,909	65,891,619
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	2d wk Oct	641,025	576,638	22,612,184	19,344,164
St Louis Transfer	August	88,316	60,972	574,686	488,806
San Ant & Aran Pass	August	738,751	551,160	3,667,952	3,465,530
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	September	26327828	23797939	209361895	188750281
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	2d wk Oct	3,853,051	3,760,062	155376160	125123573
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	2d wk Oct	711,053	673,295	24,272,688	23,398,226
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	September	21577642	19297035	150294341	135455655
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 Shreve & Pac	September	377,912	277,918	3,249,778	2,671,738
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	2d wk Oct	400,358	433,767	18,505,132	13,833,845
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.	%
	$	$	$	
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 (13 roads)	19,218,468	18,650,173	+568,295	30.4
3d week Oct (4 roads)	13,239,432	13,422,917	—183,485	1.36

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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 third week of October. The table covers 4 roads and shows 1.36% decrease from the same week last year.

Third Week of October.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	389,551	510,333	------	120,782
Canadian National	5,936,715	5,875,121	61,594	------
Canadian Pacific	5,261,000	5,466,000	------	205,000
St. Louis-San Francisco	1,652,166	1,571,463	80,703	------
Total (4 roads)	13,239,432	13,422,917	142,297	325,782
Net decrease (1.36%)	--------	--------	--------	183,485

In the following table we also complete our summary for the second week of October:

Second Week of October.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (2 roads)	5,580,084	5,657,332	------	77,248
Ann Arbor	114,444	91,106	23,338	------
Canadian National	5,921,014	5,793,579	127,435	------
Duluth South Shore & Atlantic	112,152	91,392	20,760	------
Georgia & Florida	39,200	28,600	10,600	------
Mineral Range	9,839	6,894	2,945	------
Nevada-California-Oregon	8,514	10,532	------	2,018
St. Louis-San Francisco	1,827,734	1,526,976	300,758	------
St. Louis Southwestern	641,025	576,638	64,387	------
Southern Railway	3,853,051	3,760,062	92,989	------
Texas & Pacific	711,053	673,295	37,758	------
Western Maryland	400,358	433,767	------	33,409
Total (13 roads)	19,218,468	18,650,173	680,970	112,675
Net increase (3.04%)	--------	--------	568,295	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges of STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	*—Net from Railway—* 1923.	1922.	*—Net after Taxes—* 1923.	1922.
	$	$	$	$	$	$
Alabama & Vicksburg—						
September	300,217	214,447	71,299	5,214	49,048	—11,215
From Jan 1	2,549,701	2,199,723	627,944	315,702	360,245	141,913
Bellefonte Central—						
September	9,442	10,367	312	2,541	192	2,421
From Jan 1	97,502	76,506	5,565	14,159	4,485	13,079
Brooklyn E D Terminal—						
September	108,404	124,471	34,186	49,040	27,660	42,828
From Jan 1	1,146,126	1,186,194	487,757	482,173	412,345	424,211
Buffalo & Susquehanna—						
September	215,934	172,415	—10,315	24,574	—16,415	17,996
From Jan 1	2,092,735	1,037,772	210,128	—61,498	108,427	—94,120
Central of Georgia—						
September	2,053,567	2,088,289	------	------	269,203	474,837
From Jan 1	19,710,609	16,719,217	------	------	2,995,849	2,943,996
Delaware Lackawanna & Western—						
September	6,297,225	6,564,549	1,011,751	474,035	551,682	97,490
From Jan 1	64,876,691	53,770,523	12,522,944	8,238,775	8,611,783	4,545,501
Fonda Johnstown & Gloversville—						
September	110,399	121,331	40,816	51,840	32,976	46,065
From Jan 1	1,128,913	1,029,403	437,461	419,021	366,901	367,046
Fort Smith & Western—						
September	134,765	156,980	15,376	44,329	9,570	37,903
From Jan 1	1,143,098	1,174,984	155,058	201,133	102,353	147,413
Galveston Wharf—						
September	151,159	142,157	59,996	48,401	39,996	30,269
From Jan 1	1,028,891	1,071,982	266,240	152,784	104,152	—1,362
Green Bay & Western—						
September	105,707	105,350	------	------	—4,369	—9,268
From Jan 1	973,184	1,011,656	------	------	87,979	130,923
Kansas City Southern—						
September	1,953,199	1,781,560	541,045	461,885	440,561	355,728
From Jan 1	16,871,956	14,725,865	4,561,929	3,732,390	3,665,915	2,764,957
Lake Terminal—						
September	90,939	67,263	6,584	—8,853	650	—12,994
From Jan 1	874,496	778,988	61,584	200,590	4,993	150,053
Midland Valley—						
September	386,311	408,462	119,813	146,899	104,597	130,115
From Jan 1	3,357,930	3,402,646	1,069,568	1,295,349	931,142	1,163,240
Monongahela Connecting—						
September	241,403	120,144	49,087	—14,130	46,373	—16,165
From Jan 1	2,084,762	1,181,981	392,533	187,015	370,599	167,683
Montour—						
September	219,870	209,181	51,629	116,656	41,099	114,798
From Jan 1	1,894,998	596,269	640,165	—15,890	522,087	—35,271
New York Central—						
September	34,448,185	33,351,446	------	------	6,011,007	3,607,935
From Jan 1	320602,476	256603,639	------	------	60,496,603	35,067,988
Norfolk Southern—						
September	732,106	664,373	182,559	141,843	143,479	109,523
From Jan 1	6,775,358	6,122,293	1,557,456	1,210,894	1,211,485	933,042
Philadelphia & Reading—						
September	7,454,934	6,782,686	819,096	1,573,662	348,439	1,424,712
From Jan 1	80,431,809	55,691,782	25,030,217	10,454,217	22,234,091	8,690,294
Rutland—						
September	601,193	538,046	------	------	97,384	81,327
From Jan 1	5,128,043	4,280,835	------	------	706,952	351,785
Union Pacific—						
September	21,577,642	19,297,035	7,672,111	4,704,730	6,572,518	3,556,901
From Jan 1	150294341	135455,655	37,636,739	31,746,224	27,672,382	21,429,647
Vicksburg Shreveport & Pacific—						
September	377,912	277,918	97,386	21,890	73,199	4,283
From Jan 1	3,249,778	2,671,738	940,294	436,804	662,591	265,678

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*—Gross Earnings—* Current Year.	Previous Year.	*—Net Earnings—* Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co.....Sept	721,677	537,319	382,540	228,823
12 mos ending Sept 30..	7,295,912	5,177,214	3,289,776	2,640,369
Amer Elec Power Co...Sept	1,657,198	1,604,947	116,250	54,465
9 mos ending Sept 30..	15,674,674	14,153,919	1,191,939	655,192
Amer Power & Light Co..Aug	2,391,585	2,263,854	938,781	881,161
12 mos ending Aug 31..	30,641,262	28,024,139	12,506,515	11,689,768
Colorado Power Co.....Sept	106,174	85,071	57,825	36,882
12 mos ending Sept 30..	1,143,795	992,302	581,479	439,683
*x*Southwestern Pr & Lt..Aug	841,884	776,202	349,459	336,058
12 mos ending Aug 31..	10,657,099	9,680,888	4,996,325	4,660,928

x Earnings for subsidiary companies only.

			Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Brooklyn City RR	Sept	'23	1,011,410	196,340	52,365	143,975
Co		'22	1,017,207	242,935	52,506	190,429
3 mos ending	Sept 30	'23	3,011,831	642,241	155,803	486,438
		'22	2,948,496	610,473	150,162	460,311
Cleve Painesv &	Aug	'23	64,324	12,930	13,704	—774
Eastern		'22	70,570	18,899	14,310	4,589
8 mos ending	Aug 31	'23	471,334	98,277	110,022	—11,745
		'22	486,896	142,933	111,519	31,414
Ft Worth Power	Aug	'23	245,187	*103,312	17,979	85,333
Light Co		'22	203,073	*101,102	19,104	81,998
12 mos ending	Aug 31	'23	2,877,528	*1,345,299	227,867	1,117,432
		'22	2,475,155	*1,305,330	212,286	1,093,044
Idaho Power Co	Aug	'23	237,448	*122 304	63,798	58,506
		'22	232,918	*128,349	58,776	69,573
12 mos ending	Aug 31	'23	2,532,270	*1,406,748	746,866	659,882
		'22	2,382,287	*1,406,311	700,823	705,488
Kansas City Power	Sept	'23	667,063	308,811	80,191	228,620
& Light		'22	613,826	253,598	89,188	164,410
12 mos ending	Sept 30	'23	8,807,954	4,218,779	887,715	3,331,064
		'22	7,553,847	3,551,853	1,213,872	2,337,981
Kansas Gas &	Aug	'23	372,624	*110,038	91,116	18,922
Electric Co		'22	346,449	*97,114	64,192	32,922
12 mos ending	Aug 31	'23	5,437,353	*1,819,269	898,666	920,603
		'22	4,963,054	*1,678,871	768,477	910,394
Lake Shore Elec	Aug	'23	259,453	70,873	35,329	35,544
		'22	244,763	70,748	34,353	36,395
8 mos ending	Aug 31	'23	1,847,099	400,780	283,813	116,967
		'22	1,635,545	412,472	276,405	136,067
Nebraska Power	Aug	'23	295,716	*126,933	54,375	72,558
Company		'22	280,232	*88,830	51,282	37,548
12 mos ending	Aug 31	'23	3,743,886	*1,632,939	652,252	980,687
		'22	3,294,487	*1,313,103	609,803	703,300
New York Dock	Sept	'23	267,499	149,410	*x*108,740	40,670
Co		'22	298,170	160,389	*x*117,175	43,214
9 mos ending	Sept 30	'23	2,489,934	1,382,736	*x*974,685	408,051
		'22	2,974,157	1,613,937	*x*1,072,664	541,273
Pacific Power &	Aug	'23	267,564	*133,638	60,698	72,940
Light		'22	260,375	*126,214	55,607	70,607
12 mos ending	Aug 31	'23	3,059,645	*1,479,090	671,975	807,115
		'22	2,952,013	*1,367,456	676,474	690,982
Portland Gas &	Aug	'23	262,319	*87,284	40,299	46,985
Coke Co		'22	275,635	*101,520	36,498	65,022
12 mos ending	Aug 31	'23	3,374,601	*1,248,902	435,735	813,167
		'22	3,337,186	*1,029,603	442,874	586,729
Texas Power &	Aug	'23	398,090	*131,681	58,409	73,272
Light Co		'22	374,181	*136,398	71,810	64,588
12 mos ending	Aug 31	'23	5,285,137	*2,160,105	725,172	1,434,933
		'22	4,787,315	*1,954,742	763,458	1,191,284
Virginia Ry &	Sept	'23	859,469	*319,438	99,085	220,353
Power Co		'22	846,781	*320,837	97,753	223,084
9 mos ending	Sept 30	'23	7,777,696	*2,937,339	892,136	2,045,203
		'22	6,830,822	*2 385 857	889,561	1,496,296
York Utilities Co	Sept	'23	16,590	*—21	*x*4,242	—4,263
		'22	19,375	*6,296	*x*4,091	2,205
9 mos ending	Sept 30	'23	181,817	*21,325	*x*37,310	—15,985
		'22	177,146	*58,125	*x*36,773	21,352

* After allowing for other income. *x* Includes taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to al annual and other reports of steam railroads, street railways and miscellaneous companies published since and including September 29 1923.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Third Avenue Railway Co.

(Annual Report for Year ended June 30 1923.)

President S. W. Huff Oct. 10 wrote in substance:

Entire System Included.—The company and its subsidiary corporations, which comprise the Third Avenue System, are treated in this report as a system, and the statements are consolidated statements, with inter-company charges and credits eliminated.

Results.—For the year ending June 30 1923 operating revenue of the system was $14,406,784, an increase of $265,371, or 1.88%, as compared with 1922; operating expense was $10,726,984, an increase of $171,957, or 1.63% as compared with previous year; net income of $301,276, or an increase over the previous year of $93,802. With the increases that have prevailed in costs of labor and material, we have felt we were fortunate in being able to keep the increase in operating expenses below the increase in receipts.

Increased Costs a Heavy Burden.—You no doubt realize the very difficult position in which we are placed by the inability to pass on to the riding public the increased costs of labor and material. In most enterprises such increased costs can be taken care of by increasing the price at which the product is sold, but with the fare remaining at 5 cents, the management has been confronted with costs of operation doubled, with no opportunity to pass this on to a consumer who is paying for almost everything else that he uses two or three times as much as he formerly paid.

The fact that we must continue to furnish the consumer more than he pays for, in order to be able to sell our product at all, renders it very difficult, if not impossible, to earn a fair return upon your investment. Such a period of prosperity as prevails at the present time, when costs of labor and materials are abnormally high, is a particularly difficult one for street railway properties with a fixed and invariable fare.

Interest on Adjustment Bonds.—The property earned, during the fiscal year, a fraction more than 6% on the 5% Adjustment bonds and directors authorized two interest payments of 3% each, making 6% for the year, 5% being the current interest and 1% being a payment upon the accumulated interest on these bonds. There remains as interest still unpaid upon these Adjustment bonds 21¼%.

Depreciation and Contingency Account, &c.—There has been some misunderstanding as to the amount that is available for payment of accumulated interest on these bonds, due to the fact that all our cash or its equivalent in securities has been carried heretofore in the current assets account, without reference to the amounts that were due to depreciation and contingencies and other reserve accounts. With this report is submitted a balance sheet which shows cash or securities to the amount of the depreciation and contingencies account, set apart so that it can be seen just what current assets the company has available for general purposes. It will be seen that these assets are not more than are necessary for the safe operation of the companies and the protection of your interest in the property.

It is true that at times the current assets have been less, but it is also true that at such times your interests were seriously jeopardized by reason of the company's shortage of cash. It was then unavoidable, but directors do not feel that such risks should be taken unless it is absolutely necessary. They believe that sufficient cash or its equivalent should be kept available at all times for the purposes of the company, and that the surplus that has been already created should be maintained for the protection of the property. They have, however, paid out in interest on the Adjustment bonds approximately all that has been earned during the last two years, 5% being paid last year and 6% this year.

After the reorganization of the Third Avenue Ry. in 1912, 20% of the gross receipts of the companies of the system was set aside for maintenance of the property, depreciation and contingencies. Under the low costs of labor and material prevailing prior to the war, this provided for the maintenance of the property and created a depreciation and contingency fund, which was invested in the securities of the company as follows: $2,022,498 Third Avenue Ry. 1st Ref. 4% bonds, $254,388 Third Avenue Ry. 5% Adjustment bonds.

With the high cost of labor and material prevailing during the war and since, it was necessary to increase this percentage of gross receipts for maintenance, depreciation and contingenices from 20% to 25%, and during a portion of the time it required the entire 25% to maintain the property or to take care of deferred maintenance, but there have been periods in which a substantial part of the 25% went into the depreciation and contingency account. During the past year about $750,000 passed into that account, partly due to the fact that it was difficult to secure sufficient labor to carry on the maintenance work, and partly to the fact that it was not believed to be economical to perform under present costs, maintenance work that might be deferred to a more favorable time for the purchase of material and employment of labor, and when the money could be expended more economically for maintenance work.

It is important that a depreciation and contingency fund be created and that actual cash or its equivalent be set aside to cover this account, not only because of the necessity for actually purchasing from time to time additional equipment to replace that which has worn out or become obsolete, but because it would seem particularly desirable to have a cash fund available from which to borrow, in order to cover the actual cash expenditures that have to be made under capital account.

So long as accumulated interest on the Adjustment bonds remains unpaid, it is not permitted to acquire or construct additional lines, for which additional capital might have to be issued. It is necessary, however, in order to operate lines already owned or controlled, that from time to time expenditures should be made on account of additions to capital. The city, for example, requires the paving of streets upon which we have tracks, and upon which there has not previously been any paving; or it requires a more expensive type of paving; or our car equipment requires additions and improvements, all of which may be additions to capital. The amount thus expended during the past fiscal year was $533,607. All of these expenditures that are an addition to capital are passed on by the Transit Commission and their capitalization approved. Under the ordinary conditions of operation, additional securities would be issued to cover these additions to capital. Under the present conditions, you appreciate, of course, it would be almost suicidal for the company to undertake to market additional securities, and these expenditures must of necessity, therefore, be taken care of out of the surplus of the companies, or borrowed from its depreciation and contingencies fund.

The increased actual physical property of the companies, upon which they are entitled to increase their capitalization, is an offset against the depreciation of the property that has already taken place, or is to take place, and it is perfectly legitimate to borrow from the depreciation and contingency account in order to meet the requirements of the capitalization account. It would seem under present conditions that this would be a wise procedure and for the best interests of the security holders of the companies.

At any time that conditions might be favorable, additional securities can be issued for the capital account, and the depreciation and contingency account reimbursed for the funds borrowed from it, while for the present the properties are saved the great sacrifice that would result from an effort to market securities under present conditions.

If the issuance of additional securities can be avoided, with the increase of gross receipts that must result from the growth of the territory of the companies, the financial position of the company should be greatly strengthened, regardless of any temporary setbacks that may come due either to increases in the cost of labor and material, or to the temporary loss of receipts.

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

Operating Revenue—	1923.	1922.	1921.	1920.
Transportation	$14,008,415	$13,783,348	$13,158,414	$11,431,402
Advertising	150,000	121,756	120,000	108,244
Rent of equipment	34,552	-------	-------	5,327
Rent of tracks & term'ls	26,005	26,868	31,593	58,887
Rent of bldgs. & oth. prop.	174,695	196,746	168,011	122,163
Sale of power	13,117	12,695	21,209	26,047
Total oper. revenue	$14,406,785	$14,141,413	$13,499,226	$11,752,070
Operating Expenses—				
Maint. of way & struc.	$1,425,234	$1,667,319	$1,696,067	$1,607,497
Maint. of equipment	1,334,189	1,211,766	1,347,667	1,218,981
Depreciation accruals	733,347	597,178	376,718	112,320
Power supply	1,223,969	1,119,464	1,257,292	923,434
Operation of cars	4,574,374	4,492,966	4,896,977	4,102,992
Injuries to pers. & prop.	871,077	930,970	925,325	832,415
General & misc. expense	564,795	535,364	537,560	487,083
Total oper. expense	$10,726,984	$10,555,027	$11,037,607	$9,284,722

	1923.	1922.	1921.	1920.
Net operating revenue	$3,679,800	$3,586,386	$2,461,620	$2,467,347
Taxes	968,044	964,970	879,319	816,939
Operating income	$2,711,756	$2,621,417	$1,582,301	$1,650,408
Interest revenue	287,349	261,537	213,486	191,909
Gross income	$2,999,105	$2,882,954	$1,795,787	$1,842,317
Deductions—				
Interest: (1) 1st M. bonds	$548,080	$548,080	$548,080	$548,080
(2) 1st Ref. M. bonds	879,620	879,620	879,620	879,620
(3) xAdust. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	14,524	14,767	14,331	12,436
Misc. rent deductions	7,783	9,794	11,558	12,903
Amort. debt disc. & exp.	21,315	20,783	20,274	19,786
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	66,226	42,156	38,255	54,581
Total deductions	$2,697,829	$2,675,479	$2,672,398	$2,687,713
Net income	$301,276	$207,474	def.$876,611	def.$845,396

x *Note.*—Interest on Adjustment Mtge. Income bonds is included in the above at the full rate of 5%. An initial payment of 1¼% on the Adjustment bonds was paid April 1 1913 for the 6 months ending Dec. 31 1912. Regular semi-annual divs. of 2½% each were paid to and incl. April 1917. In Oct. 1917 paid 1¼%; in April and Oct. 1918, nil. None thereafter until April 1 1922, when 1¼% was paid for the six months' period ended Dec. 31 1921. The directors on Aug. 29 1922 authorized the payment of 3¾% int., payable Oct. 1, making a total for the fiscal year of 5%. During the fiscal year ended June 30 1923 6% was paid, leaving 21¼% accumulated int. still unpaid (see text above).

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Railroads & equip.	80,941,211	80,557,852	3d Av. Ry. stock	16,590,000	16,590,000
Sinking funds	217,392	206,405	Controlled cos. stk.	390,600	420,600
Special deposits	x1,218,371	1,187,331	Fund. debt (bds.)—		
Deprec. & conting.	2,022,498	2,022,498	3d Av. Ry. Co.	y49,526,500	49,526,500
Investment fund	254,389	254,389	Controlled cos.	6,628,361	6,628,361
U. S. Govt. securs.	1,924,980	1,923,280	Accts. & wages pay.	476,010	392,635
Misc. securities	234,000	282,750	Int. mat'd & unpd.	711,285	652,508
Cash	1,243,078	1,414,958	Interest accrued	78,605	78,605
Accts. receivable	510,662	270,354	Tax liability	819,007	785,363
Materials & suppl.	824,752	615,270	Int. on Adj. Mtge. bonds	5,171,620	5,566,000
Unexp. ins. prem.	2,663	39,321			
Unamort. debt dis.	1,149,848	1,171,164	Reserve for adj. depr., conting., sink. funds, &c.	12,102,603	11,605,026
Miscellaneous	7,256	19,434			
Deficit	1,943,493	2,280,592			
Total	92,494,591	92,245,598	Total	92,494,591	92,245,598

x Includes deposit with City of New York, $85,250; lessees' deposit, $43,159; deposit in lieu of mortgaged property sold, $57,669; cash, $81,584; matured coupon interest, $711,285; miscellaneous, $2,500. y Includes 1st Mtge. 5% bonds, $5,000,000; 1st Ref. Mtge. 4% bonds, $21,990,500; Adj. Mtge. 5% bonds, $22,536,000.—V. 117, p. 1778, 1665.

American Window Glass Co.

(Report for Fiscal Year ended Aug. 31 1922.)

President William L. Munro reports in substance:

Operations.—At the beginning of the fiscal year just closed company was operating ten of its 13 tank furnaces. In November company shut down one of the furnaces at the Kane factory on account of a shortage of natural gas. At the end of June it shut down one of the furnaces at the Belle Vernon factory on account of a shortage of labor; and in July it shut down one of the large furnaces at the Arnold factory for the same reason. During the year company was also obliged to shut down two other furnace for cold repairs, one of which resumed operations after a shutdown of two months.

Notwithstanding this reduced operation, the factories produced the largest amount of glass in the history of the company.

Not only in the matter of quantity of production have the factories surpassed all previous records; they have also excelled in the quality of the output. There never has been a time when the factories could so easily produce whatever sizes and qualities were demanded by the trade as during the past fiscal year. To such an extent have the factories improved the quality of the product that they are able to produce more glass of better quality than we are able to sell.

The amount of glass of inferior quality produced with our process is so small that we prefer to remelt it rather than market it as an inferior quality, at a lower price. To such an extent are many of our competitors marketing these inferior qualities at materially lower prices, that we have been compelled to market a limited amount of it to our customers who demand it in order to enable them to compete with the lower priced inferior qualities of these competitors.

During the past year, on account of the shortage of labor, operations were carried on under even greater difficulties than during the boom of 1919-1920, when the labor shortage was so acute. The turnover of common labor was enormous; and was undoubtedly greater on account of the great shortage of dwelling houses and boarding accommodations in the factory towns.

In July 1922 the box shop and lumber yard at our Arnold factory were completely destroyed by fire. This did not compel the shutting down of the furnaces at that factory. The new box shop at Arnold was ready for operation after two months.

In March last we had another fire at the Arnold factory, which destroyed a large portion of the cutting-room and a portion of the flattening house. This compelled us to close down one of the furnaces then in operation for a cold repair, while the balance of the factory continued in operation. By extraordinary efforts the destroyed portions of the plant were rebuilt in about two months, and operations were again resumed on the furnace that had been shut down.

The company gave a 20% increase in wages to its labor, effective Aug. 26 1922, in line with the increase granted similar labor by other manufacturers; and again on April 1 last gave a 10% increase in wages in order to pur our factories in position to compete with other manufacturers in the labor market.

Improvements.—After the box shop at Arnold was destroyed, we built a much larger box shop of brick and steel, which will be sufficient for any future extension of the factory. This box shop was built as nearly fireproof as possible, and is considered by insurance men one of the finest in the country.

During the year contracts were let for the following new installation at the Jeannette factory:

No. 3 furnace building, equipped with storage bins and hot cullet conveyors; producer plant, equipped with mechanically fed and poked producers; coal crusher and cold storage bin; boiler house and power building; second story cutting room 920 ft. long, containing 80 cutting stalls; the necessary flues to connect up the new producer plant with the gas flues in the flattening house and to the furnaces; and a central cullet crushing and storage bin. Entire installation is most modern and up-to-date, and includes many improvements which are not found in any other installation.

We have also decided to erect a new office building at this factory, which will be in keeping with the rest of the work at that plant.

We have experienced very great delay in the completion of these contracts. The No. 3 furnace building, which was to have been completed by May 1, will not be finished for a few weeks. By that time the new No. 3 furnace, which we are building ourselves, will also be completed. This furnace will have a capacity of 1,000,000 50-ft. boxes of single-strength glass per annum. When all the improvements at the Jeannette factory are finally completed, it will be an installation of which the company may justly be proud, and one that will enable us to produce glass at a very favorable cost.

No new work of any great importance has been found necessary at the other factories. The buildings and equipment at all the factories have been maintained in good order and repair.

Sales.—As production during the past year surpassed all records, so also did the volume of our sales. The demand for our glass was very good from the beginning of the fiscal year down to May 1, when it dropped off very decidedly, along with demand in other lines. It has continued very light down to the close of the fiscal year, but with the large volume of building still being carried on, we confidently expect a substantial improvement before the winter months.

As a result of the 20% increase in wages given the latter part of August 1922, the company finally found it necessary to make a corresponding increase in its selling price, which was not done, however, until Oct. 17 1922, at which time the selling price of our window glass was increased in an amount just sufficient to equal the increase in the wages of our labor. Notwithstanding the gradual and continuous increase in our material and fuel costs, and the additional increases in wages given in April 1923, no further change was made in the selling price of single and double-strength glass during the entire year.

In addition to the large demand for domestic glass a very large amount has been imported. Comparatively little of this has been imported on the Atlantic seaboard. Nearly all of it has been imported from Belgium, on the Pacific Coast. So far as we can learn the total imports to all ports in the United States amount to about 800,000 50-ft. boxes during the past year. This represents about 8% of the total amount of glass produced in this country during that period. As has been previously pointed out, this great volume of imports is possible under the present tariff, due to the lower costs of labor and raw materials in Belgium, and as a result of the difference in freight rates from Antwerp to Pacific Coast points, as compared to the rates from Pittsburgh to the same points. The prevailing freight rate on window glass from Antwerp to Pacific Coast points through the Canal is 29½c. per 100 lbs. The freight rate on window glass from Pittsburgh to Baltimore is 31c. per 100 lbs.; while the rate from Pittsburgh to Pcaific Coast points, via Baltimore and the Canal, is 81c. per 100 lbs.; and the all-rail rate from Pittsburgh to Pacific Coast points is $1 45 per 100 lbs. The difference between the Antwerp ocean rate and the Pittsburgh-Baltimore ocean rate, 51½c. per 100 lbs., makes our laid-down cost 50c. per box higher than the Belgian glass, without taking into consideration the fact that with the conditions prevailing in that country they are able to produce and sell window glass at a much lower price than it can be produced in this country at this time.

Although the Belgian glass was laid down on the Pacific Coast at very much lower prices than ours, we were able to market a considerable quantity of our glass there on account of our superior service and better quality. At all times we are able to secure from 10 to 15% more for our glass than the cost of Belgian glass laid down in the same market, but in spite of this preference given us by the buying trade, it was necessary for us to absorb a large amount of the freight to the Pacific Coast in order to prevent the Belgian glass entirely supplanting us in that market.

During the year we have had a very large demand for our 3-16 glass, and were able to market all that we could produce at very favorable prices. The quality of this glass, its absolute flatness and uniformity in thickness, has won for it a place in the market from which it will not be possible to displace it.

We also sold the largest amount of 16-oz. picture glass that we have ever sold in any year. We are still the only manufacturer in the United States able to produce glass of this kind, and it is meeting with increased favor with the trade. The quality of it continues to be superior to the Belgian picture glass.

The company has lost practically all of its export trade by reason of being undersold by the Belgian manufacturers in the foreign markets, and was obliged to close its Buenos Airess office, as it was no longer a paying proposition. We are still doing a small export business, but the volume is of no importance.

Western Pennsylvania Natural Gas Co.—Very little new work has been done by this company during the past year. The only wells drilled were in the Kane field, where we drilled four wells. These wells were all small ones, but with the long life we secure from wells in that field, they will show a substantial profit to the company.

The supply of gas in the three gas fields is steadily decreasing, but not very rapidly. The operations of the company continue to show a satisfactory profit.

The comparative income account was published in V. 117, p. 1780.

COMPARATIVE BALANCE SHEET.

Assets—	Aug. 31 '23. $	Aug. 25 '22. $	Liabilities—	Aug. 31 '23. $	Aug. 25 '22 $
Pl'ts, g'd-will, &c	20,917,893	21,953,506	Common stock	13,000,000	13,000,000
Materials & supp	3,512,023	2,875,555	Preferred stock	4,000,000	4,000,000
Investments	18,267	70,267	Accts. payable	563,864	482,041
Treasury stock	5,000	5,000	Pref. div. payable	140,000	140,000
Cash, notes, &c., rec.	1,589,776	3,872,287	Royalty accounts	781,291	479,156
Prepaid ins., &c	79,918	92,501	Res. for dep., &c	------	2,576,732
U. S. Lib. bonds & U. S. Treas. ctfs.	4,073,900	812,500	Tax reserve	1,327,771	1,097,742
			Profit & loss surp	10,383,850	7,905,944
Total	30,196,776	29,681,616	Total	30,196,776	29,681,616

—V. 117, p. 1780, 1351.

American Sumatra Tobacco Co. (Incl. Subsidiaries).

(*13th Annual Report—Fiscal Year ended July* 31 1923.)

William A. Tucker, Acting Pres., New York, Oct. 19, wrote in brief:

The operations for the year ending July 31 last have not resulted in a profit, as the past fiscal year had to bear the continuing burden of the business deflation.

The inventory of old tobaccos on July 31 1922 (embracing all crops prior to 1922), amounting to $1,838,461, has been reduced, through sales, to less than $500,000 and such tobacco as remained unsold has all been marked down to present market levels.

Losses on operation in the growing and sale of tobacco during the year 1923 were reduced to the sum of $159,108, as against $885,628 for the previous year. This loss, together with interest charges on the company's Gold notes and other extraordinary charges brought the total operating loss for 1923 to $508,599, against a total operating loss of $1,632,092 for the previous year.

The amount of approximately $1,700,000 realized by the sale of Consolidated Cigar Corp. stock was used towards the purchase and reduction of the company's outstanding Gold notes. The amount of Gold notes outstanding was reduced from $5,813,200 to $3,690,200. Of this reduction $1,746,000 of Gold notes were cremated and the balance were placed in the sinking fund.

The company is in a much improved financial position, the ratio between current assets and current liabilities being 4.24 to 1, and the ratio, including outstanding Gold notes, being 1.64 to 1.

The company has completed the harvesting of the 1923 crops of tobaccos in Connecticut, Massachusets, Georgia and Florida. These crops have proven unusually good ones, both as to quality and quantity, and the work of preparing these tobaccos for the market is now well under way in the company's warehouses.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1923.	1922.	1921.	1920.
Gross profits on sales	$498,280	*loss*$18,438	$2,257,683	$5,201,283
General & selling exps	602,179	825,413	660,101	865,047
Discount on sales	55,209	78,654	72,418	127,834
Net oper. profit	*loss*$159,108	*loss*$885,628	$1,525,164	$4,208,402
Int. on notes, loans & mtgs.	369,938	714,287	787,141	319,253
Propor. of disc. & comm. re 7½% 5-year notes written off	86,893	131,280	147,858	16,419
Miscellaneous taxes	------	8,094	64,809	56,985
Bad debts written off & reserved	50,623	------	------	------
Miscellaneous charges	5,814	3,671	7,558	9,840
Net loss of subs. on exp. account	------	------	------	275,199
Lib. bond & for. exch. loss	------	------	------	116,727
Deprec. bldgs. & equip.	------	------	------	173,319
Exp. of retiring 10-year debenture bonds	------	------	------	56,937
Depreciation of inventory	------	x1,403,430	------	------
Int. rec'd & misc. income	*Cr*.163,778	*Cr*.110,868	*Cr*.524,441	*Cr*.201,482
Federal and State taxes	------	------	75,600	804,173
Net profit & loss	**loss*$508,600	**loss*$3035522	*$966,637	$2,581,031

* Before providing for deprec. of bldgs. x Deprec. of inventory, $1,528,-430; less reserve for inter-co. profit at July 31 1921, now eliminated, $125,000

CONSOLIDATED DEFICIT ACCOUNT YEAR ENDED JULY 31 1923.

Operating deficit	$2,148,409	Loss for year ended July 31 '23	$508,600
Add—Add'l Fed. tax. (yr. '20)	2,886		
Loss on Cons. Cig. Corp. stk.	110,141	Operating deficit at July 31 1923	$2,930,008
Pref. divs. on Grif. Tob. stk.	4,788	Less capital surplus	560,889
Extraord. amort. of disc. & comm. on 5-year notes repurchased and retired	155,184	Net deficit at July 31 1923	$2,369,119

CONSOLIDATED BALANCE SHEET AS OF JULY 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real est., bldgs., &c.	8,725,086	8,607,928	Preferred stock	1,963,500	1,963,500
Equipment	368,138	376,695	Common stock equity	x12,079,466	12,861,066
Good-will	911,427	911,427	Pref. stock Griffin Tobacco Co.	150,000	150,000
Sk. fd. pref. stock of Griffin Tob. Co.	107,095	809,749	Gold notes	3,690,200	6,563,800
Claims	58,141	12,164	Notes and accounts payable	2,239,885	1,273,427
7½% notes	92	12,800	Accrued taxes, interest, &c	73,947	110,017
Investments	------	1,840,000	Drafts payable	21,500	10,000
Notes & accts. rec.	4,395,167	4,883,124	Insurance reserves	52,285	49,510
Cash	627,500	466,712			
Inventories	1,232,638	1,838,460			
Crop-growing exp.	3,212,182	2,423,811			
Livestock & suppl.	388,178	347,654			
Deferred charges	198,938	450,792			
Int. accr. on notes rec.	46,200	------	Total each side	20,270,783	22,981,320

x Represents net equity for Common stock of $14,448,585 (par $100). This is arrived at by deducting the operating deficit of $2,930,008 and adding capital surplus of $560,889, or a net deficit of $2,369,119 from the amount of Common stock outstanding.—V. 117, p. 1780.

New York Steam Corporation.

(*Report for Year ended June* 30 1923.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Operating Revenues—	1923.	1922.	1921.
Downtown district	$2,309,880	$1,994,442	$2,013,238
Uptown district	1,400,473	1,239,201	1,261,853
Total operating revenues	$3,710,353	$3,233,643	$3,275,091
Non-operating revenues	21,062	14,592	8,475
Total gross earnings	$3,731,415	$3,248,236	$3,283,566
Operating expenses	$2,446,865	$2,069,423	$2,360,670
Maintenance expenses	266,868	286,098	355,616
General taxes	138,340	145,626	110,900
Federal taxes	30,875		
Net earnings	$848,468	$747,089	$456,380
Bond interest	$299,475	$300,000	$300,000
General interest	9,719	------	------
Bond discount and expense	23,258	20,000	20,000
Preferred dividends	68,127	70,000	70,000
Balance, surplus	$447,887	$357,089	$66,380

The surplus account June 30 1923 shows: Surplus balance, $258,460; add surplus net income before deprec. & Common divs., $447,887; total surplus, $706,347. Deduct approp. for renewal & replacement res., $300,000; sundry surplus charges (net), $5,239; surplus June 30 1923, $401,108.

COMPARATIVE BALANCE SHEET.

Assets—	June 30 '23. $	July 31 '22. $	Liabilities—	June 30 '23. $	July 31 '22. $
Plant, prop., franchise, &c	13,542,252	10,214,034	Preferred stock	1,079,000	1,000,000
Invested in stocks & bonds	3,427	28,721	Common stock	x7,320,000	5,262,520
Deposits & advs	7,085	5,500	1st M. 6% bonds	5,193,000	5,000,000
Bond disc. in proc. of amortization	557,282	543,168	Notes payable	42,000	14,000
Deferred charges	19,258	42,902	Acc'ts payable	277,901	149,896
Cash	119,448	540,516	Cust. sec. deposits, water r'tals, &c.	57,537	40,652
Acc'ts receivable	299,546	266,744	Accrued interest	52,924	80,867
Notes receivable	1,059	2,746	Accr. taxes (sub. to review by U. S. Treas. Dept.)	48,217	51,028
Mat'ls & supplies (at cost)	346,060	328,614	Sundry liabilities	2,459	14,840
			Accr'd divs., &c	25, 4	------
			Other liabilities	126,0	[illegible]
			Renew. & replace. reserve	187,081	167,107
			Contingencies res.	75,953	------
			Other reserves	6,628	7,728
Total (each side)	14,895,416	11,972,945	Earned surplus	401,108	43,676

x Common stock, authorized and issued, 30,000 shares of no par value.—V. 117, p. 1470, 1244.

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."

One-Man Cars Opposed in Massachusetts.—27 unions affiliated with the Amalgamated Association of Street & Electric Ry. Employees of America meet to urge elimination of one-man cars. "Boston News Bureau" Oct. 24, p. 3.

Canadian Way Men Win Wage Increase.—Board of Conciliation grants increase of 2 cents per hour to all maintenance of way employees of Canadian Pacific, Canadian National and Temiskaning & Northern Ontario railways. "Wall St. Journal" Oct. 24, p. 11.

N. Y. Central Shopmen Vote to Abolish Piecework.—By count of 10,000 to 4,000 shopmen favor ending piecework. Case to go to U. S. RR. Labor Board. Oct. 25, p. 21.

Railroads Prepare Report on Rates as Answer to President Coolidge's Suggestions for Reductions on Grain and Coal.—N. Y. "Times" Oct. 24, p. 30.

Atlantic Coast Line RR. Grants Wage Increase.—6,350 employees in mechanical department granted increase ranging from 1 to 3 cents an hour, effective Oct. 15. "Wall St. Journal" Oct. 23, p. 6.

Merchants' Association of N. Y. Adopts Resolutions Opposing Changes in Transportation Act of 1920. N. Y. "Times" Oct. 20, p. 22.

Railroad Statistics from the American Railway Association.—The following is authorized by the Car Service Division of the American Railway Association:

Car Surplus.—Even with loading of revenue freight running well ahead of previous years, the railroads on Oct. 14 had 27,062 surplus freight cars in good repair and available for use when needed.

The number of surplus freight cars was a decrease of 7,076 compared with the total on Oct. 7. Surplus box cars in good repair on Oct. 14 totaled 19,231, a decrease within a week of 4,598, while there also was a decrease of 1,424 in the number of surplus coal cars immediately available for service, which brought the total to 5,674. Surplus stock cars in good repair number 977, a decrease of 208 compared with the number on Oct. 7, while the number of surplus refrigerator cars amounted to 212, or a decrease of 847 within a week.

Car Shortage.—The reported car shortage on Oct. 14 was 15,920 cars, of which 5,685 represented box cars, or 621 less than on Oct. 7, while there also was a reduction of 421 in the total shortage in coal cars, which brought the shortage for that class of equipment to 4,179. The reported shortage in stock cars totaled 2,341, or an increase of 738 over the shortgae for that class of equipment on Oct. 7. The reported shortage in refrigerator cars was 2,275, or an increase of 19 cars within the same period. The total car shortage for the week ended Oct. 14 was a decrease of 240 from the total for the preceding week.

Matters Covered in "Chronicle" Oct. 20.—(a) Railroad gross and net earnings for August, p. 1712–1715. (b) Eastern railroads in reply to Brotherhoods' wage demands ask conference—to present counter demands, p. 1740. (c) 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, p. 1741. (d) Signalmen on 45 railroads denied wage increase by RR. Labor Board, p. 1741.

Algoma Central Terminals, Ltd.—*Bond Interest.*—

It is officially announced that payment will be made to holders of First Mtge. 5% 50-year gold bonds at the Bank of Montreal, London, Montreal or New York, on Nov. 1 next, of interest at the rate of 1½% for six months from Feb. 1 1923, upon presentation of Coupon No. 8. This payment will be made in accordance with a plan of arrangement and agreement already entered into.—V. 116, p. 1895.

American Niagara RR.—*Construction of Line.*—

The I.-S. C. Commission on Oct. 10 authorized the company to construct a line of road commencing at a point of connection with the railroad of the New York Central, at or near its junction with the railroad of the Lehigh Valley RR. in Tonawanda, N. Y., running thence in a southwesterly direction to the easterly city line of the city of Tonawanda; running thence southwesterly a distance of approximately 0.25 of a mile to the southerly city line of the city of Tonawanda; running thence southwesterly and westerly through the town of Tonawanda; running thence in a westerly, southwesterly and northwesterly direction to a point on the east bank of the Niagara River; running thence northwesterly across the east branch of the Niagara River, said branch being known as the Tonawanda Channel; running thence westerly across Grand Island to a point on the easterly bank of the west branch of the Niagara River, known as the Chippewa Channel; thence across said Chippewa Channel as far as the international boundsy between the United States and Canada between turning point No. 143 and turning point No. 144, a total distance of about 10.36 miles, all in Erie County, N. Y.

Another company, the *Canadian Niagara Bridge Co.*, has obtained authority in Canada to build a railroad from the western terminus of the applicant's line to a point on the Michigan Central RR. near Welland, Can. The applicant's line in conjunction with the Canadian company's line, will form a new connection between railroads on the American side of the Niagara River and railroads on the Canadian side. Through improvements to be made by the New York Central on its Rochester Division, Tonawanda Branch, and the connection to be made with the West Shore RR. at Akron Junction, N. Y., a connection will be had by the applicant's new line with the West Shore RR., opening for the use of through traffic the line of that company, which is a heavy tonnage route, but which is not now used to capacity.

The applicant was incorporated in New York on Dec. 30 1920. Capital stock authorized is $1,000,000, of which $250,000 has been subscribed, $25,000 in cash having been paid into its treasury on account of such subscriptions. The New York Central and the Canadian Pacific contro the applicant.—V. 116, p. 514.

Barcelona Trac. Lt. & Power Co., Ltd.—*Interest.*—

The company on Oct. 20 announced that the interest coupon on the 6% 1st Mtge. bonds due Dec. 1 next will be paid at the rate of 1½%. This disbursement will bring the total distribution for the current year to 2½%. The interest rate on the 1st Mtge. bonds is variable from 2% to 6% as earnings warrant. The authorized amount of the 6% 1st Mtge. bonds is £10,500,000, of which £7,535,940 is outstanding.

Since Dec. 1918 the company has paid interest on these bonds at the rate of 2% per annum.—V. 117, p. 1232.

Birmingham Ry., Light & Power Co.—*To Pay Int. Due Nov. 1 on Ref. & Ext. 6s—Majority of Bonds Deposited with Committee.*—

The committee for the Ref. & Ext. Mtge. 6% Gold bonds, L. Carroll Root (V.-Pres. Newman, Saunders & Co., Inc., New Orleans) Chairman), in a notice to bondholders Oct. 25, says: "On Oct. 30 1923 the U. S. District Court at Birmingham, Ala., will determine whether there shall be a default in the payment of the interest due Nov. 1 1923 upon the Ref. & Ext. Mtge. 6% Gold bonds.

"The committee has arranged to pay the Nov. 1 1923 coupon on bonds deposited with it, either by purchase of the coupons or loans secured thereby without interest.

"More than a majority of the bonds outstanding have already been deposited with the committee. If 60% or more of the bonds are deposited with the committee and the principal is due by declaration or otherwise, responsible parties have contracted to buy and the committee has contracted to sell the deposited bonds on or before May 1 1924 at a price sufficient to yield to depositors the principal of their bonds and 6% interest from May 1 1923 to the date of payment.

"Only bonds deposited with this committee are entitled to the benefits of this contract and of the arrangements made by the committee for the payment of the Nov. 1 1923 coupon mentioned above.

"No deposits may be made after Oct. 30 1923, except with the consent of the committee.

"Bonds may be deposited with: Central Union Trust Co., New York, First National Bank, Birmingham; Canal-Commercial Trust & Savings Bank, New Orleans; United States Trust Co., Louisville, and Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia."—Compare also V. 117, p. 1662.

Boston Elevated Rys. Co.—*Earnings.*—

Period—	—3 *Mos. end. Sept.* 30— 1923.	1922.	—9 *Mos. end. Sept.* 30— 1923.	1922.
Total oper. revenues	$7,635,187	$7,458,041	$25,004,256	$23,811,345
Operating expenses	6,220,256	5,545,954	17,941,104	16,448,771
Net earnings	$1,414,930	$1,912,087	$7,063,152	$7,362,574
Operating income	$1,004,110	$1,493,586	$5,765,728	$6,193,010
Non-operating income	37,786	29,238	117,205	211,244
Gross income	$1,041,896	$1,522,824	$5,882,933	$6,404,254
Deductions	1,898,105	1,887,152	5,677,007	5,723,047
Net income	def.$856,209	def.$364,326	$205,925	$681,208

—V. 117, p. 1774, 1555.

Brooklyn-Manhattan Transit Corp.—*Earnings.*—

Quarter Ended Sept. 30—	1923.	1922.
Operating revenue	$9,681,053	$9,136,132
Operating expenses	6,485,725	5,994,057
Taxes	650,932	671,389
Operating income	$2,544,395	$2,470,685
Surplus, after charges	$814,696	x

x On account of receivership and reorganization no comparison with the 1922 is available.—V. 117, p. 1555, 1346.

Brooklyn Rapid Transit Co.—*Stock Off List.*—

The capital stock of the company has been stricken from the list of the New York Stock Exchange.—V. 117, p. 1460.

Canadian National Railways.—*Director Resigns.*—

Richard P. Gough, of Toronto, Ont., has resigned as a director.—V. 117, p. 552.

Carolina Power & Light Co.—*Capital Changes.*—

The stockholders will vote Nov. 5 on the following:

(1) To increase the total authorized capital stock from $8,500,000, par $100, of which $5,000,000 is Common stock and $3,500,000 is Pref. stock, to $12,000,000, par $100, to consist of $6,000,000 Pref. stock and $6,000,000 Common stock.

(2) When the capital stock shall have been increased as above, to change the total authorized capital stock of $12,000,000, par $100, into 120,000 shares of stock without par value, to consist of 60,000 shares of Pref. stock and 60,000 shares of Common stock, and to exchange certificates with par value now outstanding for certificates without par value on the basis of one share of Pref. stock for each share of Pref. stock, and of one share of Common stock for each share of Common stock; such Pref. stock to have the following preferences and to be subject to the following terms, to wit:

The Pref. stock shall be entitled in preference to the Common stock to cumulative dividends at the rate of $7 per share per annum, payable quarterly. Pref. stock shall also have a preference over the Common stock in any distribution of assets other than profits up to $100. Pref. stock shall be red. on any dividend date at $110 per share and dividends.—V. 116, p. 2881.

Central New England Ry.—*Guaranty, &c.*—

See Hartford & Connecticut Western RR. below.—V. 117, p. 85.

Chicago & Alton Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of the Farmers' Loan & Trust Co.'s certificates of deposit which are issued and outstanding representing $7,018,000 3½% 1st Lien 50-Year gold bonds, due July 1 1950, and coupons due Jan. 1 1923 and subsequent coupons of Chicago & Alton Ry. deposited under the terms of a deposit agreement dated as of Aug. 30 1922, between the holders of certificates of deposit and F. H. Ecker, Bertram Cutler, J. H. Perkins, J. V. E. Westfall and Asa S. Wing, as a committee, and the Farmers' Loan & Trust Co. as depositary; with authority on official notice of issuance to add such additional amount of such certificates of deposit as are exchanged for outstanding bonds, up to an aggregate total of such certificates of deposit of $22,000,000.—V. 117, p. 1774, 1555.

Chicago & North Western Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on Oct. 15 authorized the company to procure authentication and delivery to its Treasurer of $9,277,000 First & Ref. Mtge. gold bonds to be held in its treasury until the further order of the Commission.—V. 117, p. 1555, 893.

Chicago Rys. Co.—*New Director.*—

Charles V. Weston has been elected a director, succeeding Williston Fish.—V. 116, p. 2515.

Chicago Surface Lines.—*Suit Dismissed.*—

Mayor Thompson's suit against the Chicago traction lines to nullify the franchises under which they operate was dismissed Oct. 19 by Circuit Judge Friend at Chicago on the motion of Corporation Counsel Busch. Harry F. Weber, attorney for the surface lines, raised no objection. The suit has been pending since Nov. 4 1919. The city's move, made with the concurrence of the City Council, opens the way for the collection of the $8,189,000, which is the city's share of the net receipts of the lines since 1920. It also makes possible demands on the part of the city for extensions of and improvement in the traction service.—V. 117, p. 439.

Cleveland Cincinnati Chicago & St. L. Ry.—*Tenders.*

The Central Union Trust Co., trustee, N. Y. City, will until Nov. 1 receive bids for the sale to it of Gen. 1st Mtge. 4% bonds dated Aug. 2 1886 of the Cincinnati Indianapolis St. Louis & Chicago Ry. to an amount sufficient to exhaust $63,770 at a price not exceeding 105 and int.—V. 117, p. 433.

Dayton Springfield & Xenia Southern Ry.—*Receiver.*

Upon the petition of the Wisconsin Trust Co., Milwaukee, Wis., Judge Smith Hickenlooper, in the U. S. District Court at Cincinnati, O., appointed Robert R. Landis of Dayton, O., as receiver. The company on Oct. 1 last defaulted on the interest on the outstanding $396,000 1st Mtge. 5% bonds, the principal of which became due on that date.—V. 117, p. 1662.

Detroit United Ry.—*Resumes Downriver Car Service.*—

Service on the Wyandotte division of the company through the downriver municipalities was resumed Oct. 20 following the issuance of an injunction by Judge Henry A. Mandell restraining the village of Ecorse, Mich., from interfering with the operation of cars through that village.

The rate of fare will be the same as that in force when service was interrupted Aug. 10, when the village of River Rouge obtained a court order restraining the company from operating cars through its streets. See also V. 117, p. 1347.

Duluth Street Railway.—*Fare Plan Approved.*—

The Wisconsin Railroad Commission has approved the agreement recently reached by the city of Superior, Wis., and the company. The plan provides for a 10-cent cash fare in Superior, Wis., with five tickets for 30 cents. See V. 117, p. 1347, 1461.

Erie RR.—*Equip. Trusts.*—Drexel & Co. in March last placed privately $900,000 5½% Equip. Trust Certificates, Series "II", issued under the Philadelphia plan.

Dated April 2 1923, due semi-annually Oct. 1 1923 to April 1 1938. Denom. $1,000 c*. Divs. payable A. & O. at office of Bank of North America & Trust Co., Phila., trustee. Approved by the I.-S. C. Commission.

Certificates were issued in part payment for standard railway equipment consisting of 400 all-steel double hopper cars of 50-ton capacity, 400 all-steel twin hopper cars of 50-ton capacity and 200 steel underframe produce cars of 40-ton capacity, costing $1,555,000.—V. 117, p. 1774.

Fort Dodge Des Moines & Southern RR.—*1st M. 5s.*—

Bodell & Co. announce that they can supply 1st Mtge. 5s of 1938 at 80 and int. The bankers state that these bonds are selling at a very low price compared with the strong position of the issue, both as regards property and earnings. In their opinion there is an excellent opportunity for a substantial profit by the purchaser of these bonds at present prices, and they recommend them for investment for the following reasons:

Bonds are secured by a direct first mortgage on the entire property, having a replacement value in excess of double the amount of the First Mortgage bonds. Mortgage also covers all the equipment. It also covers the electric light and power departments.

Earnings Year ended Aug. 31 1923.

Gross earnings	$2,466,012
Operating expenses, maintenance and taxes	1,783,734
Net earnings before depreciation	$682,277
First Mortgage bond interest	280,000
Balance	$402,277

Earnings are well diversified, as net earnings are derived in relatively equal amounts from its own freight and passenger business, rental of equipment and electric light and power.

Bonds are followed by $500,000 7% debentures, $1,363,100 Pref. stock, on which regular dividends of 7% are being paid, and $2,634,000 Common stock.—V. 116, p. 2883.

Hartford & Connecticut Western RR.—*Ext. of Bonds.*

The I.-S. C. Commission on Oct. 20 1923 (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of $700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds.

At the present time $683,000 of the bonds have been deposited for extension.

By a letter dated July 5 1923, addressed to Charles A. Goodwin, Hartford, Conn., Chairman of a committee representing the holders of $550,000 of the 1st Mtge. bonds, signed by C. L. Bardo, President of the Central, the Central agreed that during each year of such extension period it would purchase from the holders in the market, or from holders of bonds determined by lot, at not exceeding par, so many of said bonds as may be acquired for $70,000, so that at the end of the extension period the entire issue will have been purchased. This obligation is in addition to any of its obligations under the lease. Under such agreement the first payment will be made July 1 1924.—V. 117, p. 781, 86.

Henderson (Ky.) Traction Co.—*To Be Sold.*—

It is reported that the company's property will be sold at auction Oct. 29. The company ceased operation in July last. Interest due April last on the $105,000 First Mtge. 5% gold bonds, due April 15 1927, was defaulted.—V. 107, p. 2289.

Houston & Brazos Valley Ry.—*Reorganization Plan.*—

The receiver (G. C. Morris) was authorized in Dec. 1922 to issue $100,000 one-year 6% certificates for purpose of financing general rebuilding of properties. Up to Oct. 1923 $50,000 of these certificates were issued and outstanding.

In May 1923 the M. K. & T. reorganization committee disposed of the interests of M. K. & T. Co. in H. & B. V. properties to Freeport Texas Co. and associates, New York. The M. K. & T. owned a half-interest in the $12,000 outstanding stock and $131,000 of the $420,000 first mtge. 5% bonds outstanding, and the Freeport Texas Co. previous to May 1923 owned the remaining $12,000 stock and $79,000 bonds. Of the $420,000 bonds, one-half were guaranteed by the M. K. & T., principal and interest, but the interest had been in default.

A reorganization plan, the "Chronicle" learns, mutually satisfactory to all security holders, has been effected, and the properties are expected to emerge from receivership prior to December 1923.—V. 115, p. 1532.

Hudson & Manhattan RR.—*Bonds Offered.*—Dominick & Dominick are offering at market, to yield about 6⅜%, a block of 1st Lien & Ref. Mtge. 5s, due Feb. 1 1957.—V. 117, p. 208.

Illinois Central RR.—*Stockholders' Rights.*—

The holders of Common stock of record Oct. 23 (3 p. m.) are given the privilege to subscribe at par on or before Dec. 1 1923 for 6% Convertible Preferred stock, Series "A," to the amount of 10% of their holdings.

Payment for the new shares will be due in two installments, payable at the company's office, 32 Nassau St., New York, as follows: 50% on Dec. 1 1923 and 50% on March 1 1924. Subscribers have the right to make payment in full on or before Dec. 1 1923. Interest at the rate of 6% per annum from Dec. 1 1923 to March 1 1924 on all sums paid on or before Dec. 1 1923 will be allowed to subscribing stockholders.

The shares of this issue shall be entitled to receive out of the surplus or net profits of the company in each fiscal year from March 1 1924 dividends at the rate of 6% per annum, payable semi-annually on March 1 and Sept. 1, which shall be paid or provided for before any dividends shall be paid upon the Common stock, but such dividends shall be non-cumulative and such new Preferred stock shall be convertible, at the holder's option, into Common stock, share for share, after issue.

Such Preferred stock, Series "A," shall be subject to red. as a whole on any semi-annual div. date after Sept. 1 1927 upon not less than 60 days prior notice, at a premium of 15% and dividends. The Pref. stock shall continue to be convertible up to and not after 30 days prior to the redemption date. From and after the date fixed in any such notice as the date of redemption, unless default shall be made by the company in the payment of the redemption price, all dividends upon the Pref. stock, Series "A," so called for redemption shall cease to accrue, and all rights of the holders thereof, as stockholders of the company, except the right to receive the redemption price, shall cease and determine. Upon the dissolution, voluntarily or otherwise, the holders of Pref. stock, Series "A," shall be entitled to receive such redemption price therefor before any distribution of any part of the assets of the company shall be made to the holders of the Common stock.

The issuance of this stock has been approved by the I.-S. C. Commission.—V. 117, p. 1663.

International Ry., Buffalo.—8-*Cent Fare Suspended.*—

The New York P. S. Commission has suspended for a period of four months the 8-cent fare which the company had planned to put into effect on Oct. 8 in Buffalo, N. Y. The present fare is 7 cents or four tickets for 25 cents. (See also V. 116, p. 2129.)—V. 117, p. 1017.

International Rys. of Central America.—*Dividend.*—

The directors have declared the regular quarterly cash dividend of 1¼% on the Cum. Pref. stock payable Nov. 15 to holders of record Oct. 31. The company resumed cash dividend payments on the Pref. stock Aug. 15 last after a period of nine years. See V. 117, p. 208, 780.

Interstate Public Service Co.—*Acquisition, &c.*—

The Indiana P. S. Commission has authorized the company (*a*) to purchase the Jeffersonville (Ind.) Water, Light & Power Co. for $168,750 and also to assume $98,500 of Jeffersonville bonds outstanding, and (*b*) to issue $126,000 6% bonds at 80 and $75,500 7% Prior Lien stock at 90, the proceeds to be used to acquire the Jeffersonville company.—V. 117, p. 1784.

Iowa Ry. & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 93 and int., to yield over 6%, $1,000,000 1st & ref. (now 1st) Mtge. 20-year 5% gold bonds of 1912, due Sept. 1 1932. The bankers state:

Company.—Owns and operates, without competition, the electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama, Toledo, Nevada, Belle Plaine, Blairstown and Chelsea; a high-grade interurban electric railroad 44½ miles in length between Cedar Rapids and Iowa City and Cedar Rapids and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown, and the heating properties in Cedar Rapids, Boone, Marion and Perry. Population estimated at 140,000. All the electric light and power properties are connected by transmission lines, the company distributing current from central stations with a total rated station capacity of 34,075 k.w. Additional equipment with a generating capacity of 13,500 k.w. is now being installed, part of which will be in operation by the end of 1923 and the balance early in 1924.

Earnings Years Ended Aug. 31—	1923.	1922.
Gross earnings	$3,495,606	$3,249,760
Operating expenses, maintenance and taxes	2,262,665	2,165,615
Net earnings	$1,232,941	$1,084,145

Annual interest charge on outstanding bonds requires $443,600.

Capitalization—	*Authorized.*	*Outstanding*
Preferred 7% Cumulative stock	$7,000,000	$4,383,654
Common stock	3,000,000	1,700,000
First and Refunding 5s (including this issue)	10,000,000	x8,072,000

x $500,000 carry additional interest coupons at the rate of 2% per annum and $1,000,000 carry additional interest coupons at the rate of 3% per annum.

[The company is reported to have acquired a controlling interest in the Wapsie Power Co., Mt. Vernon, Iowa.]—V. 115, p. 308.

Kansas City Southern Ry.—*Definitive Certificates.*—

Ladenburg, Thalmann & Co. announce that definitive 5½% Equip. Trust Gold certificates, Series "E," are now ready for delivery at their office against delivery of interim receipts. (For offering see V. 117, p. 1017.)—V. 117, p. 1663.

Minneapolis & St. Louis RR.—*Stockholders' Protective Committee.*—

Chas. E. Graham of New York, Vice-President of the Newport News Shipbuilding & Drydock Co., has become a member of the stockholders' protective committee. The other members are: Pierpont V. Davis (Chairman), W. P. Hawley, W. B. Davids and S. B. November.—V. 117, p. 1664, 1347.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Divs.*—

Checks for two dividends of 2% each on both the Common and Pref. stocks which were declared in March 1922 (V. 114, p. 1180) and in Dec. 1922 (V. 115, p. 2581) and which had been in litigation have been mailed to stockholders. 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 the above dividends on the Pref. and Common stock. See also V. 117, p. 1775.

Missouri Pacific RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., New York, have sold at prices to yield 5.81% for average maturities, $3,990,000 5½% Equipment Trust certificates, Series "B":

Bank of North America & Trust Co., Phila., trustee. Dated Nov. 1 1923; due $266,000 each Nov. 1 1924 to 1938, both inclusive. Divs. payable M. & N. Principal and divs. payable at agency of trustee in New York, in gold coin of the U. S. of America or of equal to the present standard of weight and fineness and without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. of America or of any State, county, municipality or other taxing authority therein. Denom. $1,000 c*.

Security.—There will be vested in the trustee title to new equipment costing not less than $5,331,000, including the following: 40 Mikado type freight locomotives, 10 Pacific type passenger locomotives, 60 steel passenger cars and 17 steel suburban passenger cars.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 75% of the cost thereof. All the said equipment is to be leased by the trustee to the Missouri Pacific Rr. Co. at a rental sufficient to pay the certificates and dividend warrants.

Guaranty.—Principal and divs. unconditionally guaranteed by Missouri Pacific RR.

Issuance.—The sale to you of these certificates is subject to the approval of all public authorities that may be necessary.—V. 117, p. 1462.

Municipal Service Co.—*Stock Dividend.*—

The company on Oct. 16 paid a stock dividend of 19-81 of a share of Common stock to Common stockholders of record Oct. 15. This distribution increased the outstanding Common stock from 40,500 shares to 50,000 shares of no par value.

The regular quarterly dividend of 40 cents per share was paid on the Common stock on Oct. 25 last to holders of record Oct. 16. A like amount was paid July 25 last. Compare V. 117, p. 208.

New Haven Shore Line Ry. (Conn.).—*Acquisition, &c.*

This company was incorporated in Connecticut in 1923 and acquired a part of the road formerly owned by the Shore Line Electric Ry. Capital stock authorized and outstanding, $500,000, par $100. Bonds auth., $500,000, outstanding, $400,000. Dated July 1 1923, due July 1 1938. Interest at rate of 6% annually, payable Jan. and July at Union New Haven Trust Co., New Haven, trustee. Denom. $100, $500 and $1,000. Callable on or after Jan. 1 1924 on any int. date at 105 and int. The mortgage covers the entire property. See also V. 117, p. 1664.

New York New Haven & Hartford RR.—*Road Can Earn* $6,000,000 *Surplus in* 1924.—General Manager C. L. Bardo in an address at the eighth annual meeting of the Associated Industries of Massachusetts, Oct. 24, regarding the general railroad situation, particularly as it affects New England, had this to say concerning the New Haven road:

In the year ending June 30 1915, the financial result of the New Haven, after the payment of all fixed charges, was a net of $2,307,971. For the year ending Dec. 31 1916 the net was $5,554,977, and for the year ending Dec. 31 1917 the net was $2,404,095. In other words, in spite of greatly increasing wage rates, increasing prices of material, the congestion brought on by the mal-adjustment of traffic due to the increase of the business of the war industries, and in spite of the light business in the 1915 year, there was a surplus after fixed charges. Although this surplus was not great, it was sufficient to cover the fixed requirements and to leave an additional surplus for improvements. During those years the operating expenses required from 67c. to 72c. of each dollar of operating revenue.

The problem from 1916 for the next five years, whether Government control had been instituted or not, was primarily an engineering problem. During this period the New Haven spent about $60,000,000 in additional equipment, additional yard and sidetrack facilities, signal and engine house facilities, including modern shop equipment. As a result, the physical capacity of the railroad was increased to the point that it could handle traffic at least 50% greater than that which was offered during the congested period in 1915 and 1916 and handle it efficiently. The program during that period was that of spending a dollar to save a dollar and the money to be spent had to be obtained from surplus earnings over fixed charges and by loans from the Government and others.

What might be termed an engineering period ended in 1920 and 1921, when the great bulk of the improvement program had been completed. The improvements required from now on will be only those necessary to keep ahead of the increasing volume of business by the replacement of facilities and equipment which become old, with modern types. In other words, the improvement program differs little from that of any railroad in good physical condition.

With the end of what I have termed the engineering period, began what may be termed the period of organization and administration. This required first the complete adaptation of our service to make the best use of the additional facilities. Coincident with this was the necessity of again gathering the reins of administration completely in the hands of the management following the loosening of their grasp during the period of Federal control. We frequently lose sight of the fact that although the local administration was made up of the same officers as those in periods prior to and subsequent to Federal control, those officers had little or no voice in the handling of many problems of fundamental importance. Chief of these was in the respective rates of income and outgo. Oft repeated facts frequently become so familiar that their significance is ignored. The average revenue per unit of traffic from 1915 to 1922 increased in the vicinity of 60% in the case of freight service, and about 46% in the case of passenger service. The actual scale of rates increased more than this, but changes in character of traffic deprived us of the benefits of these changes in rates. On the other hand, the unit prices of labor from 1915 to 1922 increased slightly more than 100%; the price of coal per ton increased more than 100%. While the increases in the price of materials, comparing those to-day with 1915, have not been as great as changes in prices of labor and fuel, this increase is also in excess of the increased rates per unit of traffic which we are receiving. The effect of this fundamental problem is shown by the fact that had the operating ratio in 1922 been 67% as it was in 1915 and 1916, our net income, instead of being a deficit of $4,800,000, would have been a surplus of about $12,500,000.

We are concerned, however, with the future rather than the past—with a prophecy rather than an explanation. We are to-day, as I have previously stated, in the period of organization and administration. This work was started immediately after Federal control and was accompanied by great economies in our operating expenses. These were due first to the benefits derived from the program of improvement which had been carried on during the five years 1916 to 1920. The improvements, together with the gradual increase in the efficiency of operation, have resulted in a saving of $15,000,000 in labor. This is not an estimate, but a definite and tangible saving which can be shown by the fact that our man hours, which were 107,000,000 in 1916 and 120,000,000 in 1917, were only 89,000,000 in 1922. On the other hand, our freight business as expressed in revenue ton miles was higher in 1922 than in 1916 and only slightly under 1917, and our passenger business in 1922 was substantially higher than in 1916 or 1917. Other economies due to the same results have been effected in fuel and in per diem, the saving in these two amounting to about $4,500,000. From the point of view of operating economies, therefore, we find a definite and tangible justification of the improvement program. A further justification is found in increased capacity. Although there were periods of serious congestion in 1920 and 1922-23, these were all due to strikes. They had nothing to do with the facilities which had been provided.

The best proof of this is in the fact that since April we have handled the largest sustained volume of freight business in the history of the company and that this has been accomplished with a constantly increasing efficiency of operation. The volume of business in August was slightly higher than that in April and was accomplished with 15,000 less cars on our line. To do this it has been necessary to make new records in car movement. The performance for the month of August in this respect is the best during the period of ten years covered by our records. This record has been brought about largely through the program of improvements, together with the all-around increase in the efficiency of our operating forces.

As another indication of the increased efficiency, the man hours necessary for the transportation service have averaged about 3,700,000 during these last four or five months of heavy traffic, as compared with an average of about 4,800,000 in a corresponding period in 1918 and about 4,000,000 in 1919, when the other peaks of business were handled. The ratio of our transportation expenses to our operating revenues for the last four months has been lower than any period of equal length since 1916. These facts have an important bearing upon two factors, both of which are of vital importance to New England industries. These are the financial situation and service.

While the continued results of the strike and adverse winter conditions, with the accompanying congestion piled up a deficit in the first three or four months of 1923 too great to offset during the balance of the year, the deficit for 1923 will be substantially below that of 1922. With the continuance of a reasonable amount of business and with the present greater efficiency of operation, 1924 will show a surplus after fixed charges instead of a deficit.

I am not going to prophesy as to what this surplus will be, not because we have no definite figures in our minds or a definite standard to attain, nor because we have any doubt that surplus will be secured, but rather because we are going to depend upon results rather than optimistic assurances. Our program for 1924 provides that for our operations we shall spend not to exceed 75% of each dollar of revenue. This is materially below the results of this year, but not so very much below the results of the last three or four months where the best showing has been between 77% and 78%. If we can attain the 75% ratio, the surplus after fixed charges will be in the vicinity of $6,000,000.—V. 117, p. 1664. 1462.

New York Rys.—*Minority Report on Reorganization Plan.*—The tentative reorganization plan proposed for the New York Rys. system by a committee appointed by Judge Mayer was outlined in V. 117, p. 1775. Frank D. Pavey, a member of the committee, and who dissented from the basic features of the proposed plan of the majority committee, has filed with Judge Mayer a minority report outlining his objections and submitting a proposed plan which he has prepared. The main features of the objections of Mr. Pavey were also given in V. 117, p.1775. A digest of the proposed plan of Mr. Pavey is given below.

Objections to the majority plan were voiced this week before the committee on reorganization, of which Bronson Winthrop is Chairman. The representatives of the Christopher & 10th Street RR. opposed the plan of reorganization on the ground that they were not receiving a fair equity under the new plan.

The Lexington Ave. & Pavonia Ferry bondholders said that they were in agreement with the basic principles of the reorganization plan, but objected to the value that had been placed on their equity, and to the method of allocation.

Representatives of the Columbus & 9th Ave. bondholders contended their property should have been included in the plan, as the revenues received from it were sufficient to justify its being included.

Samuel Seabury, representing the tort creditors, to whom the road owes $1,500,000, asked the right to make further suggestions later as to the manner of providing for the claims of his clients. He said that the details for the settlement of these claims were not provided for in the plan.

Objections were heard also from representatives of the Sixth Avenue RR. stockholders' protective committee, the Central Crosstown RR. bondholders' committee and Thomas O'Shea, a minority stockholder of the New York Rys. Announcement to the effect that the City of New York is opposed to the reorganization plan was made by Assistant Corporation Counsel Edgar J. Kohler.

Digest of Proposed Plan of Readjustment Submitted by Frank D. Pavey.

To Form New Companies.—Organization of three operating railroad corporations, designated as Broadway & 7th Avenue 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 over-capitalized and operated solely in the interests 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.

Broadway & 7th Avenue RR.—There would be no change in the authorized capitalization of this corporation. Its bonds and stock would be as follows (upon the assumption that 1st Consol. Mtge. bonds would be issued in exchange for South Ferry bonds and Broadway Surface bonds):

First Mortgage bonds	$1,500,000
First Consolidated Mortgage bonds now issued	8,150,000
First Consolidated Mortgage bonds (South Ferry)	350,000
First Consolidated mortgage bonds (Broadway Surface)	1,500,000
Capital stock	2,100,000

The final and exact total would depend upon the disposition made of the First Mortgage bonds; of the cash realized from the sale of the Cable Building and (or) the car barn at 50th St.; of the question whether First Consol. Mtge. bonds are issued in settlement of the guaranty of the Broadway & 7th Ave. RR. on the bonds of the South Ferry RR. ($350,000) and the Broadway Surface RR. ($1,125,000), and the guaranty of the 23rd Street Ry. on the bonds of the latter company ($375,000).

The Broadway & 7th Avenue RR. will have sufficient cash for working capital if it receives an allowance from the receiver in return for the cash originally transferred by the lessor to the lessee. If any additional cash is necessary for those purposes it can be realized from the proceeds of sale of the Cable Building and (or) the car barn at 50th St. and 7th Ave.

In the event of the sale of the carbarn and block of land at 50th St. and 7th Ave. belonging to the Broadway & 7th Avenue RR., it would be advantageous to the Broadway & 7th Avenue RR. Co. and fair to the creditors of the New York Rys. for a part of the proceeds of the sale to be used to purchase the carbarn of the New York Rys. at 54th St. and 9th Ave. It would be necessary, however, to make some permanent arrangement for access to the carbarn and the use of the machine shops and repair shops at 146th Street and Lenox Ave.

In view of the fact that one of the litigated questions in the receivership has been the validity of the 1st Mtge. bonds of the Broadway & 7th Avenue RR., it would be proper for the Broadway & 7th Avenue RR. to pay a reasonable proportion—e. g., one-fourth—of the expense of the reorganization of the entire system out of the proceeds of the sale of the Cable Building or carbarn at 50th St. and 7th Ave.

New York Crosstown Rys.—This corporation would be a consolidation of the 42nd Street & Grand Street Ferry RR., the 34th Street Crosstown Ry., the 23rd Street Ry. and the Bleecker Street & Fulton Ferry RR. The operation of the 8th Street line (Christopher & 10th Street RR.) shows a large deficit ($111,460). This deficit is a drag on the improvement of the service on the lines which are profitable and for that reason the Christopher & 10th Street RR. is not included in the proposed consolidation.

Capitalization of New York Crosstown Railways.

6% First & Refunding Mortgage bonds	$6,000,000
Preferred stock: 20,000 shares of no par value; issued partly in full shares and partly in decimal fractional shares; preferred as to principal and non-cumulative dividends at the rate of $8 per share per annum, and redeemable at $100 per share	2,000,000
Authorized Common stock: 30,000 shares of no par value; issued partly in full shares and partly in decimal fractional shares and redeemable at $100 per share	3,000,000

Disposition of $6,000,000 *Bonds.*—The bonds would be used for the following purposes:

Reserve to retire 34th St. 1st Mtge. 5s	$1,000,000
Reserve to retire 23rd St. 1st M. 6s, $250,000; 5% debs., $150,000; Impt. & Ref. 5s, $1,500,000	1,900,000
Reserve to retire 23rd St. guaranty on Broadway Surface 1st Guaranteed 5s	x375,000
Reserve to retire Bleecker St. & Fulton Ferry 4s	700,000
Value of land 42nd St. & Grand St. Ferry RR	312,751
Balance to provide for working capital, & of new corporation	1,712,249

x The $375,000 of bonds reserved to retire the guaranty of the bonds of the Broadway Surface could either be used directly to provide funds for that purpose or they could be deposited with the Metropolitan Trust Co. of New York as trustee under 1st Consol. Mtge. of the Broadway & 7th Ave. in case the Broadway & 7th Ave. issues its Consolidated bonds for that purpose.

Disposition of Stock.—The Preferred stock and Common stock would be used primarily to acquire the present stock of the constituent companies which enter into the new consolidated corporation.

The amounts of Preferred and Common stock to be issued to acquire the present stock of constituent companies would be fixed partly with a view to keeping the total number of new shares within the limits of the present total number of shares of existing stocks in order that there may be no difficulty in securing the necessary official consents. The additional Preferred stock and Common stock will be left in the treasury of the consolidated company to be used by it in aid of the sale of its bonds or for other corporate uses.

The present stocks of the constituent companies are as follows:

42d St. & Grand St. Ferry (7,480 shares)	$748,000
Bleecker St. & Fulton Ferry (9,000 shares)	900,000
23rd Street (6,000 shares)	600,000
34th Street Crosstown (10,000 shares)	1,000,000
Total of all stocks (32,480 shares)	$3,248,000

The allocation report shows the following net income after charges:

23rd Street Railway	$6,707
Bleecker Street & Fulton Ferry	28,779
42d Street & Grand Street Ferry	181,049

The report did not take account of the guaranty of the 23rd Street Ry. on the Broadway Surface $375,000 bonds. Provision will have to be made for this guaranty. The annual charge at the rate of 5% on these bonds will be $18,750. Therefore the net income after chagres of the 23rd Street Ry. as shown by the report will be converted into a deficit of $12,042 81.

The same report shows that in the case of the 34th Street Crosstown Ry. there is no income after charges, but, on the contrary, a deficit in the amount of $10,510.

Under these circumstances, the only constituent companies which are entitled on the basis of net income after charges to share in the Preferred stock of the consolidated company are the 42nd Street & Grand Street Ferry and the Bleecker Street & Fulton Ferry. The net income after charges of the 42nd Street & Grand Street Ferry RR. as shown by the allocation report is $181,050. The interest on the bonds issued in exchange for land value ($312,751) at the rate of 6% is $18,765. This leaves additional net income of $162,285. Therefore, the respective percentages of net income after charges and deductions of land value are as follows:

	Amount.	*Percentage.*
42nd Street & Grand Street Ferry	$162,284 83	84.9
Bleecker Street & Fulton Ferry	28,779 88	15.1
	$191,064 71	100.0

If two shares of stock in the new company ($200) are offered in exchange for each share of the present stock of the 42nd Street & Grand Street Ferry RR., the corresponding offer in the case of the Bleecker Street & Fulton Ferry RR. Co. will be approximately 3-10 share of stock in the new company for each share of the present stock. These offers will result in the following distribution of the Preferred stock:

42nd Street & Grand Street Ferry	$748,000 @ 220—	$1,496,000
Bleecker Street & Fulton Ferry	900,000 @ 30—	270,000
Balance in treasury		234,000

The $8 dividends per share on the Pref. stock ($119,680) offered in exchange for the present stock of the 42nd Street & Grand Street Ferry, plus the int. on the bonds issued for land value ($18,765), makes a total of $138,445, which is less than the net income after charges shown in the report ($181,050), but more than the present dividend rental under the lease (18% of $748,000, or $134,640).

The $8 dividends on the Preferred stock ($21,600) offered in exchange for the present stock of the Bleecker Street & Fulton Ferry is less than the net income shown in the expert's report ($28,780), but more than the dividend rental under the lease (1½% of $900,000, or $13,500).

It is also suggested that the offers of Common stock be kept within the limit of 14,820 shares ($1,482,000). Thus the total issue of Preferred and Common stock of the new company issued in exchange for the present stocks shall not exceed the total par value of all the present stock ($3,248,000). In order to accomplish this result the following basis for the distribution of Common stock in exchange is suggested:

Distribution of Common Stock.—The Preferred stock has been distributed on the relative basis of net income after charges. In the distribution of Common stock account will be taken of the value of net assets over and above prior mortgage liens and bonds and Preferred stock of the new company already distributed.

The cost to reproduce new at pre-war prices the property used in railway operation is estimated as follows according to the allocation report:

23rd Street Railway	$1,778,193
Bleecker Street & Fulton Ferry	901,081
34th Street Crosstown	361,209
42d Street & Grand Street Ferry	2,233,650

The mortgages on the 23rd Street Ry. amount to $1,900,000 (without counting the Broadway Surface guaranty—$375,000). The mortgage on the 34th Street Crosstown Ry. is $1,000,000. There is, therefore, neither net income nor surplus assets in the case of those two companies. The stock has no value except for purposes of connecting routes.

The mortgage on the Bleecker Street & Fulton Ferry Ry. is $700,000. The surplus assets ($201,081) have been more than covered by the Preferred stock issued against earnings ($270,000). Therefore the remaining stock ($630,000) does not represent either net income or surplus assets and has no value except for purposes of connecting routes.

The 42nd Street & Grand Street Ferry has received a total of $1,808,751 in bonds ($312,751) and Preferred stock ($1,496,000). It has therefore surplus assets of the nominal value of $424,899. The surplus assets include cars valued at $191,251, which have no such actual value. It is therefore suggested that this surplus value of assets be recognized to the extent of 30% of the par value of the stock ($224,400), and that an arbitrary allotment of Common stock equal to 50% of the par value of the present stock be offered to the other companies. On this basis the distribution of the $3,000,000 Common stock would be as follows:

42d St. and G. St. Ferry, $748,000 at 30	$224,400
34th St. Crosstown, $1,000,000 at 50	500,000
23d St. Railway, $600,000 at 50	$300,000
Bleecker St. & F. F., $900,000 at 50	450,000
Balance in treasury	$1,525,600

Working Capital.—In view of the net income after charges of the 42d St. & Grand St. Ferry, the operations of the receiver during the past 4 years will necessarily show a large cash surplus in favor of the 42d St. & Grand St. and a substantial cash surplus in favor of the Bleecker St. & Fulton Ferry, these cash surplus funds can be transferred to the New York Crosstown Rys. as part of the agreement of consolidation provided the 42d St. & Grand St. Ferry and Bleecker St. & Fulton Ferry receive suitable compensation for this cash. Compensation for this cash can be made in bonds of the New York Crosstown Rys. with a suitable bonus of Common stock, the value of which will be distributed to the shareholders of the 42d St. & Grand St. Ferry and the Bleecker St. & Fulton Ferry.

Replacements & Improvements.—The question of capital for improvements, deferred maintenance and replacements presents some difficulties but they are not insuperable. Bonds with a bonus of Common stock are available for that purpose. In the case of new cars the problem can be solved by the issue of car trust certificates or warrants payable out of earnings.

New York Railways.—The New York Rys. is the owner of certain pieces of franchises and a car barn at 24th St. and 11th Ave. ($55,597) and substation equipment at Avenue B and 14th St. ($289,229) which may be necessary or desirable for the use of this consolidated company. Any such properties can be purchased by the appropriate use of bonds and Preferred or Common stock or rented on fixed rentals payable out of earnings.

Reorganization Expenses.—New York Crosstown Rys. would properly be chargeable with a reasonable proportion, e.g., one-fourth, of the reorganization expenses of the entire system and this amount could be paid out of the proceeds of the sale of bonds.

Manhattan Street Railway Co.—This corporation would acquire the railroad properties (so far as desirable) of the Sixth Ave. RR.; the Lexington Ave. bondholders; the Columbus & Ninth Ave. bondholders and the car barns and machine shops of the New York Rys. on the lines of those railroads after the distribution to these units of any cash or value of non-operative property to which they are entitled on the foreclosure of their mortgages.

Capitalization of Manhattan St. Ry.

6% 1st Mtge. bonds	$2,500,000
Authorized Preferred stock: 45,000 shares of no par value issued partly in full shares and partly in decimal fractional shares; preferred as to principal and non-cumulative divs. at rate of $6 per share per annum & red. at $100 per share	4,500,000
Auth. Com. stock: 60,000 shares of no par value issued partly in full shares and partly in decimal fractional shares & red. at $100 per share	6,000,000

Disposition of Bonds.—Bonds would be issued to pay for the values of land which has a value independent of its use for railroad operations and to provide working capital and pay for replacements. These land values are as follows:

New York Rys.—95th and 96th Sts	$19,085
New York Rys.—146th St. and Lenox Ave	223,449
New York Rys.—140th St. & Lenox Ave	162,159
Lexington Ave.—25th and 26th Sts	281,094
Lexington Ave.—99th and 100th Sts	575,207
Sixth Ave.—146th St. & Lenox Ave	135,429
Balance to provide for working capital, &c	1,103,577

Disposition of Stock.—The Preferred stock and Common stock would be used primarily to acquire the remaining interests of the New York Rys.; the Sixth Ave. RR., the Lexington Ave. bondholders and the Columbus & Ninth Ave. bondholders in the railroad properties acquired by the Manhattan St. Ry. Co.

As these units have a large amount of value in buildings and substation equipment and a relatively small amount of actual revenues the Preferred stock will in the first instance be issued in payment for this value of buildings and substation equipment. The income to be derived from bonds and Preferred stock issued in payment for land, buildings and substation equip ment will then be subtracted from the net income after charges shown in the Allocation Report and any balance of net income after charges will be capitalized at 6% and paid for in additional Preferred stock.

Common stock will then be issued to cover any balances in the par value of the present securities held by the stockholders of the Sixth Ave. RR. and the Lexington Ave. bondholders and Columbus & Ninth Ave. bondholders.

Proposed Distribution of Securities of Manhattan St. Ry. on Foregoing Basis.

	Cash & Value of Non-oper. Property.	1st Mtge. Bonds for Land.	Pref. Stock for Bldgs. & Substation Equipment.	Com. Stock for Balances of Securities.
New York Railways	------	$404,693	$1,410,014	------
Lexington bonds	$1,369,176	856,301	1,561,113	$1,213,410
Sixth Avenue	20,859	135,429	x1,071,853	771,859
Columbus bonds	------	------	------	3,000,000
Balances in treasury	------	1,103,577	------	1,014,731

x Includes $449,188 for buildings and substation equipment and $622,665 for capitalized balance of net income.

Reorganization Expenses.—The Manhattan St. Ry. Co. will be properly chargeable with a reasonable proportion—for example one-fourth—of the reorganization expenses of the entire system and funds for the payment of these expenses can be realized from the sale of bonds and Pref. stock.

The New York Railways Assets Realization Co.

This corporation would acquire all the assets of the present New York Railways, including cash from the sale of real estate and the stock of the Broadway & Seventh Ave. RR.; New York Crosstown Rys. and Manhattan St. Ry., to which it would be entitled under the plans indicated. It would settle all debts and obligations of the New York Rys. not covered by these plans. It could issue 4% cumulative income bonds at par to the holders of the 4% Ref. bonds of the New York Rys. for the par value of any balance due after the application of any cash distributed to those bondholders and stock of no par value to the holders of the 5% Adjustment bonds of the New York Railways at the rate of one share for each $100 of income bonds now held by them.

By virtue of its control by stock ownership of the Broadway & Seventh Ave. RR., New York Crosstown Rys. and Manhattan St. Ry., it would normally become a management company, but ought not to be an operating railroad company in the technical meaning of that phrase.

The New York Railways Assets Realization Co. will be properly chargeable with a reasonable proportion—for example one-fourth—of the reorganization expenses of the entire system and funds for that purpose would properly be taken from the cash realized on the sale of real estate and other marketable assets.—V. 117, p. 1775.

Norfolk & Western Ry.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% and the regular quar. div. of 1¾% on the outstanding Common stock, par $100, both payable Dec. 19 to holders of record Nov. 30. An extra dividend of like amount was paid on the Common stock in June 1916, March 1917 and Dec. 1922. As of Oct. 1 1923 the Pennsylvania RR. owned $37,837,200 of the company's outstanding $128,990,500 Common stock, par $100.—V. 117, p. 782.

Northern Ohio Traction & Light Co.—*Earnings.*—

Twelve Months Ended Aug. 31—	1923.	1922.
Gross earnings	$10,160,304	$8,766,536
Operating expenses, including taxes and rentals	7,701,155	6,434,255
Fixed charges	1,330,311	1,339,778
Preferred dividends	400,608	361,385
Balance, surplus	$728,230	$631,117

—V. 117, p. 1556.

Oakdale & Gulf Ry.—*Abandonment.*—

The I.-S. C. Commission on Oct. 11 authorized the company to abandon a line of railroad extending from Caney in a westerly direction to a connection with the Missouri Pacific RR. at Wards, a distance of 5.13 miles, in Allen Parish, La. The line was built by the Forest Lumber Co. and the Bowman-Hicks Lumber Co. jointly in 1915-16 and was leased to the Oakdale road on May 17 1916 for 10 years.

Owensboro City (Ky.) RR.—*In Receivership.*—

W. A. Carson, of Evansville, Ind., has been appointed receiver on a petition of the American Trust & Savings Co., Evansville, Ind., trustee of the $200,000 Gen. Mtge. 6% bonds dated May 1 1910.—V. 112, p. 470.

Pennsylvania RR.—*Sources of Revenue Analyzed.*—

Last year the Pennsylvania RR. System received on the average over one and one-tenth cents for hauling a ton of freight one mile and a little over two and eight-tenths cents for hauling a passenger one mile, according to reports compiled at Broad St. Station.

Taking $1 as representing the total revenues for the year, the reports show the source of each item of revenue and what relation it bears to the company's total revenues.

On this basis, 61.28 cents of every dollar which the company took in came from the transportation of freight and 23.71 cents came from the transportation of passengers.

The freight and passenger service to the public was equivalent to hauling more than forty billion tons of freight one mile and nearly 6,200,000,000 passengers one mile.

Other sources of the company's revenues as analyzed in the reports follow: For the transportation of mail the company received 1.43 cents out of the total dollar of revenue; for the transportation of express matter, 2.22 cents; other miscellaneous services which the carrier performed brought in 6.35 cents and income from corporate investments 5.01 cents.

A similar report on the disposition of every dollar received shows that the largest amounts went into three items: train, station and switching operations and other transportation service, 28.97 cents; maintenance of locomotives, freight and passenger cars and other equipment, 21.00 cents; and maintenance of tracks, roadbed, buildings, bridges and other structures, 11.25 cents.

The next largest item of expenditure was 7.71 cents for rental of equipment, joint facilities and miscellaneous rents and income charges. Next came fuel which took 6.96 cents of every dollar received.

Depreciation on equipment took 3.38 cents; loss, damage and casualties, 2.21 cents, and other miscellaneous items such as pensions, legal expenses, &c., 3.28 cents. Taxes took 4.34 cents; interest on bonds and other interest, 5.85 cents, while dividends took only 4.14 cents, being less than the taxes. This left a balance of only 1.18 cents out of each dollar to be expended for enlarging and improving the property and to provide a surplus to create the necessary credit basis.

New Vice-Presidents—Number of Stockholders.—

Elisha Lee has been appointed Vice-President of the Central Region, with headquarters at Pittsburgh, Pa., succeeding the late Col. James A. McCrea. Mr. Lee is at present Vice-President of the Eastern Region' and will take up his new duties at once.

Charles S. Krick, at present General Manager of the Eastern Region, has been appointed Vice-President of the Eastern Region, with headquarters at Philadelphia, Pa., succeeding Mr. Lee.

The number of stockholders on Oct. 1 totaled 141,433, an increase of 4,303 as compared with Oct. 1 1922. The average holdings Oct. 1 1923 were 70.60 shares, a decrease of 2.22 compared with a year ago. Foreign stockholders totaled 2,852.—V. 117, p. 1778, 1556.

Pere Marquette Ry.—*Bonds Sold.*—J. & W. Seligman & Co., Kidder, Peabody & Co., Hayden, Stone & Co., National City Co., Harris, Forbes & Co., Old Colony Trust Co., Boston; First National Co. of Detroit, Redmond & Co. and White, Weld & Co. have sold at 93¾ and int., to yield over 5.40%, $12,500,000 1st Mtge. 5% Gold bonds, Series A of 1916, due July 1 1956 (see advertising pages).

Interest payable J. & J. Red. all or part at 105 and int. on 60 days' notice. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000 and $10,000. Bankers Trust Co., New York, and Hugh McK. Landon, Indianapolis, trustees. Principal and interest payable without deduction for any tax which the company or the trustees may be required to pay or to retain therefrom under any present or future law of the U. S. or of any State, county, municipality or other taxing authority therein, except the tax imposed by the present or any future income tax law of the U. S.

Listing.—Outstanding bonds of this issue are listed on the New York and Boston Stock exchanges. Application will be made to list these additional bonds.

Data from Letter of President E. N. Brown, Oct. 25 1923.

Purpose.—Proceeds are to be used for reimbursing the treasury for the retirement of $2,870,000 Canadian Division bonds and for a portion of the expenditures made on capital account.

From its organization up to Aug. 31 1923 the present company has expended $36,232,561 on capital account (roadway, equipment, &c.), and has retired $2,870,000 of Canadian Division bonds. Nevertheless, until the present issue, no 1st Mtge. bonds have been sold since the original issue upon the reorganization in 1917.

Bond Issue.—Authorized, $75,000,000. Upon completion of the sale of these bonds there will be outstanding in the hands of the public a total of $42,955,000 1st Mtge. gold bonds, viz.: $34,476,000 Series A 5%, due July 1 1956, red. at 105 and int., and $8,479,000 Series B 4%, due July 1 1956, redeemable at 100 and int. Except for refunding purposes, additional bonds may only be issued at par for not over 80% of the actual cost of construction, additions, extensions, improvements, equipment, real estate purchased, stocks or bonds of other railways acquired, terminals, &c.

Security.—Secured by (a) a direct first mortgage on 1,810 miles, being substantially all of the company's lines owned in the United States; (b) by a first lien (through pledge of securities), subject only to $3,000,000 of Canadian Division bonds maturing Aug. 1 1932, on 199 miles, being all of the company's lines owned in Canada; (c) a direct first mortgage on equipment of an aggregate book value of $30,535,178; (d) a direct second mortgage on equipment of an aggregate book value of $10,121,000, on which $8,070,000 equipment notes are still outstanding, payable in yearly installments from Jan. 15 1924 to Jan. 15 1935, inclusive. The mortgage covers all property of the company now owned or hereafter acquired.

The entire present funded debt of the company, including this issue and equipment notes, is at the rate of approximately $27,000 per mile of road owned. Gross earnings for the 12 months ending Sept. 30 1923, are at the annual rate of approximately $20,000 per mile of road operated.

Assets.—After the completion of the sale of these bonds, current assets will amount to approximately $14,900,000, compared to current liabilities of approximately $7,500,000.

Property.—Company operates a network of lines in Michigan and also extends into Ohio, Indiana, Illinois and the Province of Ontario, Canada, connecting Chicago, Detroit, Buffalo, Grand Rapids, Saginaw, Toledo, &c. As of Jan. 1 1923 mileage totaled 2,247, as follows: 1,810 miles of road owned and operated in the U. S.; 199 miles in Canada, and 11.32 miles in the U. S. of road controlled through ownership of at least 99% of all outstanding securities; and 138 miles in Canada and 89 miles in the U. S. of road operated under lease or trackage agreements. Company also owns 794 miles and controls or leases 70 miles of side tracks.

The companies controlled, through the ownership of at\ east 99% of all securities, include the Lake Erie & Detroit River Ry., constituting its Canadian lines. Company owns a 51% stock interest in the Fort Street Union Depot Co., Detroit; a 16.12% stock interest in the Toledo Terminal Ry., Toledo, and a 50% stock interest in the Marquette & Bessemer Dock & Navigation Co. It also owns the entire stock of the Lake Erie Coal Co., Ltd.

Capitalization After This Financing.

Series "A" 1st Mtge. 5s, due July 1 1956 (incl. this issue)	$34,476,000
Series "B" 1st Mtge. 4s, due July 1 1956	8,479,000
Lake Erie & Detroit River Ry. Div. 4½s, 1932 (for the retirement of which 1st Mtge. bonds are reserved)	3,000,000
6% Equipment notes, payable serially on Jan. 15 of each year 1924 to 1935, inclusive	8,070,000
Prior Preference 5% Cumulative	11,200,000
Preferred 5% Cumulative	12,429,000
Common (paying at rate of 4% per annum)	45,046,000

Earnings Years Ended Decem.er 31.

	x Earnings.	y Interest.		x Earnings.	y Interest.
1916	$4,786,593	z$1,687,760	1920	$746,978	$2,239,489
1917	3,661,473	z1,687,760	1921	5,489,253	2,385,878
1918	3,689,875	1,692,462	1922	6,494,309	2,143,748
1919	6,593,437	1,726,822	1923 a	6,577,803	2,183,170

a 3 months estimated. x Balance of income after rentals, taxes and depreciation, but before interest. y Interest on funded debt, &c. z Interest on bonds outstanding on completion of reorganization of Pere Marquette RR.

Income applicable to interest (after rentals, taxes and depreciation) averaged, during these eight years, nearly 2½ times the average annual interest charges on funded debt, &c. For the year ending Dec. 31 1923 (3 months estimated) such income equals nearly 2½ times the interest charges on the entire funded debt, including this issue.

Net Capital Expenditures for Road & Equip. April 1 1917 to Aug. 31 '23, Incl.

1917 (9 months)	$2,932,620	1922	$2,575,737
1918	4,554,649	1923 (8 months)	7,431,101
1919	2,077,456		
1920	3,348,309		
1921	13,312,689	Total	$36,232,561

Maintenance (Corporate and Federal Combined).

	Maintenance of Way.	Maintenance of Equipment.	Total.
1917	$2,425,688	$3,894,689	$6,320,377
1918	3,790,387	6,143,894	9,934,281
1919	3,495,487	7,132,498	10,627,985
1920	5,309,720	9,776,225	15,085,945
1921	4,579,271	8,161,994	12,741,265
1922	4,505,904	7,750,756	12,256,660
1923 (3 months est.)	5,382,155	9,583,000	14,965,155
Totals	$29,488,612	$52,443,065	$81,931,668

Issuance.—Subject to the approval of the I.-S. C. Commission (to which application has been made).—V. 117, p. 1129.

Pittsburgh Cincin. Chicago & St. Louis Ry.—*Bonds.*—

The Philadelphia Stock Exchange on Oct. 19 reduced the amount of Consol. Mtge. bonds on the regular list by a total of $1,276,000, to represent bonds retired and cancelled by the sinking fund Oct. 1 1923.

Now Paid.	Series.		Still Out.	Now Paid	Series.		Still Out.
$2,000	D, 4%	1945	$3,502,000	$1,000	G, 4%	1957	$7,387,000
17,000	E, 3½%	1949	1,316,000	126,000	I, 4½%	1963	6,629,000
1,130,000	F, 4%	1953	7,698,000				

—V. 117, p. 1129, 890.

Portland (Ore.) Ry., Light & Power Co.—*Bonds Offered.*—National City Co. and Halsey, Stuart & Co., Inc., New York, are offering at 92½ and interest, to yield over 6⅝%, $2,000,000 First Lien & Ref. Mtge. gold bonds, Series "B," 6%, of 1922. Due May 1 1947 (see description in V. 115, p. 1429, and advertising pages above.)

Data from Letter of Pres. Franklin T. Griffith, Oct. 1923.

Company.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. For the past 15 years the company has generated from water power over 86% of its total electrical output, and steam power, when necessary, is produced largely from cheap refuse wood available in this section.

Security.—First Lien & Ref. Mtge. bonds ($12,122,000 outstanding, including this issue), in addition to being secured by a direct mortgage on all the property, share through the pledge of $13,453,000 1st & Ref. Mtge. bonds, in a first lien on over 75% of its total hydro and steam generating capacity.

Sinking Fund.—The mortgage provides for a sinking fund requiring cash payments of at least $450,000 each year for the purpose of purchasing or redeeming First Lien & Ref. bonds, and a strong general reserve fund primarily for the maintenance and renewal of the properties.

	Calendar Years			12 Mos. end.
Earnings—	1920.	1921.	1922.	Sept. 30 '23.
Gross earnings	$9,542,678	$9,902,520	$10,100,007	$10,679,999
Oper. exp., current maint. & taxes (excl. Fed. tax.)	6,146,657	6,193,999	6,221,855	6,372,000
Net earnings	$3,396,021	$3,708,521	$3,878,152	$4,307,999
Bond interest charges	$1,576,970	$1,740,291	$1,895,576	$2,020,327

Capitalization Outstanding with Public.

Common stock	$11,250,000
Second Preferred stock	5,000,000
First Preferred stock	6,250,000
Prior Preference stock	x3,406,900
Unsecured Five-Year 8% notes, 1926	1,117,165
First Lien & Refunding Mtge., Series "A," 7½s, 1946	4,708,000
do Series "B" 6s, 1947 (including this issue)	7,414,000
First & Refunding Mortgage 5s, 1942	y13,109,000
Underlying Divisional bonds, due 1930 and 1935 (three issues)	z15,567,000

x Does not include sales made locally since Sept. 30 1923. y In addition, $13,453,000 are pledged under the 1st Lien & Ref. Mtge. and $3,190,000 are held alive in a sinking fund. z $1,534,000 additional bonds of one of these issues are held alive in a sinking fund.—V. 117, p. 1664, 1463.

Public Service Corp. of N. J.—*Bonds Reduced.*—

The Philadelphia Stock Exchange on Oct. 17 reduced the amount of Gen. Mtge. 5% bonds, due 1959, from $33,592,000 to $33,478,000—$114,000 reported purchased for the sinking fund.—V. 117, p. 1347, 1129.

Rapid Transit in N. Y. City.—*Street Railway Traffic.*—

According to tables compiled by and made public by the Transit Commission Oct. 21, nearly 2,700,000,000 revenue passengers were carried last year upon the surface, subway and elevated lines of New York City. This traffic was divided almost exactly—60% to the rapid transit groups, elevated and subway lines, and 40% to the surface lines. The total traffic, 2,681,206,755, represents an increase of 90,893,027 passengers over 1922, each fare paid being computed as a passenger carried.

The figures were collected by the Commission from the monthly reports furnished to it by the transportation companies and cover the fiscal year ended June 30 last. While the returns have not yet been fully checked, awaiting the final compilation of the figures from the annual reports of the companies, it is stated that the ultimate figures would not shown a variation of more than a few thousand passengers at most from the present calculations.

The traffic upon steam railroad and omnibus lines is not included. The principal omnibus lines in New York, however—the Fifth Avenue Coach Co.—carried in the fiscal year 1923 55,974,110 passengers upon its several lines, as compared with 52,940,135 the year before and 51,091,365 in 1921.

While the general traffic increase for the year was 3.51%, the traffic has increased more than 30% since the fiscal year 1919, in which year the two billion mark was passed for the first time. A part of the increase in traffic was due to the increase in the habit of riding by New Yorkers. To-day the average New Yorker takes ten times as many rides in a year as he did in 1860. In the latter year—the first of which there is any competent record—the average ride was 43. In 1923, based upon an estimated population of 5,875,996, each New Yorker rode 456 times. He rode 448 times in 1922 and 437 times in 1921.

The traffic upon the Hudson & Manhattan tubes, while largely a traffic into and out of New York rather than a traffic within the city, is nevertheless included in the gross figures.

The following table shows the traffic of all the lines—subway, elevated and surface—operated in certain years, with the increases in each year, including figures of the Hudson tubes for the years in which those lines have been operated:

Year end. June 30.	No. of Rev. Passengers.	Annual Increase.	Year end. June 30.	No. of Rev. Passengers.	Annual Increase.
1903	1,000,767,483	61,777,519	1919	2,079,944,297	104,461,981
1906	1,251,841,173	120,838,479	1920	2,365,587,369	285,643,072
1910	1,531,262,914	128,845,272	1921	2,491,909,178	126,321,809
1913	1,709,876,508	88,962,573	1922	2,590,313,728	98,404,550
1916	1,898,735,615	91,102,889	1923	2,681,206,755	90,893,027
1918	1,975,482,316	56,670,087			

One of the outstanding features in the traffic statistics of the year was the fact that the tremendous traffic loss which began on the Manhattan elevated lines of the Interborough company in 1921 was halted, and these lines showed a very slight gain, amounting to 7,484 passengers over last year. The total Interborough elevated figure, however, is still far below the 1921 figure, 1922 having shown a falling off of more than 25,750,000 elevated passengers from the previous year. In 1921 the Manhattan elevated carried about 374,500,000 passengers, while last year and this year the figure was about 348,500,000, the exact figure for this year being 348,524,700, and showing the slight gain noted.

Still another feature of the traffic year was the increase in riding upon the Interborough subway. During the fiscal year 1922 the gain upon the Interborough's underground system was only a little more than 5,500,000 passengers, losses being noted upon practically all parts of the system except upon the two main trunk lines through Manhattan. This year, however, the Interborough subway traffic was 676,650,431, a gain of 31,674,957. The Interborough traffic, therefore, was more than the whole traffic upon all lines in the City of New York 30 years ago.

Another outstanding feature of the report for the year was a falling off in trolley traffic in Manhattan of 5,148,270, as against a gain last year of 4,229,743. The loss, however, in trolley traffic in Manhattan is a small figure when compared with the aggregate of this traffic, and does not mean any material falling off, being in fact larger than in any other recent years outside of 1921 and 1922 and higher than in any other period in the history of such railroad operation in Manhattan, with the exception of the four years 1913 to 1916, inclusive, which were the banner years of trolley operation in Manhattan, the figure of total traffic being for each of the four years well over 400,000,000.

The Brooklyn trolley gain for the year was 17,590,624 in a total traffic of 490,128,692. The figure of gain for the year previous, however, nearly 54,500,000, was abnormal, due to the splitting up of lines and the collection of added fares thereby, together with an abnormally low traffic, due to street car strikes in a part of the previous fiscal year.

The Bronx, with a gain of 4,461,261 in a total trolley traffic of 119,140,781, shows a somewhat reduced rate of gain over the previous year.

For the Borough of Queens, in a total trolley traffic of 59,852,694, there was shown a gain of 1,026,243, which was also less than last year, but appreciable.

Trolley traffic in Richmond Borough, which showed a rather abnormal growth last year, in 1923 went back to its practically normal rate, with an increase of 841,065 in a total traffic of 19,408,180.

The total traffic upon the rapid transit lines was 1,609,466,911, and on the surface railroad lines 1,071,739,844.

The Broadway subway of the B. M. T. system continued to be one of the great traffic gainers. Last year it had a traffic of a little less than 109,000,000, and this year of 119,000,000, a gain of nearly 10,200,000. Other lines in the Brooklyn system which showed big gains were the Brighton and Fourth Avenue subway lines and the Lexington Avenue elevated, which each gained about 3,000,000 passengers; the Fulton Avenue elevated, which gained some 2,500,000 passengers; the West End Line, with 2,000,000 passengers; the Culver, Sea Beach and Myrtle Avenue lines, with 1,000,000 passengers each, and the Canarsie and Fifth Avenue elevated lines, with 500,000 each.

Street Railway Traffic in N. Y. City (No. of Revenue Passengers—Cash Fares).

Year ending June 30—	1921.	1922.	1923.	*Increase of 1923 over 1922.*
Subway & Elevated Lines:				
Interborough:				
Subway	639,385,780	644,975,474	676,650,431	31,674,957
Elevated	374,293,051	348,517,216	348,524,700	7,484
B. R. T. elevated & subway	404,970,640	444,747,228	480,900,869	36,153,641
Hudson & Manhattan tubes	95,607,645	99,104,889	103,390,911	4,286,022
Total rapid transit	1,514,257,116	1,537,344,807	1,609,466,911	72,122,104
Street Surface Lines:				
By Boroughs:				
Manhattan	384,128,024	388,357,767	383,209,497	*5,148,270
Brooklyn	418,106,603	472,538,068	490,128,692	17,590,624
The Bronx	107,675,507	114,679,520	119,140,781	4,461,261
Queens (excl. of B.-M. T.)	51,944,034	58,826,451	59,852,694	1,026,243
Richmond	15,797,894	18,567,115	19,408,180	841,065
Total surface lines	977,652,062	1,052,968,921	1,071,739,844	23,919,193
Grand total	2,491,909,178	2,590,313,728	2,681,206,755	90,893,027
Population (est. on basis of 1-10th of decennial incr'se)	5,705,364	5,780,670	5,875,996	--------
Fares per capita	437	448	456	--------

* Decrease.

—V. 117, p. 326, 670.

Saginaw-Bay City (Mich.) Ry.—*Plan Operative.*—

The protective committee for the Saginaw Valley Traction Co. 1st Mtge. Gold bonds dated Jan. 10 1899, H. M. Addinsell, Chairman, announces that the plan of reorganization (V. 117, p. 326) has been put into effect and the new securities are now ready for delivery in exchange for certificates of deposit now held. Each holder of $1,000 Saginaw Valley Traction Co. 1st Mtge. bonds (Aug. 1 1921 and subsequent coupons attached) will receive $1,000 Saginaw Transit Co. 1st Mtge. Gold bonds, Series "A" 5%, due 1949, with July 1 1924 and subsequent coupons attached, and 2 shares no par value Common stock of the Saginaw Transit Co.

The newly organized *Saginaw Transit Co.* has acquired and is now engaged in rehabilitating the street railway properties in Saginaw, has purchased 25 specially constructed new buses of modern type, and expects to resume operation of street cars and commence operation of buses in Saginaw early in November.

The committee has served in this matter without compensation, in order to protect the investment represented by the old Saginaw Valley Traction Co. bonds, over 95% of which were deposited with it.

The committee advises holders of 1st Mtge. Gold bonds who have not deposited their bonds with the committee that they are now entitled only to their proportion of the proceeds of the sale, amounting to approximately $299 66 for each $1,000 of bonds. In case they wish to collect the amount so applicable to their bonds and coupons, they should forward them with a request for payment to Otto Scaupp, trustee in bankruptcy, care of Bank of Saginaw, Saginaw, Mich.

Through the efforts of the committee, however, arrangements have been made whereby holders of the above bonds and coupons still have available, for a limited time only, the alternative privilege of obtaining in exchange for their bonds and coupons the same amounts of new securities that are to be received by the depositors. In case they wish to avail themselves of this latter privilege, they should forward their bonds and coupons to Commonwealth Power, Ry. & Light Co., 14 Wall St., N. Y. City, with a request that such bonds and coupons be exchanged for new securities of the Saginaw Transit Co. in the amounts shown above. This privilege expires unless bonds and coupons are received in N. Y. City for exchange before the close of business Jan. 8 1924.—V. 117, p. 1778.

Sixth Avenue RR., New York City.—*Deposits and Plan.*

The stockholders' committee (James B. Mabon, Chairman) issued a notice Oct. 22 to the effect that a majority of the stock of the company has been deposited under the deposit agreement dated Aug. 6 last. The notice further says:

"The recent announcement of a tentative plan of reorganization of the New York Railways (V. 117, p. 1775) renders it, in the judgment of the committee, necessary that as large a proportion as possible of the stock in the Sixth Avenue RR. be deposited with the committee in order to enable the committee to act effectively in the interest of the stockholders. Stockholders who have not already deposited their stock are requested to deposit the same as soon as possible with the depositary, Central Union Trust Co., 80 Broadway, New York City."

Committee.—James B. Mabon, Chairman, J. Y. G. Walker, Adrian H. Larkin, with Daniel A. Hohman, Secretary, and Henry V. Poor, Counsel.—V. 117, p. 670; V. 115, p. 1051, 309.

Utah Light & Traction Co.—*Bus Service.*—

The Utah P. U. Commission has granted the company permission to operate a crosstown bus line to connect with its street car line at State and 33d South streets, Salt Lake City, Utah. The bus fare will be 10 cents.—V. 115, p. 2380.

Vicksburg Shreveport & Pacific Ry.—*Resumes Common Dividends.*—The company has declared a dividend of 2½% to Common stockholders of record Oct. 19 1923, applicable to the calendar year 1922, payable Oct. 30 1923.

A distribution of like amount was made on the Common stock in Sept. 1920; none since. Dividend record on Common stock follows:

1903.	'04.	'05.	'06-'12.	'13.	'14-'16.	'17.	'18-'20.	'21-'22.	'23.
2½%	3%	2%	None	2%	None	2¼%	2½%p.a.	None	2½%

Bonds Offered.—Spencer Trask & Co. and Canal-Commercial Trust & Savings Bank, New Orleans, are offering at 97 and int., to yield about 6.20%, a block of new Ref. & Impt. Mtge. Gold bonds, Series "A" 6%.

Dated Nov. 1 1923, due Nov. 1 1973. Int. payable M. & N. at Canal-Commercial Trust & Savings Bank, New Orleans, trustee, or National Park Bank, New York. Denom. $1,000 c*. Series "A" bonds red. as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to Nov. 1 1928 at 105 and int. after Nov. 1 1928 and on or prior to Nov. 1 1963, and at ½ of 1% less than 105 and int. for each succeeding year.

Issuance.—Authorized by the I.-S. C. Commission (see below).

Data from Letter of Pres. Larz A. Jones, New Orleans, La., Oct. 22.

Property.—Railway owned extends across the State of Louisiana from Delta, through Monroe and Shreveport to Lorraine, on the western border of the State, a distance of 188.44 miles. There are 67.14 miles of side tracks.

In connection with the Alabama & Vicksburg Ry., the Vicksburg Shreveport & Pacific Ry. forms the main line of the "Vicksburg Route" (formerly part of what was known as the "Queen and Crescent Route") between Meridian, Miss., and Shreveport, La.

Company also owns valuable water front property in Delta, used in the operation of water transfer between that point and Vicksburg, and, together with the Alabama & Vicksburg Ry., owns all of the stock, except directors' shares, of the Louisiana & Mississippi RR. Transfer Co., the owner of floating transfer equipment.

Capitalization Outstanding Upon Completion of Present Financing.

Prior Lien 5% Gold bonds, due Nov. 1 1940 (Mtge. closed)	$1,323,000
Gen. Mtge. 5% Gold bonds, due May 1 1941 (Mtge. closed)	677,000
Ref. & Impt. Mtge. Gold bonds, Series "A," 6%, due 1973 (this issue)	1,545,000
5% Non-Cumulative Preferred stock	2,142,800
Common stock	2,856,500

Purpose.—Of the $1,545,000 Ref. & Impt. Mtge. bonds, Series "A," $1,245,000 are being issued in exchange for a like amount of Gen. Mtge. 5% Gold bonds (leaving only $677,000 outstanding) and the proceeds from the remaining $300,000 of bonds will be used to reimburse the treasury in part for expenditures made prior to the current year for additions and betterments.

Earnings for Calendar Years.

	Total. Operating Revenues.	*Bal. Avail. for Int. on Bonds.*	*Interest on Bonds.*	*Surplus After All Charges.*
1918	$2,689,104	$351,080	$167,286	$183,794
1919	3,323,329	350,430	165,332	185,098
1920	4,682,409	284,492	174,207	110,284
1921	4,151,552	490,007	172,044	317,963
1922	3,717,970	389,333	166,793	222,539
1923 x	2,452,132	419,771	95,116	324,655

x Seven months ended July 31.

The I.-S. C. Commission on Oct. 18 authorized the company to issue not exceeding $3,545,000 Ref. & Impt. Mtge. 6% bonds, Series A, as follows: (*a*) $1,323,000 to be exchanged for a like amount of prior lien mortgage 5% bonds now outstanding; (*b*) $1,922,000 to be exchanged for a like amount of general mortgage 5% bonds now outstanding; and (*c*) $300,000 to be sold at not less than 93% and interest to reimburse the treasury for expenditures heretofore made for capital purposes.

The Commission also authorized the company to procure authentication by the trustee of $455,000 of Ref. & Impt. Mtge. 6% bonds, Series A, to be held in its treasury pending further order by the Commission.

The report of the Commission says in substance:

The applicant is the successor of the Vicksburg Shreveport & Pacific RR., sold under foreclosure in 1901, subject to the lien of $1,323,000 outstanding Prior Lien Mtge. 6s maturing Nov. 1 1915. Subsequently these bonds were extended to Nov. 1 1940, and the interest rate reduced to 5%.

Under date of May 1 1901, applicant executed its 5% Gen. Mtge. to the Farmers' Loan & Trust Co., trustee. Authorized, $3,500,000, of which $1,323,000 are reserved for refunding the prior lien mortgage bonds, $1,922,000 are outstanding, and $255,000 are held in treasury.

Applicant now proposes to execute under date of Nov. 1 1923 its Ref. & Impt. Mtge. to the Canal-Commercial Trust & Savings Bank, New Orleans, La., authorizing the issue of not exceeding $6,000,000 bonds. Under the mortgage applicant proposes to issue as of Nov. 1 1923, Ref. & Impt. Mtge bonds as follows: (1) $1,323,000 to be exchanged for a like amount of Prior Lien Mtge. 5s now outstanding; (2) $1,922,000 to be exchanged for a like amount of Gen. Mtge. 5s now outstanding; and (3) $300,000 to be sold and the proceeds used to reimburse the treasury for expenditures heretofore made for capital purposes.

In addition, applicant proposes to procure authentication by the trustee and delivery to it of $455,000 of the proposed bonds to be held in its treasury pending further orders from the Commission for their disposition. The latter amount of bonds, and the bonds which it proposes to sell, will represent in full expenditures made for additions and betterments between June 30 1908 and Dec. 31 1922, aggregating $1,546,209, which have not heretofore been capitalized.

As a part of the plan for exchanging the outstanding general mortgage bonds, applicant states that the $255,000 of those bonds now held in its treasury will be canceled. The proposed bonds, which will be designated Series A, will be dated Nov. 1 1923, will bear interest at the rate of 6% per annum, payable M. & N., and will mature Nov. 1 1973. Redeemable on the basis of 107½ during first five years and 105 during the following 35 years, decreasing ⅛ of 1% each year during the remaining ten years.

The applicant has assurance that the holders of $1,000,000 of the Gen. Mtge. bonds will exchange them for the proposed Ref. & Impt. Mtge. bonds, and has been informally advised that the holders of approximately $250,000 of the Gen. Mtge. bonds will do likewise. It has no information, however, concerning the attitude of the holders of the prior lien mortgage bonds towards the plan. Prior Lien bonds and Gen. Mtge. bonds received in exchange for Ref. & Impt. Mtge. bonds shall be held by the trustee as additional security until all bonds to be exchanged have been surrendered, when they shall be canceled and the mortgages discharged.

Arrangements have been made for the sale of $300,000 of the proposed bonds to Spencer Trask & Co., New York, at 93.—V. 116, p. 1753.

Virginia Railway & Power Co.—*Earnings.*—

9 Months Ended Sept. 30—	1923.	1922.
Gross earnings	$7,777,696	$6,830,822
Oper. expenses, maint., taxes & rentals	4,945,333	4,544,189
Net earnings	$2,832,363	$2,286,632
Other income	104,975	99,226
Total income	$2,937,339	$2,385,858
Interest and sinking fund	892,136	889,561
Depreciation and renewal reserve	1,111,227	1,066,875
Balance, surplus	$933,975	$429,421

Comparative Balance Sheet.

Assets—	Sept.30'23. $	Dec.31'22. $	*Liabilities—*	Sept.30'23. $	Dec.31'22. $
Prop., plant, work in progress, &c.	49,689,596	48,261,559	Common stock	x13,600,500	13,600,500
Investments	1,314,569	1,274,364	Preferred stock	8,962,500	8,962,500
Sinking funds	2,945,594	2,800,147	Preferred scrip	24,590	24,590
Materials & suppl.	617,596	588,002	Funded debt	y23,951,628	23,476,626
Notes receivable	10,753	24,565	Notes payable	233,123	372,265
Accts. receivable	417,516	575,652	Pay-rolls & accts. payable	722,409	883,077
Deposit to pay int. coupons	27,316	365,942	Deferred credits	18,311	------
Adv. to affil. cos.	171,266	21,411	Custom. & empl. cred., &c.	146,665	115,457
Cash	742,322	968,137	Mat'd int. & divs. payable	27,193	903,556
Def. charges, &c.	1,800,610	1,396,085	Int., taxes, ins., &c., accrued	981,784	308,297
			Allied co. accounts	93,991	26,018
			Deprec. & renewal reserve	4,527,421	4,115,592
			Other reserves	178,819	170,428
			S. F. bond retirem't	2,853,386	2,674,182
Total (each side)	57,737,137	56,275,864	Surplus	1,414,818	642,767

x Includes $1,650,000 stock of Norfolk Ry. & Light Co. y Includes $4,000,000 bonds of Norfolk Ry. & Light Co.—V. 117, p. 1778, 1665.

West End Traction Co.—*May Suspend.*—

The company has applied to the Ohio P. U. Commission for authority to abandon service. The hearing has been set for Nov. 16 at Columbus, O. The lines are now being operated at a loss. See also V. 117, p. 1349.

Western Maryland Ry.—*Refunding of Notes.*—

The I.-S. C. Commission on Oct. 19 authorized the company (1) to issue $5,800,000 5-year 7% secured gold notes; and (2) to pledge $8,700,000 1st & Ref. 5% Mtge. bonds as collateral security therefor. The report of the Commission says in substance:

The applicant represents that it did not and does not now have sufficient funds to pay the $5,800,000 3-year 8% secured gold notes which matured Aug. 1 1923. It now seeks our authority to issue in refundment of the matured notes new ones for a like amount, dated Aug. 1 1923, bearing int. at the rate of 7% per annum, and maturing 5 years from date; and to pledge the same $8,700,000 1st & Ref. 5% bonds as before as collateral security therefor under a note-trust indenture made to the Bankers Trust Co., New York, trustee.

To effect the exchange in refundment, the applicant represents that it has agreed to pay as a bonus or commission to the holders of the notes to be refunded a sum equal to 1¼% of their face amount, amounting in the aggregate to $72,500. On that basis the annual cost to the applicant will be approximately 7.30%.—V. 117, p. 1463, 209.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Oct. 25 the following companies reduced prices as indicated: Arbuckle, 15 pts. to 9.10c.; Pennsylvania, 50 pts. to 9.10c.; American, 15 pts. to 9.10c.; National, 40 pts. to 9.10c.; Revere, 30 pts. to 9.10c.; Warner, 40 pts. to 9.10c.

Wage Increase.—A general increase of 12%, effective as of Oct. 1, has been granted to all employees of the Colorado Fuel & Iron Co. "Wall Street Journal" Oct. 26, p. 7.

Lead Price Reduced.—American Smelting & Refining Co. reduced price from 6.85c. to 6.76c. a pound, effective Oct. 26. "Daily Financial Amer." Oct. 26. A further reduction to 6.65c. was made Oct. 26. "Wall Street Journal" Oct. 26.

Tire Prices.—B. F. Goodrich Co. has readjusted its price schedules to the newly established level, reducing Silvertown large-sized tires about 15% and increasing Ford size tires slightly. Company also reduced cash discount basis from 5 to 2%. "Wall Street Journal" Oct. 20, p. 1

Another Lynn (Mass.) Shoe Workers' Strike.—150 operatives strike because 5 workers discharged have not been reinstated. The Amalgamated Shoe Workers' Union sanctioned the strike. "Wall St. Jour." Oct. 23, p. 3.

Matters Covered in "Chronicle" Oct. 20.—(a) Price of milk advanced one cent, p. 1723. (b) Action against Boston "Transcript" involving constitutionality of advertisement provision of minimum wage law goes to U. S. Supreme Court, p. 1739. (c) Secretary of Commerce Hoover on purpose of super-power conference, p. 1742.

Air Reduction Co., Inc.—*Tenders—Earnings.*—

The Mechanics & Metals National Bank, N. Y. City, as trustee, will until Nov. 3 receive bids for the sale to it of 7% Conv. Gold Debenture bonds, due April 1 1930, to an amount sufficient to absorb $54,508, at prices not exceeding 105 and int.

Quarters ended Sept. 30—	1923.	1922.
Gross income	$2,588,891	$1,706,157
Operating expenses	1,654,853	1,252,179
Operating income	$934,038	$453,978
Additions to reserves	249,154	236,014
Bond interest and expense	29,180	36,653
Net profits, before Federal taxes	$655,704	$181,312

The company had 173,186 3-5 shares of no par value stock outstanding at end of quarter. Net amount of Air Reduction Co. 7% Conv. Sink. Fund bonds, due 1930, outstanding amounted to $1,100,800.—V. 117, p. 1558, 556.

Amalgamated Sugar Co.—*Complaint.*—

See Utah-Idaho Sugar Co. below.—V. 116, p. 2639.

American Cotton Oil Co.—*Annual Report.*—

Aug. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Operating loss	$3,259,892	$1,689,390	$2,114,512	$1,542,531
Int. on deb. bds. & notes	760,000	790,000	820,000	850,000
Preferred divs. (6%)	------	------	------	611,916
Common divs. (4%)	------	------	------	607,113
Balance, deficit	$4,019,892	$2,479,390	$2,934,512	$3,611,560
Previous surplus	4,210,189	6,689,579	9,624,091	13,235,651
Total surplus	$190,297	$4,210,189	$6,689,579	$9,624,091
Loss on property sold	3,907,906	------	------	------
Reserve for property loss	2,000,000	------	------	------
P. & L. deficit	$5,717,609	sr$4,210,189	sr$6,689,579	sr$9,624,091

—V. 117, p. 1665, 1464.

American Equipment Co.—*Notes Offered.*—Child & Levering, Chicago, are offering at prices to yield from 6.25% to 7%, according to maturity, $500,000 Secured 7% Gold notes. A circular shows:

Dated Sept. 20 1923; due serially monthly from Jan. 20 1924 to Dec. 20 1928. Callable on any interest date at 101 and interest on 30 days' notice. Int. payable M. & N. at Central Trust Co. of Illinois, trustee. Denom. $1,000 and $500. Company agrees to pay normal Federal income tax of 2%.

Security.—Secured by an assignment to the trustee of license contracts and patent rights on brickhandling machinery. Thirty of these machines are used exclusively to-day in the ten plants of the Illinois Brick Co., Chicago Brick Co., Carey Brick Co., Bach Brick Co. and Tuthill Building & Material Co. and are earning for the company at the rate of about $10,000 per year per machine. Earnings over 13-year period have been over $9,000 per year per machine.

Under a long-term contract with the Illinois Brick Co., which pays a royalty of 30 cents a thousand on all brick manufactured and delivered, a total of $1,427,878 has been paid since 1909. The machines licensed to this company have effected an estimated savings and advantages of over $4,000,000 in this period. Payments under said contracts are made monthly directly to the trustee for the benefit of the noteholders.

There has been deposited with the trustee for the benefit of the noteholders the entire capital stock of the American Equipment Co. and the assigned life insurance policies upon the life of R. C. Penfield, President of the company, amounting to $250,000.

Guaranty.—Hadfield Penfield Steel Co. of Bucyrus and Willoughby, Ohio, has guaranteed payment of principal and interest. 75% of the stock of the Hadfield-Penfield Steel Co. is owned by Hadfields, Ltd., Sheffield, England.

Earnings.—Average earnings for the last 13 years have been at the rate of seven times the maximum interest requirements of this issue and over 11 times the average interest charge. Earnings have averaged $234,643 for the years 1910 to 1922 inclusive.

Company.—Is the owner of machinery and patents for brick handling, which it leases to brick manufacturers. All of the larger brick companies in Chicago and vicinity use this machinery under long-term contracts and pay the company monthly under these contracts at the rate of 30 cents per thousand for all brick manufactured and delivered. The patents have a period of 12 years to run. Company has operated for the past 13 years in the Chicago district.

American Factors, Ltd.—*Bonds Called.*—

One hundred seventy 1st Mtge. & Collat. Trust 7% gold bonds, Series "A," of $1,000 each, and 60 bonds of $500 each (total $200,000), have been called for payment Nov. 15 at 102½ and int. at the Bank of California, National Association, San Francisco, Calif., trustee.—V. 114, p. 2016.

American-Hawaiian Steamship Co.—*Changes in Board.*

At a meeting of the board on Oct. 22, the directors voted to change the place of meeting of the board from New York to San Francisco for the reason that the principal office of the company and the President are located at San Francisco and its chief activities are on the Pacific Coast.

W. A. Harriman has resigned as Chairman of the board but will remain a member of the directorate. The board voted to abolish the office of Chairman of the board of directors.

R. H. M. Robinson and C. B. Feder resigned as directors, and these vacancies were filled for the time being by V. H. Thun and L. T. Hengstler, Treasurer and Counsellor of the company, respectively.—V. 116, p. 1535.

American International Corp.—*New Secretary.*—

William L. Crozier has been elected Secretary to succeed F. Woodlock.—V. 117, p. 1558.

American-La France Fire Engine Co., Inc.—*Notes Sold.*—The company has sold $2,000,000 3-Year 6% notes to bankers, who have placed them privately at 98½ and int., to yield about 6.55%.

A current report, believed by the "Chronicle" to be based on fact, says Sales in August were greater than in any preceding month this year. Net in August was approximately $90,000, an increase of about $7,000 over July. Final figures for September, it is stated, are expected to show an increase in sales and net over August.—V. 117, p. 1238.

American Smelting & Refining Co.—*Sale of Missouri Lead Mines to St. Joseph Lead Co.*—The company on Oct. 23 authorized the following statement concerning the sale of its Missouri lead mines to the St. Joseph Lead Co.:

The lead mines owned by the American Smelting & Refining Co. in Missouri, through its subsidiary, the Federal Lead Co., are contiguous to lead mines owned by the St. Joseph Lead Co. Each of the parties has heretofore carried on the mining and smelting of the ore bodies in substantially the same way. Each has long realized that very large economies could be effected by a single operation of both mines and by a larger smelting operation at either of the smelters owned by the respective parties.

After much study and negotiation a way has been found, under which the American Smelting & Refining Co. has sold the mines owned by the Federal Lead Co. to the St. Joseph Lead Co. for $10,000,000 and the St. Joseph Lead Co. has entered into a smelting contract of 30 years' duration, during which two-thirds of the entire output of ore from the combined property will be smelted by the American Smelting & Refining Co.

The transaction has been worked out in a way which will enable each to make as large profits under unified management as it would have made from the former divided operation, and, in addition, to get its fair share of the important economies which will be made from the more efficient operation hereafter carried on. At the same time, a larger production of lead will be possible, as much ore will be mined which would not pay under the former methods of operating. The St. Joseph Lead Co. will continue to operate its Herculaneum smelter, retaining adequate tonnages for that purpose.

The Smelting company will at once take steps to install at its Federal smelter near St. Louis additional equipment, which will enable it to smelt at a reduced cost the greatly increased tonnage it will hereafter receive for many years.—V. 117, p. 1666.

American Tobacco Co.—*To Acquire Plants of Tobacco Products Corporation—Subsidiaries Not Affected.*—

The officers of the American Tobacco Co. and the Tobacco Products Corp. have agreed upon plans whereby the former will take over the operation of the manufacturing plants of the latter organization, subject to the approval of stockholders of both companies. It is expected that special meetings of stockholders will be called shortly to ratify the action of the directors.

James M. Dixon, President of the Tobacco Products Corp., said that the transaction would benefit stockholders of both organizations.

Under the terms of the deal, as reported in the financial district, the American Tobacco Co. will take over all of the manufacturing properties of the Tobacco Products Corp., including trade-marks, supplies and plant and equipment. The contract runs for 99 years, and will be consummated upon payment of $12,000,000 in cash to the Tobacco Products Corp. in addition to a guarantee of $2,500,000 annually to the latter company. It is understood that the American Tobacco Co. can carry out the transaction without any new financing.

The terms of the contract, it is declared, will in no way affect any of the properties of the Tobacco Products Corp. except its manufacturing establishments. In other words, the Tobacco Products will retain its interest in the United Cigar Stores Co. of America, in which it holds 290,000 shares, as well as its interest in the Tobacco Products Export Corp. and Stephano Brothers. Thus there will be no affiliation between the American Tobacco Co. and the United Cigar Stores Co. or any other subsidiaries of the Tobacco Products organization. United Cigar Stores will do business as in the past and be free to promote the output of any manufacturer.

The transaction, according to statements made in the financial district, is the largest undertaken in the tobacco industry in many years without public financing.

It is calculated that the payment of $12,000,000 in cash by the American Tobacco Co. to the Tobacco Products Corp. will enable the latter to retire all of its outstanding $4,000,000 7% notes as well as the $8,000,000 7% Pref. stock. The $2,500,000 to be paid annually by American Tobacco will make up a good part of the annual dividend requirements on the Class A issue.—V. 117, p. 1780, 91.

American Window Glass Machine Co.—*Earnings.*—

Period ending—	*Apr.* 1 '22 *to Aug.* 31 '23. (16 *Mos.*).	*March* 31 1921-22. (12 *Mos.*).	*March* 31 1920-21. (11 *Mos.*).	*Year ended Apr.* 30 '20. (12 *Mos.*).
Royalty received	$3,092,634	$1,292,040	$1,932,668	$3,627,220
Other income	29,754	5,168	14,207	1,044,286
Divs. on A. W. G. Co. stk.	------	162,490	649,960	------
Total income	$3,122,388	$1,459,698	$2,596,835	$4,671,506
General expenses	$45,525	$31,582	$26,840	$112,429
Taxes	390,249	137,960	1,001,266	2,266,643
Preferred divs. (7%)	612,456	489,965	489,965	489,960
Common divs. (cash)	974,873	(6%)779,898	(10)1364,821	(8)1,039,888
Com. divs. (Lib. bonds)	------	------	------	(7)909,388
Balance, sur. or def.	sur$1,099,285	sur$20,293	def$286,057	def$147,253

—V. 114, p. 2016.

American Writing Paper Co.—*Time Extended.*—

The protective committee for the holders of the 1st Mtge. 20-Year 6% Sinking Fund Gold bonds, due Jan. 1 1939, George G. Lee, Chairman, announces that the time for receiving deposits under the bondholders' protective agreement has been extended to and including Nov. 20 1923.

Bonds may be deposited with Old Colony Trust Co., Boston; Central Union Trust Co., New York, or Springfield Safe Deposit & Trust Co., Springfield, Mass.—V. 117, p. 1666.

American Zinc, Lead & Smelting Co.—*Earnings.*—

	—3 *Mos. end. Sept.* 30—		—9 *Mos. end. Sept.* 30—	
Profit before deprec'n	$31,913	$126,191	$312,753	$286,959

—V. 117, p. 442, 329.

Armour & Co. of Delaware.—*Listing—Status, &c.*—

The New York Stock Exchange has authorized the listing of $50,000,000 temporary 1st Mtge. 20-Year 5½% Guaranteed gold bonds, Series "A," dated Jan. 1 1923, due Jan. 1 1943.

The official statement to the New York Stock Exchange in connection with the listing of $60,000,000 Guaranteed Pref. stock (par $100) affords the following:

Subsidiary Companies.—The subsidiary companies of the company in which it owns all of the outstanding Capital stock except directors' qualifying shares and 1,250 shares owned by others in the case of the Lookout Oil & Refining Co., 365 shares owned by others in Costa & Santini Realty. Co., 150 shares owned by others in Costa & Santini Succs., 20 shares owned by others in Midway Products Co., 3,240 shares owned by others in Frigorifico Artigas, and 86,000 shares of Pref. stock owned by others in the North American Provision Co. are as follows:

Name of Company—	*Incorp.*	*Stock Authorized.*	*Issued.*	*Owned by Armour & Co. of Delaware*
Acme Products Co., W. Va.	1912	$50,000	$25,000	$25,000
Anglo-Amer. Provision Co., Illinois	1885	2,000,000	2,000,000	2,000,000
Armour Fertilizer Works, N. J.	1909	1,000,000	1,000,000	1,000,000
Tennessee Chemical Co., Del.	1922	1,000,000	1,000,000	1,000,000
Mineral Products Corp., Maine	1915	1,000,000	1,000,000	1,000,000
Jarecki Chemical Co., Ohio	1891	*100,000	*100,000	*100,000
do do do	1891	x1,100,000	x600,000	x600,000
Farmers Fertilizer Corp., W. Va.	1912	10,000	10,000	10,000
Midway Products Co., Ind.	1920	10,000	10,000	8,000
Co. Abono Arm. de Cuba, Cuba	1918	1,000,000	1,000,000	1,000,000
Santini Fertilizer Co., Porto Rico	1920	25,000	25,000	25,000
Costa & Santini Realty Co., P. R.	1920	100,000	100,000	63,490
Hilton Produce Co., Del.	1922	10,000	10,000	10,000
Costa & Santini Succs., Porto Rico	1922	50,000	30,000	15,005
Fowler's Canadian Co., Ltd., Ont.	1898	50,000	50,000	50,000
Fowler Packing Co., Maine	1908	2,000,000	2,000,000	2,000,000
Compania Armour de Cuba, Cuba	1918	1,000,000	1,000,000	1,000,000
Compania Morris de Cuba, Cuba	1923	a50,000	a50,000	a50,000
Hill City Ry. Co., Minn.	1915	200,000	50,000	50,000
North Amer. Provision Co., Ill.	1889	*10,000,000	*10,000,000	*1,400,000
do do do	1889	x30,000,000	x30,000,000	x30,000,000
Atlantic Hotel Supply Co., N. Y.	1918	200,000	200,000	200,000
East St. Louis Cotton Oil Co., Ill.	1903	250,000	250,000	250,000
Lookout Oil & Refining Co., Tenn.	1916	750,000	750,000	624,975
National Woodenware Co., N. J.	1906	150,000	150,000	150,000
Kansas Rock Salt Co., Del.	1923	100,000	100,000	100,000
Hammond Packing Co., Ill.	1898	2,500,000	2,500,000	2,500,000
Hemphill Packing Co., Del.	1923	1,000,000	1,000,000	1,000,000
N. Y. Butch. Dress'd M. Co., N. Y.	1902	2,000,000	2,000,000	2,000,000
Gotham Packing Co., N. Y.	1922	100,000	100,000	100,000
Frigorifico Armour de La Plata, Buenos Aires, Argentine	1911	b20,000,000	b20,000,000	b20,000,000
Sociedad Anonima La Blanca, Arg	1909	b10,000,000	b10,000,000	b10,000,000
Companhia Armour do Rio Grande do Sul Sant' Anna, Brazil	1919	c40,000,000	c40,000,000	c40,000,000
Sociedad Anonima Armour del Uruguay, Uruguay	1917	d200,000	d200,000	d200,000
Companhia Armour do Brazil, Sao Paulo, Brazil	1917	c40,000,000	c40,000,000	c40,000,000
Frigorifico Artigas S. A. Montevideo, Uruguay	----	d2,500,000	d2,500,000	d2,176,250
Western Casualty Co., Ill.	1915	250,000	250,000	250,000

* Preferred. x Common. a Pesos. b Argentine gold. c Brazilian milreis. d Uruguayan gold.

Controlled Companies.—Company owns more than 50%, but less than all of the outstanding Capital stock of the following companies:

Name of Company—	*Incorp.*	*Authorized.*	*Issued.*	*Owned by Armour & Co. of Delaware.*
Elkhorn Creamery Co., Idaho	1920	$100,000	$60,000	$30,500
C. E. Blodgett, Cheese, Butter and Eggs, Wis.	1913	50,000	50,000	25,500
A. S. Kinninmouth Produce Co., Kan	1917	120,000	100,000	51,000
Rathborne Hair & Ridgway Co., Ill.	1893	*350,000	*350,000	*189,200
do do do	1893	x1,050,000	x1,050,000	x636,900
T. H. Wheeler Co., Mass.	1895	60,000	60,000	58,000
Nathan Schweitzer Cream'y Co., N. Y	1915	100,000	100,000	51,000
National Fruit Canning Co., Del.	1919	100,000	100,000	87,500
Merritt'Schweitzer Cream'y Co., Kan	1908	50,000	50,000	33,750
Jersey City Stock Yards Co., Del.	1912	500,000	500,000	297,500
aArmour Leather Co., Del.	1920	*25,000,000	*10,000,000	*5,973,300
do do do	1920	x15,000,000	x15,000,000	x10,300,335

* Preferred. x Common. a The company also owns all of the founders shares of Armour Leather Co., consisting of 100,000 shares without par value.

Properties.—Properties owned *directly* include fully equipped packing houses at Denver, Colo., covering 11.158 acres; at Jersey City, N. J., covering 5.09 acres; Jacksonville, Fla., covering 31.57 acres; Indianapolis, Ind., covering 11.653 acres; Fort Worth, Tex., covering 24.53 acres; various auxilliary plants, including soap works, glue works, sandpaper works, curled hair works and ammonia works in Chicago, covering 14.507 acres; a modern office building at Chicago; 16 creameries and milk condenseries and approximately 140 branch houses and distributing stations located in most of the large cities of the United States.

Properties owned through *stock ownership* include the fully equipped packing houses of the Fowler Packing Co. at Kansas City, Kan., covering 19.53 acres; the Hammond Packing Co., at St. Joseph, Mo., covering 16 acres; New York Butchers' Dressed Meat Co., N. Y. City, covering 49,376 sq. ft.; Fowler Canadian Co., Ltd., at Hamilton, Ont., covering 3.786 acres; the warehouses and storage plants of Anglo-American Provision Co. at Chicago, covering 11.052 acres; the East St. Louis, Ill., Cotton Oil Refinery, with various gins throughout the South; the properties of the Armour Fertilizer Works and its subsidiaries, including 25 manufacturing plants and 2 large warehouses; the Compania Armour de Cuba, with its large distribution plant in Havana; the entire South American investments, including the modern packing houses of Frigorifico Armour de la Plata at Rio Santiago, F. C. S. Argentina, covering 15,749 hectares, 46 ares, 83 centaires; and at Santa Cruz, Argentine, the modern packing house of Sociedad Anonima LaBlanca at Buenos Aires, Argentine, covering 36,207 square meters, and of Companhia Armour de Brazil, at Sao Paulo, Brazil, covering 5,825.08 alquaires, and of Companhia Armour de Rio Grande do Sul, at Sant' Anna do Livramento, Brazil, covering 47,850,750 square meters; the storage and refrigerating plant of the North American Provision Co. at Chicago, covering 2.57 acres, together with various other properties throughout the United States, and approximately $28,000,000 of investments.

The company, through the North American Provision Co., one of its subsidiaries, on or about March 23 1923, acquired the business and properties of Morris & Co., including packing plants at Chicago, covering 25 acres; Kansas City, Kan., covering 18.65 acres; East St. Louis, Ill., covering 26.7 acres; South Omaha, Neb., covering 15.26 acres; St. Joseph, Mo., covering 19.2 acres; Oklahoma City, Okla., covering 37.44 acres; and approximately 150 branch houses and distributing stations in most of the large cities of the United States and in many cities abroad. With the exception of a number of the Morris branch houses, located on leased land, substantially all of the above described property is owned in fee.

Detail of Bonds and Gold Notes Payable of the Company and its Subsidiaries.

Company—	*Date.*	*Maturity.*	*Int. Rate.*	*Sink. Fund.*	*Authorized.*	*Amount Issued.*
Armour & Co. of Del. 1st M.	Jan. 1 '23	Jan. 1 '43	5½%	None	Unlimited	$60000,000
Underlying bonds owned by Armour & Co. of Del. & pledged under the 1st Mtge.:						
Armour de Cuba	Jan. 1 '23	Jan. 1 '43	5½%	None	964,000	964,000
Hemphill Packing Co	Jan. 1 '23	Jan. 1 '43	5½%	None	2,000,000	834,000
Anglo-Am. Provision Co	Jan. 1 '23	Jan. 1 '43	5½%	None	5,000,000	2,948,000
Hammond Packing Co	Jan. 1 '23	Jan. 1 '43	5½%	None	5,000,000	2,795,000
N. Y. Butch. Dr. Mt. Co.	Jan. 1 '23	Jan. 1 '43	5½%	None	7,500,000	4,843,000
Fowler Packing Co	Jan. 1 '23	Jan. 1 '43	5½%	None	5,000,000	2,717,000
Fowler's Canadian Co	Jan. 1 '23	Jan. 1 '43	5½%	None	2,000,000	1,028,000
National Woodenware Co.	Jan. 1 '23	Jan. 1 '43	5½%	None	1,000,000	300,000
E. St. Louis Cotton Oil Co	Jan. 1 '23	Jan. 1 '43	5½%	None	5,000,000	1,794,000
Lookout Oil & Refining Co	Jan. 1 '23	Jan. 1 '43	5½%	None	5,000,000	1,072,000
Armour Fertilizer Works	Jan. 1 '23	Jan. 1 '43	5½%	None	15,000,000	8,270,000
Tennessee Chemical Co	Jan. 1 '23	Jan. 1 '43	5½%	None	5,000,000	872,000
Jarecki Chemical Co	Jan. 1 '23	Jan. 1 '43	5½%	None	2,000,000	1,076,000
Co. Abona Armour de C.	Jan. 1 '23	Jan. 1 '43	5½%	None	1,515,000	1,515,000
Costa & Santini Realty Co	Jan. 1 '23	Jan. 1 '43	5½%	None	550,000	550,000
Frigorifico Armour de La Plata	Jan. 1 '23	Jan. 1 '43	5½%	None	11,256,000	11,256,000
Sociedad Anonima La Blanca	Jan. 1 '23	Jan. 1 '43	5½%	None	4,200,000	4,200,000
Chia Armour do Brazil Sao Paulo	Jan. 1 '23	Jan. 1 '43	3%	None	8,500,000	8,500,000
Companhia Armour do Rio Grande do Sul Sant' Anna	Jan. 1 '23	Jan. 1 '43	3%	None	4,000,000	4,000,000
Indebtedness assumed by North American Prov. Co. in connection with acq. of prop. & business of Morris & Co.:						
Morris & Co. 1st M. bonds	July 1 '09	July 1 '39	4½%	*	25,000,000	18,602,000
Wm. F. Mosser Co. g. notes.	Oct. 1 '20	Oct. 1 '30	8%	a	3,000,000	1,900,000
Morris & Co	Sept. 1 '20	Sept. 1 '30	7½%	b	15,000,000	14,244,000

* 1.6% annually of largest amount issued. a $75,000 semi-annually to Oct. 1 1923, thereafter $100,000 to April 1 1929, and thereafter $150,000 semi-annually. b $250,000 semi-annually to March 1 1928; thereafter $500,000 semi-annually.

Annual Output.—The annual sales of the units and constituent companies, of which the company is composed, excluding Morris & Co., for the 5-year period ending Dec. 31 1923 are as follows:

Year end. Oct. 31 1918	$304,867,831	xYear end. Oct. 31 1921	$191,277,351
Year end. Oct. 31 1919	319,896,668	x14 mos. end. Dec. 31 '22	198,141,341
Year end. Oct. 31 1920	265,528,124	y6 mos end. June 30 '23.	156,752,302

x The decrease in the total amount of sales was brought about by the sharp decline in prices, rather than by decrease in the amount of tonnage. y Including sales of the Morris units from March 31 1923.

To Offer Preferred Stock to Employees.—The company has evolved a plan to offer its 7% guaranteed pref. stock to its employees on the installment payment plan. The stock is to be offered at about the prevailing market price, and payments may be made at the rate of $1 per week per share.—V. 117, p. 1666.

Amoskeag Mfg. Co.—*Mills Reopening.*—

A Boston dispatch says that a few of the cotton departments have been opened by the company in Manchester, N. H., in accordance with plans previously made. The mills, it is stated, will endeavor to develop a more diversified line of manufacture to take the place of part of the gingham business which has fallen off. See also V. 117, p. 1558.

Angola Tire & Rubber Co. of Buffalo.—*Stop Stock Sales.*

This company and its subsidiaries have agreed by corporate stipulation to cease selling stock and memberships as the result of investigation and action of the Attorney-General's department. Investigation of the company's affairs disclosed that the company, incorporated in 1917 with a capital of $1,000,000, to manufacture automobile tires and accessories, never has manufactured either, but to Dec. 31 1922 had sold $746,530 worth of stock.

Arkansas Natural Gas Co.—

A Pittsburgh dispatch of Oct. 18 stated that the directors have under consideration a plan to segregate the gas and oil holdings of the company. The present stockholders, it is said, will receive the stock of the segregated company on an even basis and still retain their present holdings if the plan is carried through.—V. 117, p. 210.

Arnold, Constable & Co., New York.—*Sales.*—
Sales for the first nine days of October were over $300,000. Officials of the company estimate that the total for the month will run close to $700,000.—V. 117, p. 1558.

Atlantic Gulf Oil Corp.—*New Director, &c.*—
F. X. Anglin has been elected Vice-President and a director to succeed the late W. H. Zahniser.—V. 116, p. 1764.

Atlas Portland Cement Co.—*Court Dissolves Cement Combine.*—
See under "Current Events" in this issue.—V. 117, p. 210.

Bayuk Cigars, Inc., Phila.—*Earnings.*—

Three Months ended Sept. 30—	1923.	1922.
*Net earnings	$261,188	$291,591
Other income	11,594	7,932
Total net income	$272,782	$299,523
Depreciation	24,598	19,382
Preferred dividends	60,348	45,790
Reserve for First Preferred stock	------	24,200
Balance surplus	$187,837	$210,151

* Net earnings from operations after deducting charges for maintenance and repairs of plants and estimated Federal tax.—V. 117, p. 556, 442.

Beech-Nut Packing Co.—*Stock Increase Proposed—May Declare 50% Stock Dividend.*—
The company has notified the New York Stock Exchange of a proposed increase in Common stock from $5,000,000 to $7,500,000.
According to a Canajoharie, N. Y., dispatch, the stockholders will be asked to approve a resolution of the board of directors to declare from surplus a 50% stock dividend on the $5,000,000 Common stock, par $20, payable Dec. 10 to holders of record Dec. 1.
The present dividend rate of 60c. per share, it is understood, will be continued on the increased Common stock.—V. 117, p. 1780, 1666.

Bethlehem Steel Corp.—*Earnings for Quarter Ended Sept.* 30.—The statement for the quarter ended Sept. 30 1923 is given below:
The directors at their meeting Oct. 24 declared the usual quarterly dividend of 1¼% on the Common stock, payable Jan. 2 1924 to stockholders of record as of Dec. 1 1923. After the meeting Vice-President Lewis, when questioned as to business conditions, said that there was a noticeable improvement in new business. Particularly was this true with the railroads, who were buying rails and accessories in good quantities. A very good tone is also evident in the tin plate, sheet and wire end of the business, with structural tonnages also picking up. October operations also indicate an improvement over September, its steel plants showing practically a 75% operation. The rail mill at Sparrows Point, Md., is again resuming the rolling of rails after being shut down since April 1919.

Earnings (Bethlehem Steel Corp., Including Subsidiary Companies).

3 Months ended—	*Sept.* 30 '23.	*June* 30 '23.
Total net earnings	$10,518,951	$11,601,682
Int., charges, incl. proportion of discount on and expenses of bond and note issues	3,197,837	3,245,082
Provision for deprec'n, obsolescence & deple'n	2,920,511	2,930,129
Preferred dividends	1,080,207	1,079,851
Common dividends (1¼%)	2,245,741	2,244,358
Balance, surplus	$1,074,655	$2,102,262
Value of orders on hand June 30	$53,134,000	$80,066,000

The Bank of America, trustee, will until Nov. 1 receive bids for the sale to it of Penn Mary Coal Co. 1st Mtge. 5% 20-Year Sinking Fund Gold bonds, dated Oct. 1 1919, at not exceeding 102½ and int., to an amount sufficient to exhaust $200,754.—V. 117, p. 672, 443.

Borden's Farm Products Co.—*Acquisition.*—
See Rogers Milk Products Co., Inc., below.—V. 115, p. 872.

Bourne Mills, Fall River, Mass.—*Balance Sheet.*—

Assets—	*Sept.*29'23.	*Sept.*30'22.	*Liabilities*—	*Sept.*29'23.	*Sept.*30'22.
Real est. & constr. machinery, &c.	$1,064,152	$1,048,096	Capital stock	$1,000,000	$1,000,000
Cotton, stock in process & cloth	404,758	283,970	Reserve }	978,450	227,205
Cash }	259,540	35,326	Profit and loss }		526,015
Accts. & bills rec. }		135,827			
Bonds	250,000	250,000	Total (each side)	$1,978,450	$1,753,219

—V. 115, p. 2162.

Buddy Buds, Inc.—*Expansion—Successor Co.*—
President Gilbert S. Winant, Oct. 6, says in substance:
"The directors have considered that company's business can be developed materially by manufacturing new brands of candies and confectioneries instead of restricting its product to "Buddy Buds" alone. Production of these new brands has already begun and the board believes that the demand therefor will increase considerably. The existing plant of the company is inadequate to take care of present demands and in order to provide for expansion directors have deemed it advisable to form a Virginia company termed *Candy Products Corp.* to take over and operate all the properties of Buddy Buds, Inc., which new company will install additional machinery to expand the business. Directors believe that the earnings of the business can be increased thereby to a considerable extent.
"The consent of a majority of the stockholders of the corporation has been obtained to the sale of all of the assets, including its good-will and its corporate franchises, to the Candy Products Corp., in exchange for 199,947 shares of Common stock and 16,500 shares of Preferred stock. The Candy Products Corp. has an authorized Capital stock of 300,000 shares of Com. stock, par $2 each, and 25,000 shares of 8% Cumul. Pref. stock, par $5 each, the Preferred stock being convertible into shares of Common stock at the rate of 4 shares of Common for each share of Preferred stock. Directors have set aside 100,000 shares of the 300,000 shares of Common stock for the purposes of conversion of the 25,000 shares of Preferred stock. Directors have approved and authorized the sale and exchange and it has been agreed to by Candy Products Corp.
"Buddy Buds, Inc., Preferred stockholders are entitled to receive, upon dissolution, payment in full for the par amount of their shares and the unpaid dividends accrued thereon before any amount is paid to the holders of Common stock. In lieu of said payments it is proposed that holders of Preferred stock shall be given Preferred stock of Candy Products Corp., share for share, and that the holders of the Common stock shall be given Common stock of Candy Products Corp., share for share. The stockholders of Buddy Buds, Inc., will vote Nov. 5 on dissolving."—V. 116, p. 619.

Burns Brothers.—*Earnings.*—
Earnings for the five months ended Aug. 31 1923 are reported as $639,000.—V. 117, p. 1666, 556.

Burnside Tissue Paper Mills, East Hartford.—*Sale.*—
Charles Boyland, N. Y. City, it was recently reported, bought for about $125,000 this bankrupt company. It is planned to reopen the mills under the name of the Hartford Tissue Mills, Inc.

California Cyanamid Co. (of Del.).—*Plant Completed.*—
It is announced that the company's plant, located in Los Angeles, Calif., has been completed and that all the units of the plant are operating in a manner satisfactory to the management.—V. 116, p. 2519.

Candy Products Corp.—*To Acquire Buddy Buds, Inc.*—
See Buddy Buds, Inc., above.

Canadian Connecticut Cotton Mills, Ltd.—*Back Divs.*
The directors have declared a dividend of 2% on account of the unpaid back dividends on the 8% Cumul. Partic. Pref. stock, payable out of the net profits for the past fiscal year on Nov. 15, to holders of record Nov. 1.—V. 116, p. 784.

Canadian General Electric Co.—*Sale to General Electric Co. Approved—Terms of Sale.*—
The directors on Oct. 24 approved the sale of control of the company to the General Electric Co.
President A. E. Dyment says the basis of exchange in the offer by the (American) General Electric Co. is $62 50 in cash and a $50 par value share of new 7% Cumul. Pref. stock of the Canadian company for each share of present Common stock. The Canadian company's outstanding $2,000,000 Preferred stock is to be redeemed at 115, the American company taking $2,000,000 of Canadian Common out of the treasury to provide funds, raising outstanding total to $12,800,000. The shareholders are asked to deposit their stock if they approve and President Dyment says when enough is deposited he will call a stockholders' meeting to ratify the proposal. Mr. Dyment does not mention the required percentage, but intimates that the General Electric Co. virtually secured control by purchase in the open market. He further says that under the new management company plans to double output.—V. 115, p. 1432.

Central Leather Co.—*Quarterly Report.*—

Results for Quarter and Nine Months ending Sept. 30.

	1923—3 *Mos.*	—1922	1923—9 *Mos.*	—1922
a Profit loss	$2,637,267	$1,856,036	$1,098,895	$3,615,981
Gen. exp. loss, &c.	839,840	748,662	2,459,074	2,371,812
Income from invest'ts	*Cr.*110,625	*Cr.*110,252	*Cr.*324,140	*Cr.*263,312
Net profit	def.$3,366,482	$1,217,626	df$1,036,039	$1,507,481
Bond interest	459,552	459,552	1,378,655	1,378,656
Balance, surplus	def.b$3,826,034	$758,074	df$2,414,694	$128,825

a Total income here indicates the result from the operations of all properties for the quarter after taking into account the expenses incident to operations (incl. those for repairs and maintenance approximately $501,094) in 1923, against $480,394 in 1922.
b Deficit for quarter ending Sept. 30 1923, $3,826,034 deficit as of June 30 1923, $3,954,289; making a total deficit as of Sept. 30 1923, $7,780,303.—V. 117, p. 443.

Central Steel Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of its $4,875,000 1st Mtge. 20-Year 8% Sinking Fund Gold Coupon bonds, due Nov. 1 1941.

Income Account for Stated Periods.

	6 *Mos. end. June* 30 '23. $	*Year ended Dec.* 31 '22. $
Gross sales	18,967,452	26,284,530
Less allowances & adjustments	56,381	131,001
Net sales	18,911,071	26,153,529
Cost of goods sold	16,170,495	21,979,852
Gross profit	$2,740,576	$4,173,676
Selling & adm. exp.	530,815	1,102,554
Net profit	2,209,761	3,071,122
Other income	103,106	192,700
Gross income	2,312,867	3,263,822
Discount allowed	120,564	158,004
Interest paid	200,251	406,320
Amort. of bd. disc.	23,958	29,167
Idle expense, loss on securities, &c.	18,541	1,354
Fed. tax provision	243,686	325,000

	6 os. end. *June* 30 '23. $	*Year ended Dec.* 31 '22. $
Adjust. of empl. bonus	*Cr.*248	------
Net income	1,706,113	2,343,978
S rpl s—		
Previous balance	2,936,293	1,363,774
Adjustments	------	360,907
Total surplus	4,642,406	4,068,658
Adjust. of previous year's Fed. taxes	------	50,682
Organization exp.	------	162,869
Misc. charges appl. to prior years	------	13,390
Prem. on 1st Mtge. S. F. bonds retired through S.F.	2,600	------
Pref. 8% dividends	247,732	495,880
Common dividends	372,136	409,544
Profit & loss bal.	4,019,938	2,936,293

Comparative Balance Sheet.

Assets—	*June* 30 '23. $	*Dec.* 31 '22. $	*Liabilities*—	*June* 30 '23. $	*Dec.* 31 '22. $
Real estate, plant and equipment	20,069,105	19,712,194	8% Pref. stock	6,190,300	6,198,500
Cash	1,664,339	238,649	Common stock	*1,222,633	819,088
Notes and trade acceptances rec.	4,362,944	395,573	20-Year 1st Mtge. 8% S. F. bonds	4,875,000	5,000,000
Accounts receiv.	2,686,662	2,868,103	Accounts payable	1,656,254	716,636
Marketable secur.	123,363	244,974	Accrued accounts	478,404	542,630
Inventories	4,872,040	3,869,880	Notes payable	------	63,100
Other investments	142,645	101,511	Reserves—		
Deferred charges	504,886	493,722	Depr. & amort.	4,203,446	3,835,316
			Furnace rebuilding & repairs	130,892	121,283
			Empl. liab. ins.	13,348	13,348
			Federal taxes	243,686	------
			Contingencies	317,231	225,000
			Miscellaneous	------	10,472
			Capital surplus	11,074,850	7,442,945
Total (each side)	34,425,983	27,924,611	Earned surplus	4,019,938	2,936,293

* Common stock, authorized, 300,000 shares of no par value; issued, 244,561 7-12 shares at a stated value of $5 per share, $1,222,808; less in treasury, 35 shares, $175.
Contingent liabilities: (1) As endorsers of notes of the Ohio Public Service Co., $200,000, secured by 2,000 shares of Cities Service Co. stock. (2) As endorsers of notes of American Stamping & Enameling Co., $55,000.—V. 116, p. 1536.

Chicago Mill & Lumber Co.—*Dividends Resumed, &c.*—
A dividend of 50c. per share has been declared on the Common stock, par $100, payable Nov. 15 to holders of record Nov. 1. This is the first dividend on the Common since 1921 during which year a total of 3% was paid on the stock.
President W. E. Paepcke says: "We intend to maintain this dividend. Orders are coming in at a good rate and somewhat better than that of two or three months ago."
Earnings for the first 9 months of this year, it is stated, were $581,000, before dividends on the Pref. and Common stocks. (Compare V. 117, p. 92.)
The stockholders on Nov. 12 will vote on increasing the number of directors by two.—V. 117, p. 92.

Chicago Nipple Mfg. Co.—*Listing—Earnings.*—
The 6% Cum. Partic. Class "A" shares have been officially listed and trading began Oct. 25 on the Chicago Stock Exchange.
Earnings for the first 9 months of this year ended Sept. 30 last are unofficially stated to be in excess of $200,000 before taxes, or at the annual rate of $10 per share, as contrasted with annual dividend requirements of $3 per share on the 30,000 outstanding "A" shares.—V. 117, p. 1239.

Chief Consolidated Mining Co.—*Rights.*—
The stockholders of record Oct. 20 are given the right to subscribe to additional stock in the ratio of 12 shares for each 100 shares outstanding at $3 per share, payable all Nov. 10, or half Nov. 10 and the remainder Feb. 10.—V. 115, p. 1735.

Cincinnati Gas & Electric Co.—*Balance Sheet.*—

Assets—	*J'ne* 30 '23. $	*Dec.* 31 '22. $	*Liabilities*—	*J'ne* 30 '23. $	*Dec.* 31 '22. $
Plant & property (at cost)	56,441,353	56,084,218	Capital stock	34,778,100	34,812,600
Cash	57,966	71,863	Funded debt	21,510,000	21,051,500
Cash funds with trustees	16,582	214,911	1st M. sk. fd. 5s	590,000	440,000
Sinking fund assets	590,000	440,000	Notes payable	75,000	525,000
Securities owned	120,596	120,596	Notes called for red., not pres'd	11,000	48,000
Quick assets leased Sept. '06 to Un. Gas & Elec. Co.	336,731	336,731	Accounts payable	2,303	2,792
			Un. G. & El. Co.	225,940	50,628
			Surplus	370,885	337,799
Total	57,563,228	57,268,319	Total	57,563,228	57,268,319

—V. 116, p. 1667.

Cities Service Co.—*Dividends.*—
The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Dec. 1 to holders of record Nov. 15. Like amounts are also payable Nov.

Earnings Twelve Months ended Sept. 30.

	1923.	1922.	1921.
Gross earnings	$16,657,793	$14,417,560	$15,866,065
Expenses	517,776	432,549	590,137
Interest and dividends	7,624,717	7,087,208	6,911,891
Net to Common stock reserves	$8,515,300	$6,897,801	$8,364,036

—V. 117, p. 1559, 1352.

Colorado Fuel & Iron Co.—*Quarterly Earnings.*—

Results for Quarter and Nine Months ending Sept. 30.

	1923—3 Mos.—1922		1923—9 Mos.—1922	
Gross receipts	$7,769,532	$7,266,964	$31,132,629	$22,492,865
Operating expenses	7,096,422	6,376,401	27,562,443	19,993,965
Net earnings	$673,110	$890,563	$3,570,186	$2,498,899
Other income	105,366	73,392	305,289.	207,387
Gross income	$778,476	$963,955	$3,875,475	$2,706,288
Bond int., taxes, &c	712,449	719,407	2,163,335	2,159,417
Depreciation	382,671	376,011	1,148,013	1,128,033
Balance, deficit	$316,644	$131,462	sur$564,127	$581,161

—V. 117, p. 329.

Columbia Graphophone Mfg. Co.—*Reorganization Plan.*—The readjustment committee, Mortimer N. Buckner, Chairman, has notified holders of (1) Participation certificates issued by New York Trust Co. under the plan and agreement with respect to indebtedness dated April 6 1922; (2) certificates of deposit of Guaranty Trust Co., New York, issued under the agreement dated Feb. 2 1922, for the deposit of 5-Year 8% Gold notes, and (3) undeposited 5-Year Gold notes, that a plan of reorganization has been adopted. Further details in advertising pages and in V. 117, p. 1780.

Congoleum Co., Inc.—*To Increase Common Stock to 1,000,000 Shares of No Par Value—300% Stock Dividend.*

The stockholders will vote Nov. 27 on increasing the authorized Common stock from 240,000 shares of no par value to 1,000,000 shares of no par value. If the increase is authorized, it is proposed to distribute 720,000 shares of the new stock to Common stockholders of record Dec. 12 as a 300% stock dividend.

It is reported that the new stock outstanding after the payment of the 300% stock dividend will be put on a $3 annual basis. This will be equivalent to $12 on the present stock, which is now on an $8 basis. See also V. 117, p. 1667, 1782.

Consolidated Connellsville Coke Co.—*Bonds Called.*—

One hundred ninety-seven 1st Mtge. 15-Year 6% Sinking Fund Coupon Gold bonds, dated Dec. 1 1910, have been called for redemption Dec. 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 116, p. 2261.

Consumers Power Co.—*Contract with Wolverine Power Co.*

See Wolverine Power Co. in V. 117, p. 1788.

Comparative Balance Sheet.

Assets—	*Aug.31'23. $	Dec.31'22. $	Liabilities—	*Aug.31'23. $	Dec.31'22. $
Prop., plant & eq.	75,290,998	70,872,476	6% Pref. stock	12,694,200	12,739,000
Inv. in & adv. to affil. & oth. cos.	3,540,321	1,709,421	6.6% Cum. Pf. stk.	3,727,100	527,100
Spec. depos. & fds.	148,989	1,179,957	7% Cum. Pref. stk.	3,438,400	3,654,100
Bond disc. & exp. in proc. of amort.	4,791,429	4,353,278	Common stock	16,404,300	16,175,900
Deferred charges	245,605	166,148	Funded debt	44,727,500	41,428,500
Cash	1,158,110	472,173	Customers' depos.	663,763	409,738
Working funds	101,891	160,386	Accounts payable	344,661	532,646
Marketable secur.	1,210,662	59,241	Accrued interest	566,704	252,957
Accts. & notes rec.	1,494,227	1,579,205	*Accr. taxes (Fed. taxes subj. to review by Treas. Dept.)	a1,047,820	970,783
Interest receivable	40,736	9,927	Miscellaneous	25,848	168,061
Due on subscrip. to Pref. stock	355,687	295,609	Deprec. reserves	3,811,289	3,297,222
Materials & supp.	1,839,756	1,014,041	Other oper. res'ves	779,247	694,493
			Surplus	1,987,577	1,021,363
Total	90,218,412	81,871,862	Total	90,218,412	81,871,862

* Subject to adjustment at end of fiscal year. a Includes $657,654 for Federal taxes.—V. 117, p. 1668, 444.

Corn Products Refining Co.—*Earnings.*—

Results for Nine Months ending Sept. 30.

	1923.	1922.	1921.	1920.
*Net earnings	$9,782,792	$7,757,877	$6,634,991	$14,105,026
Other income	702,111	713,079	259,144	421,254
Total income	$10,484,903	$8,470,956	$6,894,135	$14,526,280
Int. and depreciation	$2,347,632	$1,918,561	$1,835,655	$1,906,874
Preferred dividends	1,303,417	1,303,417	1,303,417	1,565,917
Common divs	(4½%)2,240,280	(3)1,493,520	(3)1,493,520	(3)1,493,520
Com. stock extra	(2¼%)1,120,140	(1½)746,760	(1½)746,760	(1½)746,760
Balance, surplus	$3,473,437	$3,008,698	$1,514,783	$8,813,209

* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 117, p. 1560.

Couch Cotton Mills Co., Inc.—*Sale.*—

The property located at East Point, Thomson and Greenville, S. C., which was recently placed in hands of receivers, has been sold to the Lulliwater Co. of Atlanta for a total of $380,000.—V. 117, p. 785.

Davis Machine Tool Co., Rochester, N. Y.—*Sale.*—

At a receiver's sale at Rochester, N. Y., Oct. 23, the property of the company, appraised at $995,000, was sold for $259,000 to James E. McKelvey, Pres. of the American Woodworking Machine Co., acting for the Union Trust Co., of which he is a director.—V. 113, p. 1776.

Dexter Horton Building, Seattle, Wash.—S. W. Straus & Co. are offering at par and int. $1,200,000 1st Mtge. 6½% Serial Coupon bonds, safeguarded under the Straus plan.

Date Sept. 1 1922. Serial maturities, 2½ to 16 years. Federal income tax of 4% paid by borrower. Interest payable M. & S. at offices of S. W. Straus & Co. Callable at 103 and interest.

The issue is secured by a first mortgage on a bank and office building in the heart of the financial and business district of the city of Seattle.

Dome Mines, Ltd.—*No Par Value Shares—Earnings.*—

The stockholders of the Dome Mines Co., Ltd., have been advised that the assets, rights, credits and effects of the company have been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. All dividends paid hereafter will be paid on the shares of the new company. The stockholders of the Dome Mines Co., Ltd., are requested to deposit their stock on or after Nov. 14 with the Empire Trust Co., New York, and to receive in exchange two fully paid shares of no par value of the new company for each share (par $9) of the present company.

Comparative Income Account for Six Months Ended September 30.

	1923.	1922.
Operating earnings	$1,257,701	$1,230,594
Other income	116,949	79,561
Total income	$1,374,650	$1,310,155
Canadian taxes	68,909	63,154
Reserve for depreciation and exhaustion of mine	299,424	276,704
Dividends	953,334	476,667
Balance, surplus	$52,983	$493,630
Profit and loss surplus	1,138,259	711,815

Comparative Balance Sheet.

Assets—	Sept. 30'23. $	Mar. 31'23. $	Liabilities—	Sept. 30'23. $	Mar. 31'23. $
Property account	5,558,598	5,508,338	Capital stock	x4,290,003	4,290,003
Bonds	1,152,932	1,070,440	Acc'ts, &c., pay'le & tax reserves	339,903	398,865
Div. assur. fund	1,059,471	1,026,840	Dividends payable	485,075	250,913
Call loans	1,250,000	1,015,000	Prepaym't of capital	1,766	2,913
Acc'ts & int. rec.	44,901	40,460	Deprec. & mine exhaustion reserve	3,504,411	3,207,243
Inventories	341,423	305,658	Reserve for oper. equalization	46,898	40,121
Bullion en route to Mint	77,078	20,130	Surplus	1,138,259	1,126,694
Cash	194,711	226,134			
Mine dev. undistr.	80,027	80,027			
Prepayments, &c.	47,174	23,724			
Total	9,806,315	9,316,752	Total	9,806,315	9,316,752

x Capital stock represented by 476,667 shares of $9 par value.—V. 117, p. 1560, 1132.

Donner Steel Co., Inc.—*Earnings.*—

Period—	Quarter ended Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 Mos. end. Sept. 30 '23.
Net from operations	$416,085	$745,103	$603,861	$1,765,049
Int. on bonds & notes	163,034	167,696	171,376	502,106
Depreciation	100,000	103,000	103,377	306,377
Net income	$153,051	$474,407	$329,108	$956,566

—V. 117, p. 330.

Eaton Axle & Spring Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 9,500 additional shares of Common stock without par value (auth. 250,000 shares), on official notice of issuance in exchange for property, making the total amount applied for 229,500 shares of Common stock.

The Common stock applied for is to be issued for the purpose of enabling the company to carry out an agreement made by it on July 11 1923 with Cox Brothers Manufacturing Co., Inc., under the terms of which the Eaton company acquired for cash the patents, patent applications, good-will and trade-marks of Cox Brothers, and leased for a period of 5 years beginning Aug. 1 1923, the latter's manufacturing plant at Albany, N. Y., and for a period of one year the latter's finishing and assembling plant at Cleveland, O. The Eaton company also agreed to acquire all of the machinery, equipment, tools, patterns, inventory and all the other property pertaining to the bumper business of Cox Brothers, except real property, and except the patents, patent applications, good-will and trade-marks purchased for cash, for a sum equal to the appraised value of such property, such sum to be paid by delivery of Common stock without nominal or par value of the Eaton company to be valued for such purpose at $30 per share. Pursuant to said agreement, the machinery, equipment, tools, patterns, inventory, &c., were appraised at $285,000 on account of which the Eaton company is obligated to issue and deliver to the Cox Brothers company 9,500 shares of its Common stock.

Income Account for 8 Months ended Aug. 31 1923 (Subject to Adjustment).

Sales, $4,188,806; cost of sales, $3,580,350; manufacturing profit	$608,455
Administration expenses	307,915
Other income less other charges	Cr.16,888
Net income	$317,429
Dividends paid ($1 30)	292,175
Balance, surplus	$25,254

Balance Sheet as of Aug. 31 1923 (Subject to Adjustment).

Assets—		Liabilities—	
Cash	$473,570	Accounts payable	$319,115
Notes receiv., customers'	17,852	Accrued pay-rolls	34,240
Accounts receivable	1,094,969	Accrued taxes, &c	88,133
Inventories	1,955,623	Divs. payable Oct. 1	149,175
Other assets	11,263	Purch. money obligation	285,000
Land, bldgs., machinery, &c., less reserve	4,729,209	Res. for general conting	987,142
Patents amortized	237,880	Capital and surplus	*6,818,247
Deferred assets	160,685	Total (each side)	$8,681,052

* Represented by 220,000 shares of Common stock without nominal or par value outstanding.—V. 117, p. 786.

Edison Elec. Illuminating Co. of Brockton.—*Extra Div.*

An extra dividend of 4% has been declared on the outstanding capita stock, par $100, in addition to the regular quarterly dividend of 2½%, both payable Nov. 1 to holders of record Oct. 23. Dividend record:

Year—	1910.	1911-1919.	1920.	1921.	1922.	1923
Regular dividends paid	7½%	8% p. a.	8%	10%	10%	x10%
Extras	----	--------	5%	----	3%	x4%

x Including those payable Nov. 1.—V. 117, p. 330.

Elgin National Watch Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 5% on the outstanding capital stock, par $25, payable Dec. 20 to holders of record Dec. 3. See also V. 117, p. 1467.

Elkhart (Ind.) Gas & Fuel Co.—*To Refund Bonds.*—

The Indiana P. S. Commission has authorized the company to issue $722,500 6% 25-year bonds at 90 and int., the proceeds to be used to refund $300,000 of 1st Mtge. 5% bonds, due Jan. 1 1924, and $422,000 of 5% 2d Mtge. bonds, due Dec. 1 1929.—V. 117, p. 1668.

Empire Gas & Fuel Co.—*Definitive Bonds Ready.*—

Halsey, Stuart & Co., as syndicate managers, announce that the 1st & Ref. Conv. 3-Year 7% Gold bonds, Series "B," due May 1 1926, are now available in exchange for trustees' interim certificates originally issued pending the availability of the permanent bonds. (For offering of bonds, see V. 116, p. 2013.)—V. 117, p. 1132.

Evening News Realty Corp., Baltimore, Md.—*Guaranteed Bonds Sold.*—Frank B. Cahn & Co., New York and Baltimore, have sold at 99½ and int. $500,000 1st Mtge. 6% Sinking Fund Guaranteed gold bonds.

Dated Nov. 1 1923. Due Nov. 1 1933. Guaranteed unconditionally as to principal by the United States Fidelity & Guaranty Co., Baltimore, by endorsement on each bond. Int. payable M. & N. without deduction for normal Federal income tax up to 2%, at the Maryland Trust Co., Baltimore, trustee. Denom. $1,000 and $500 c*. Red. as a whole on any int. date upon 60 days' notice, or callable by lot for sinking fund purposes at the following prices: On or oefore Nov. 1 1924 at 102 and int.; Nov. 1 1925 at 103 and int.; Nov. 1 1926 at 104 and int.; Nov. 1 1927 and 1928 at 105 and int., the premium thereafter decreasing 1% per annum until maturity.

Data from Letter of Vice-Pres. John E. Cullen, Oct. 15 1923.

Property and Business.—The loan is secured by a first mortgage upon the land and building, located at the northwest corner of Pratt and Commerce streets, Baltimore, embracing an area of 60 ft. on Pratt St. and 245 ft. on Commerce St., in one of the principal centres of business, close to the financial district of Baltimore. Property is owned in fee simple, and with the additional building to be constructed, which is also covered by the mortgage, will represent an investment of about $650,000.

Construction of a 6-story building will commence immediately. The entire property has been leased for a period of 10 years to the Evening News Co. at an annual net rental payable to the trustee under the mortgage, in amount sufficient to pay the interest upon all outstanding bonds, an annual sinking fund of $50,000 per annum, and the stipulated premium on bonds called by lot for the sinking fund.

The entire operating plant of the "Evening News" will be removed to the new building upon its completion, and the "Evening News" will undertake, so long as any of these bonds may be outstanding, that the mechanical production of the newspaper will be conducted in this property. The building will house the editorial rooms, reportorial rooms, composing rooms, stereotype machinery and presses for the production of the "Evening News" and Baltimore "American," and also the color presses for the production of the colored supplements and magazines for the Baltimore "American."

Earnings.—The Baltimore "Evening News" earned substantial profits each year in the past 10 years. The discernible savings in rent, hauling and storage of paper, saving in paper, &c., which should be effected with the removal of the operating department of the newspaper to the new building are calculated to be in excess of $140,000 per annum. More efficient co-ordination, mechanical processes and modern presses which are being installed, should result in additional savings in excess of $100,000 per annum. The rental is chargeable to operating expense.

Famous Players-Lasky Corp.—*Denial—May Shut Down—Negotiating Real Estate Loan.*—

Attorneys for President Adolph Zukor gave out the following statement Oct. 24:

"The statement appearing in some of the newspapers that it had been testified in the Federal Trade Commission's proceedings that President Zukor had since 1920 sold all his stock in the corporation and that the directors of the corporation now hold but little of its stock, is entirely erroneous. No such testimony was given and the facts are quite the contrary. Mr. Zukor's stock interests in the corporation are not only large, but are even larger now than in 1920."

The corporation will shut down all production work in the immediate future, according to the New York "Herald," which quotes Adolph Zukor as saying that this is due to the excessive cost of production. He is quoted as saying that production will be resumed "only when we feel that we can get back an adequate return on our investment."

In order to secure additional working capital and for the purpose of reducing its cash equity in the property, the corporation, it is stated, is negotiating a mortgage of approximately $3,500,000 on the real estate holdings of the Hill Street Fireproof Building Co. of Los Angeles, complete ownership of which it has acquired. See also V. 117, p. 1668, 1782.

Farr Alpaca Co., Holyoke, Mass.—*Special Dividend.*—

The directors have declared a special dividend of 12% on the outstanding $14,400,000 capital stock, par $100, payable Nov. 3 to holders of record Oct. 23. In Nov. 1922 an extra dividend of 6% was paid.—V. 117, p. 211.

Flanders Apartment Hotel, Chicago.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int. $1,350,000 1st Mtge. 6½% Serial Coupon bonds safeguarded under the Straus plan.

Date Sept. 15 1923; due serially. Int. payable M. & S. at offices of S. W. Straus & Co. Callable at 102½ and int. Federal income tax of 4% paid by the Flanders Hotel Bldg. Corp.

The issue is secured by a direct closed first mortgage on a new apartment hotel property to be erected at the corner of Broadway and Buena Ave., Chicago. The hotel will supply small apartments at reasonable rentals, meeting the strong demand which exists in the neighborhood for accommodations of this character. Net earnings are estimated at $213,000.

Ford Motor Co. of Canada, Ltd.—*10% Cash Dividend.*—

A 10% cash dividend has been declared on the outstanding $7,000,000 capital stock, par $100, payable Nov. 15 to stockholders of record Nov. 5. Distributions of 15% each were made in June and Nov. 1921, and in July and Oct. 1922; none since.

The directors have created a new office of 3d Vice-President, electing George E. Dickert to that position.—V. 117, p. 1660, 558.

General Electric Co.—*Approves Acquisition of Canadian General Electric Co.—Obituary—Officer.*—

The directors have approved the company's proposal to purchase control of the Canadian General Electric Co. The directors of the latter company approved the purchase at a meeting in Toronto Oct. 24. For terms of acquisition see Canadian General Electric Co. above.

Dr. Charles P. Steinmetz, for many years Chief Consulting Engineer for the company, died Oct. 26.

J. W. Lewis, Assistant Comptroller, has been appointed Assistant to President Gerard Swope.—V. 117, p. 1783, 1669.

General Motors Corp.—*Appointment.*—

Vice-President Alfred H. Swayne, in addition to his other duties, has been appointed director of the traffic section of the advisory staff, in charge of the Association of Traffic Representatives of the various operating divisions of General Motors.—V. 117, p. 1783.

General Railway Signal Co.—*Earns. 9 Mos. end. Sept. 30.*

Gross earnings, $963,656; other income, $235,323; total income	$1,198,979
Expenses, &c., $701,519; interest, discount, &c., $82,983	784,502
Preferred dividends	90,000
Surplus	$324,477

—V. 117, p. 1783, 674.

General Refractories Co.—*Listings—Earnings.*—

The New York Stock Exchange has authorized the listing of $4,000,000 1st Mtge. 6% Sinking Fund coupon bonds, Series "A," due Aug. 1 1952.

Statement of Operations for the Six Months Ended June 30 1923.

Sales, net, $5,118,745; cost of sales, $3,881,160; depreciation, $97,587; depletion, $31,497; gross profit	$1,108,502
Selling, administrative and general expenses	$169,604
Bond disct. & exps. amortized, $6,615; reorganization expenses amortized, $36,859; total	43,474
Operating profit	$895,423
Other income	14,162
Gross profit	$909,585
Interest, $43,493; Fed. tax on bond int., $1,919; int. on bonded debt, $119,250	164,662
Dividends	225,000
Net profit	$519,922
Balance Jan. 1 1923	6,646,468
Miscellaneous adjustments	5,285
Surplus June 30 1923	$7,161,105

—V. 117, p. 558, 212.

Globe Automatic Sprinkler Co.—*Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 62½ cents a share on the Cumul. Partic. Class "A" stock, payable Nov. 1 to holders of record Oct. 20. An initial dividend of like amount was paid Aug. 1 last.—V. 117, p. 445.

(B. F.) Goodrich Co.—*Adjusts Tire Prices.*—

The company has adjusted its tire prices in order to bring them in line with those of other leading producers; Ford sizes, constituting 3 and 3½in. tires, have been advanced approximately 3%. Prices of Silvertown cords, constituting the 4, 4½ and 5-in. tires, have been reduced approximately 15%.—V. 117, p. 1020, 674.

Goodyear Tire & Rubber Co.—*To Retire $5,000,000 of Prior Preference Stock—Earnings, &c.*—

The directors on Oct. 24 voted to anticipate at once the retirement of $5,000,000 Prior Preference stock, leaving a total amount outstanding of $15,000,000. The stock will be retired under contract of purchase by the company on or before Feb. 1 1924. V. 117, p. 1783.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Earnings, &c.*—

Vice-President C. H. Carlisle says that net earnings for the year ended Sept. 30 should approximate double the requirements for yearly dividends. Net sales will show, in dollars and cents, an increase over last year, and in units a material increase. The company has about $400,000 cash on hand, $1,700,000 reserves and $1,500,000 surplus after payment of dividends. The company has no fixed or bank indebtedness. Owing to the accumulation of stocks during the winter months and the disturbed financial conditions of the country, the directors have decided not to pay any deferred dividends at present. See also V. 117, p. 1241.

Gulf States Steel Co.—*Earnings.*—

Period—	—3 Mos. end. Sept. 30— 1923.	1922.	—9 Mos. end. Sept. 30— 1923.	1922.
Net operating income	$478,063	$340,287	$1,781,497	$820,993
Taxes, depreciation, &c.	141,316	88,003	470,844	262,729
Net profits	$336,747	$252,284	$1,310,653	$558,264

—V. 117, p. 331, 212.

Habirshaw Electric Cable Co.—*Hearing on Plan.*—

Judge John C. Knox at a hearing in U. S. District Court Oct. 25 declined to pass upon the reorganization committee's motion for a receiver's sale of the properties of the company until all dissenting creditors and stockholders could be heard. Following argument in which counsel for the dissenting group charged that there was grave question as to the need of from $1,500,000 to $2,000,000 of additional capital, which under the plan would be raised by the issue of Preferred stock, Judge Knox set Nov. 9 as the date for further hearing.

No objection was made by any of the many creditors and stockholders at the hearing to the proposed settlement of $379,000 cash of Government claims against the company and subsidiaries, which originally amounted to $1,125,000. The claims grew out of war-time contracts, and against them were claims by the companies against the Government amounting to about $500,000, making the net amount of the Government's claims approximately $625,000, which P. A. Carroll, of counsel for the receivers, announced in court had been reduced to the cash payment mentioned. Judge Knox approved of the settlement on this basis.

Operating profits for first 9 months, according to reports, exceeded $649,000. Sales, it is said, were over $8,000,000, while unfilled orders totaled $1,298,000. Bookings received in third quarter totaled $2,478,000, it is stated.—V. 117, p. 1561.

Hartman Corporation.—*Listing—Dividend.—Earnings.*

The New York Stock Exchange has authorized the listing of 240,000 shares of capital stock without par value, on official notice of issuance, in exchange for present outstanding certificates of capital stock, par $100, on the basis of two shares of no par value for each par value share, with authority to add 160,000 additional shares, on official notice of issuance, and payment, making the total amount applied for 400,000 shares of capital stock without par value. Of the 160,000 shares of stock without par value to be issued for cash and property, 120,000 shares thereof are offered to stockholders for $4,500,000 cash (as per V. 117, p. 1783).

Condensed Income Account 6 Months ended June 30 1923 (Incl. Subs.).

Net merchandise sales	$9,606,438	Interest expense	$84,227
Cost of merchandise sold	4,993,622	Federal taxes	165,735
Gross profit	$4,612,816	Net income	$1,181,147
Selling, general and administrative expenses	3,247,131	Surplus Dec. 31 1922	5,062,058
		Profit and loss	Dr.21,000
Net profit	$1,365,685	Gross surplus	$6,222,205
Other income credits	65,425	Dividends paid	420,000
Gross income	$1,431,109	Surp. at end of period	$5,802,205

Compare also V. 117, p. 1467, 1561, 1783.

The directors have declared a quarterly dividend of 2% on the present outstanding $12,000,000 capital stock, par $100, payable Dec. 1 to holders of record Nov. 1. Dividends at the rate of 7% per annum (1¾% quar.) were paid on this stock from March 1920 to Sept. 1923, inclusive.

Chairman David May says that present earnings justify the maintenance of the increased dividend at the rate of $4 per annum on the new capital stock of no par value, into which the present stock will be exchangeable, on the basis of two of the new for one of the old. See also V. 117, p. 1783, 1561.

Havana Dock Corp.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until Nov. 2 receive bids for the sale to it of 1st Coll. Lien 7% bonds, Series "A," to an amount sufficient to exhaust $70,652.—V. 116, p. 2643.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—

An extra dividend of $1 per share (payable 50 cents each in Nov. and Dec. to holders of record Oct. 25 and Nov. 25) has been declared in addition to the regular monthly dividends of 25 cents per share.—V. 116, p. 1282.

Heine Boiler Co., St. Louis.—*Bonds Offered.*—Liberty Central Trust Co. and Potter, Kauffman & Co. are offering at 100 and int. $750,000 1st Mtge. 6½% Serial Gold bonds.

Dated Oct. 1 1923. Due annually Oct. 1 1924 to 1933. Int. payable A. & O., without deduction for normal Federal income tax not in excess of 2%, at office of Liberty Central Trust Co., St. Louis, trustee. Denom. $1,000 and $500 c*. Callable all or part on any int. date upon 60 days' notice at 105 and int. Auth., $1,000,000.

Data From Letter of Pres. C. R. D. Meier, St. Louis, Sept. 25.

Company.—Organized in Missouri in 1884 as the Heine Safety Boiler Co. On July 7 1921 name changed to Heine Boiler Co. Business consists in the manufacture and installation of high-pressure steam boilers for large power plants, office buildings, factories, hotels and steamships. Company also does a considerable volume of plate work, such as tanks, stacks and special steel work for the oil refineries.

Earnings.—Total net earnings for the 10 years ending Dec. 31 1922, after depreciation but before interest and Federal taxes, have been $2,502,514, or an average per year for the period of $250,251, which is over 5 times the maximum interest charges on this issue. For the 6 years ending Dec. 31 1922, net earnings after depreciation but before interest and Federal taxes, have averaged $378,539 per annum, equal to nearly 8 times the maximum interest charges.

Purpose.—Proceeds will be used to retire $128,000 1st Mtge. 6% bonds called for payment Oct. 1 1923, and the remainder for additions to plant and equipment, working capital and other corporate purposes.

Balance Sheet Aug. 31 1923 (After Present Financing).

Assets—		Liabilities—	
Real estate, bldgs., &c.	$2,231,021	Capital stock	$500,000
Patents	1	1st Mtge. 6½s	750,000
Inventories	819,334	Notes payable	500,000
Notes receivable	89,183	Accounts payable	208,642
Accounts receivable	307,729	Accrued wages, commissions, taxes, &c.	16,649
Advances	11,898	Reserve for contingencies	74,343
Sundry investments	19,201	Surplus	1,806,191
Cash	274,827		
Deferred charges	102,632		
Total	$3,855,827	Total	$3,855,827

—V. 104, p. 768.

Hendee Manufacturing Co.—*Name Changed—Par Value of Common Stock Changed from $100 to No Par.*—

The stockholders on Oct. 24 (*a*) changed the name of the company to the *Indian Motorcycle Co.* and (*b*) changed the authorized Common stock from 100,000 shares, par $100, to 100,000 shares of no par value. The new no par Common stock will be exchanged for the present outstanding Common stock, par $100, share for share.

An official of the company in explaining the action taken by the stockholders in approving the change in status of Common stock from $100 par value to a no par value basis, said: "The change will enable the company to reduce the book value of the good-will, now carried at $8,300,000, to a somewhat smaller figure and at the same time permit the Common stock to find its own true value uninfluenced by the factor of a fixed and arbitrary denomination."—V. 117, p. 1669.

Hill Mfg. Co., Lewiston, Me.—*To Increase Stock, &c.*—

The stockholders will vote shortly on increasing the authorized capital stock from $1,000,000 (all outstanding) to $1,500,000, par $100. If the increase is authorized, it is proposed to issue the $500,000 new stock to stockholders at par ($100) in the ratio of one new share for each two shares now held.

It is stated that it is the intention of the directors to recommend early in 1924 that a 33 1-3% stock dividend be declared. This would bring the authorized and outstanding capital stock up to $2,000,000.—V. 117, p. 446.

Hood Rubber Co., Watertown, Mass.—*Acquisition.*—

This company, through its real estate subsidiary, the East Watertown Realty Co., has purchased the property of Union Carpet Lining Co. on Arsenal St., Watertown, Mass. This purchase gives to the copmany about a mile of frontage on Arsenal St. and about 5½ acres of additional land for future extension of its business. The property just acquired consists of factory and storage buildings and 233,191 sq. ft. of land, with a 10-car side track on the Boston & Maine RR. The assessed value is $144,400, of which $105,400 is on the buildings.—V. 116, p. 3002.

Houston (Tex.) Lighting & Power Co.—*Bonds Offered*—Halsey, Stuart & Co., Inc., are offering at 98½ and int., to yield about 6.10%, $2,000,000 First Lien & Ref. Mtge. Gold Bonds, Series B, 6% (see advertising pages).

Dated Oct. 1 1923. Due Oct. 1 1953. Interest payable A. & O. in New York without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100, and r $1,000 and authorized multiples. Redeemable, all or part, upon four weeks' notice at any time at the following prices, together with interest: on or before Oct. 1 1928 at 106; thereafter at 1% less for each five-year period to and including Oct. 1 1948; thereafter to and including April 1 1952 at 101; thereafter to and including Oct. 1 1952 at 100½; and thereafter at principal amount. Penn. 4-mill tax refundable.

Data from Letter of Edwin B. Parker, Houston, Texas, Oct. 13 1923.

Company.—Incorp. Jan. 8 1906 in Texas and succeeded to the business of a corporation of similar name, operating under a franchise which, in the opinion of counsel, is without limitation as to time, granted in 1882.

During this time the industrial development of Houston and the vicinity has had a remarkable growth, and between 1900 and 1920 the population of the city itself increased approximately 210%.

The present generating plant has an installed capacity of 32,500 k. w., including a 10,000 k. w. unit placed in operation in 1922. An extensive system of transmission and distribution lines, aggregating 538 miles, radiates from the centre of the city and extends into the surrounding territory.

Company has under construction at present its Deepwater station designed for an ultimate installation of 180,000 k. w. The initial installation will consist of two 20,000 k. w. turbo-generators with the necessary auxiliary machinery. The first of these units will, according to the present schedule, be completed May 1 1924 and the second July 1 1924.

Capitalization—	*Authorized.*	*Outstanding.*
First Lien & Ref. Mtge. Series A 5s, due 1953	a	$2,000,000
do Series B 6s, due 1953 (this issue)		2,000,000
First Mtge. 5% Sinking Fund Gold Bonds, due 1931	(Closed)	b2,403,000
Preferred Stock	$2,000,000	c2,000,000
Common Stock	2,500,000	2,500,000

a Issuance of further bonds limited by restrictions of mortgage. b In addition, there are pledged under the First Lien & Ref. Mtge. $2,100,000 of these bonds (auth., $5,000,000), exclusive of $497,000 bonds that have been retired and canceled through the sinking fund. c All sold in territory served under customer and employee ownership plan.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures incurred in the enlargement and extension of its property in order to meet the greatly increased demand for electric power and light that has taken place in the last few years within the territory served, and will place the company in funds to carry on its extensive construction program and for other corporate purposes.

Security.—Series B bonds will be secured equally with Series A bonds by a direct mortgage, subject to $2,403,000 underlying First Mortgage Bonds on all the present physical property and franchises, and, through deposit with the trustee of $2,100,000 First Mortgage Bonds, will share in their security.

Earnings Twelve Months Ended August 31 1923.

Gross earnings (including other income)	$2,408,055
Net earnings after operating expenses, maintenance and taxes	$813,332
Annual int. on total bonded debt outstanding with public, including this issue, requires	340,150

—V. 117, p. 1783, 899.

Hudson Navigation Co.—*Reorganization Plan.*—The committee for the $2,080,000 6% Gold Mtge. bonds due Feb. 1 1936 has prepared and adopted a reorganization plan dated Oct. 16.

The plan will become effective when assented to by depositors aggregating more than 50% in amount of the bonds deposited under the bondholders' agreement dated March 9 1921, and each holder will be presumed to have assented thereto unless he shall, within 30 days after Oct. 22 1923, have filed with the depositary written notice of his dissent.

Holders of bonds not heretofore deposited may deposit their bonds with the coupons due Aug. 1 1921 and all subsequent coupons attached, with the depositary on or before Dec. 15 1923.

Committee.—Thomas Vail, Chairman, Troy, N. Y.; Charles M. Englis, Secretary, N. Y. City; Frank Battles, Philadelphia; Charles Burlingham, N. Y. City; William J. Roche, Troy, N. Y., with National Commercial Bank & Trust Co. of Albany, N. Y., depositary, and Graham, McMahon, Buell & Knox, Counsel, 165 Broadway, N. Y. City.

Digest of Reorganization Plan Dated Oct. 16 1923.

Outstanding Debts.—Company was placed in the hands of receivers on Feb. 17 1921. At the time the bonded indebtedness, excluding interest, of the Hudson Navigation Co. was as follows:

New Jersey Steamboat Co. 5% bonds, due Mar. 1 1921	$1,392,900
Hudson Navigation Co. 5% Coll. Trust bonds, due Jan. 1 1923	203,000
Hudson Navigation Co. 6% Gold Mtge. bonds, due Feb. 1 1938	2,080,000

The annual charges for interest on this bonded debt averaged, for a period of five years from 1917 to 1921, both inclusive, the sum of $218,578 per annum.

Foreclosure Proceedings, &c.—After the appointment of the receivers, actions were commenced in the U. S. District Court for the Southern District of New York for the foreclosure of the New Jersey Steamboat Co. mortgage and the Hudson Navigation Co. 6% mortgage, and the receivership was extended to the 5% mortgage foreclosure on June 17 1921, and to the 6% mortgage foreclosure on Nov. 28 1921.

Bondholders' Committees.—The bondholders under these two mortgages respectively appointed committees to protect their interests. A substantial majority of the 6s are on deposit with the above committee, and a very large majority of the 5s are deposited with the 5s committee.

Lien of Mortgage.—The trustee under the New Jersey Steamboat Co. 5% Mtge. claims that that mortgage constitutes a lien upon *all* of the property of the Hudson Navigation Co. That mortgage expressly covers the New York pier. It probably reaches the Albany leasehold. It also covers the existing steamers of the company under the after-acquired property clause, to the extent, at least, that proceeds of the mortgage reverted into the construction of such vessels. Proofs have been taken on this question in the foreclosure suit, and there is a real question as to the extent of the lien on these vessels which it would take a prolonged litigation to settle. The steamer C. W. Morse, having been completed prior to the 6% Mtge., is believed to be subject to the 5% Mtge.

The 5% Mtge., moreover, expressly covers income and therefore occupies a very strong position when the question arises as to the allocation of the net receivership earnings among the various parties interested in the receivership. The lien of the 5% Mtge. is of course prior to the lien of the 6% Mtge. upon all property covered by the 5% Mtge.

A reorganization, including all the property and the great bulk of the receiver's net earnings (now amounting to a large sum of money) can now be quickly carried out without litigating the vexed questions between the two mortgage liens if both mortgage interests join in such reorganization.

Earnings.—Accountants have examined the books and charged against the earnings, prior to interest charges, the depreciation applied to the property of the Hudson Navigation Co. by the I.-S. C. Commission, which is approximately 4% annually. The report shows for the period of five calendar years the following amounts available for interest on the bonds after depreciation, payable out of the proceeds of operation:

1917.	1918.	1919.	1920.	1921.
$60,743	$141,724	$205,636	$393,766	$106,332

The report shows that after deducting the necessary depreciation the net loss after int. charges from operation for each year would have been as follows:

1917.	1918.	1919.	1920.	1921.
$188,182	$118,839	$59,145	profit $67,699	$162,604

For 1922 a supplemental report shows $151,218 availaole for interest charges after depreciation, and a net loss for the year 1922 (if interest on the bonds were charged) of $59,466.

Accrued Interest.—The accrued interest up to Nov. 1 1923 on the bonded debt since the last payment of coupons aggregates $580,893, as follows: 5% Mtge., $208,935; 5% Collateral Trust Mtge., $28,758; 6% Mtge., $343,200; making a total due as of Nov. 1 1923 for principal and interest of $4,256,793 33.

Upon these figures, it is obvious that no reorganization could be effected which would provide for the present bonded debt by the issuance of new securities constituting fixed charges in the same amount.

Obstacles to Overcome.—Since the formation of the committee it has kept in constant and close touch with the situation in its efforts to work out the extremely difficult problems confronting it. When the receiver was appointed it was found that large amounts of taxes and rentals remained unpaid and a multitude of claims outstanding, the holders of many of which, amounting to a very large sum of money, are vigorously asserting priorities ahead of the mortgages. The committee promptly caused the trustee under the 6% Mtge. to file its foreclosure bill and has co-operated throughout with that trustee in its efforts both as complainant in that suit and as defendant in the 5% Mtge. foreclosure suit to protect the interests of the 6% bondholders. Until recently the committee of the New Jersey Steamboat Co. 5% Mtge. bonds insisted upon payment of those bonds in cash in full for principal, interest and expenses, but the 5% bondholders' committee has finally consented to recommend to its depositors, provided reorganiaztion can be effected promptly, that to an amount equal to 25% of the principal face value of their bonds they waive their demand for cash and accept reorganization securities at par of the same classes and proportions as those offered in the reorganiaztion to the 6% bondholders, and cooperate in an endeavor to carry through promptly a reorganization on lines substantially as set forth below.

New Company.—A new corporation (or corporations) is to be formed and to acquire substantially all the assets of the old company.

New Securities to Be Issued.

(a) $1,500,000 20-*Year 1st Mtge. 7% Gold Bonds.*—To be a lien on the entire property acquired by the new company; $1,250,000 of such bonds to be presently issued and the balance to remain in the treasury for other lawful corporate purposes. Mortgage will provide for the creation of a sinking fund for the gradual retirement of the bonds within that period.

(b) *Adjustment Mortgage.*—A second mortgage securing $1,600,000 of bonds, to be the next lien after the new 1st mtge. on all the property acquired by the new company and to be an adjustment mtge., providing a lien for the principal of the bonds secured thereby, but further providing that the interest (6% per ann.), while cumulative, shall not be a fixed charge, but shall be paid only if and when earned after proper depreciation charges; such adjustment mortgage to be a closed mortgage and to provide that in the event the new 1st mtge. is paid off, either through the condemnation and taking of the pier by the city or otherwise, no new 1st mtge. shall be placed upon the property, but that the adjustment mortgage shall then become the 1st mtge. with a fixed interest charge of 6% per annum.

(c) 6% *Pref. (a. & d.) Stock.*—Cumulative after 1925. Authorized amount, $1,600,000. No other mortgage save the first and second mortgages above mentioned can be placed upon the property without the consent of at least 75% of the holders of the outstanding Pref. stock.

(d) *Common Stock.*—20,000 shares of no par value Common stock. Shares shall be placed in a voting trust for at least 5 years and the voting trustees shall be bound by a provision that the majority of the board of directors of the new company shall if practicable be selected from residents of the cities of Albany and Troy or their vicinity.

It is contemplated that the Common stock not distributed with the new adjustment mortgage bonds as below will be utilized as follows: to the extent necessary, to provide an efficient corporate management for the new company, the balance to go to the underwriting bondholders and to be used in procuring a proper bankers' underwriting and a proper management for the reorganization, in proportions to be hereafter determined.

Table of Exchange of Old for New Securities or Cash.

		Will Receive		
Existing Securities—	*Outstand'g.*	d*Adj.M.6s.*	*Pref.Stock.*	*Cash.*
N. J. Steamboat 5s	a1,329,900	$171,237	$171,237	$997,425
Each $1,000		125	125	750
Hudson Nav. Co. 6s	b2,423,200	1,211,600	1,211,600	------
Each $1,000		500	500	
Hudson Nav. Co. 5s	c231,758	115,879	115,879	------
Each $1,000		500	500	

a Holders of these bonds will receive 75% of principal in cash. The balance, $348,223, will receive 12½% in adjustment bonds and 12½% in Pref. stock. The accrued interest amounting to $208,935 will be paid off in cash. b Holders of this issue amounting to $2,080,000 and the accrued interest thereon, amounting to $343,200, will receive 50% in adjustment bonds and 50% in Pref. stock. c Holders of this issue amounting to $203,000 and the aecrued interest thereon, amounting to $28,758, will receive 50% in adjustment bonds and 50% in Pref. stock. d A certain proportion of Common stock, not less than 5,000 shares, is to be distributed pro rata with the adjustment bonds to those to whom such bonds are to be issued as above.

Proceeds from 1st Mtge. 7s.—It is proposed that the cash raised by the sale of these $1,250,000 of bonds, together with cash in the hands of the receiver and of the mortgage trustees, shall be used to pay off in cash the New Jersey Steamboat Co. 5% mtge. principal and interest (except the 25% of the principal above mentioned), and to cover all other cash requirements of reorganization, foreclosure, &c., including such priority and other claims, if any, as it may be necessary to pay in cash, and to provide a sufficient working capital for the new company.

It is expected that the sale of the $1,250,000 of new 1st Mtge. bonds will produce 90% net to the corporation. It is contemplated that in the reorganization the New Jersey Steamboat Co. 5% mortgage bondholders shall respectively have an option to take new 1st mtge. bonds in lieu of cash, and that the holders of the Hudson Navigation Co. 6% bonds and coll. trust 5% bonds shall respectively have an opportunity to underwrite said new 1st mtge. bonds not so taken, such underwriting to be underwritten by a banking syndicate.—V. 114, p. 204.

Hydraulic Steel Co.—*May Reorganize.*—

The directors were to meet yesterday in Cleveland to discuss a proposed plan calling for reorganization of the company's financial structure. Reports state that it is expected that the stockholders will ratify some plan which will call for a reduction of the company's funded indebtedness and allow it to reduce its capitalization in order to make possible the reporting of a profit on future operations.

Two committees were appointed some time ago to work out a reorganization. The first committee included W. C. Janney of Philadelphia, G. B. Johnson, G. H. Ganson, R. A. Wilbur and F. S. Harmon of Cleveland; W. L. Glenn of New York; J. A. Drain of Washington; T. E. Quisenberry of Chicago; E. M. Hunt of Trenton, and C. A. Irwin of Milwaukee. The second committee included A. W. Ellenberger, James H. Foster, H. P. McIntosh Jr., A. H. Richards and Thomas H. Goodbody of the company.—V. 117, p. 1669.

Illinois Bell Telephone Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $50,000,000 1st & Ref. Mtge. 5% Gold bonds, Series A.

Income Statement for Stated Periods.

	6 *mos. end.*	Calendar Years		
Period—	*June* 30 '23.	1922.	1921.	1920.
Total number of stations	------	1,259,778	1,202,843	1,156,624
Telephone oper. revs	$25,553,679	$47,667,284	$44,469,882	$33,201,708
Telephone oper. exps	18,774,669	35,401,645	33,141,840	28,035,962
Net telephone op. rev.	$6,779,010	$12,265,639	$11,328,042	$5,165,746
Net other oper. revs	------	2,296	3,699	2,126
Total revenues	$6,779,010	$12,267,935	$11,331,742	$5,167,872
Uncollectible oper. revs.	111,123	171,826	136,828	48,917
Taxes assignable to oper.	2,221,478	3,967,434	3,620,604	2,442,995
Operating income	$4,446,409	$8,128,675	$7,574,310	$2,675,960
Non-oper. rev.—Net	295,825	500,219	274,810	157,582
Total gross income	$4,742,235	$8,628,893	$7,849,120	$2,833,543
Rent & miscell. deducs	$124,308	$203,229	$180,841	$135,699
Int. on mtge. debt	496,707	961,311	2,042,327	1,271,383
Other interest	413,170	1,110,724		
Dividends	2,400,000	4,000,000	3,600,000	3,200,000
Surplus	$1,308,050	$2,353,629	$2,025,952	def.$1773539

—V. 117, p. 1669, 1561.

Imperial Electric Co., Akron, O.—*Bonds Offered.*—Stanley & Bissell, Cleveland, are offering at par and int. $225,000 1st (Closed) Mtge. 7% Serial Gold bonds.

Dated Sept. 1 1923, due annually Sept. 1 1925 to Sept. 1 1937. Denom $1,000, $500, $100 c*. Int. payable (M. & S.) at Union Trust Co., Cleve land, trustee. Red. (all or in part) on any int. date upon 4 weeks' notice at 105 and int. Company agrees to pay normal Federal inome tax to an amount of 2%. Penn. 4 mill tax refunded.

Data from Letter of Pres. John Hearty, Akron, Sept. 28.

Company.—Incorp. in 1908 in Ohio. Business is the manufacture and sale of direct and alternating current electric motors and generators, ranging in size from ½ to 100 h.p. Company has established an excellent reputation for the quality of its product, which is used in practically every line of industry throughout United States, Canada and many foreign countries. Plant contains approximately 70,000 sq. ft.

Earnings.—Average net earnings for the past 7¼ years, after Federal taxes, available for int. and depreciation, were $44,318. The maximum annual interest requirements of this issue are $15,750. Net earnings for the 6 months ended June 30 1923, after providing for Federal taxes, amount to $40,872, which is at the annual rate of $81,745, or more than 5 times the maximum annual interest requirements.

Balance Sheet as of June 30 1923 (After Financing).

Assets—		*Liabilities—*	
Cash	$56,438	Notes payable	$10,611
Customers' notes & .accts. receivable, &c	102,486	Accounts payable	74,019
Inventory	206,156	Accrued accounts	3,178
Personal & miscell. accts., &c	62,546	1st Mtge. 7s	225,000
Land, bldg., mach. & equip., &c	520,966	Res. for Fed. taxes & conting	5,000
Deferred assets	36,351	7% Pref. stock	285,000
		Common stock	174,200
		Surplus	207,934
Total	$984,944	Total	$984,944

—V. 107, p. 1923.

Indian Motorcycle Co., Springfield, Mass.—*New Name.*
See Hendee Mfg. Co. above.

Indian Refining Co.—*No Semi-Annual Statement.*—
The "Chronicle" has been informed that the company will not issue a semi-annual statement of earnings for the six months ended June 30 1923.—V. 116, p. 2121.

International Agricultural Corp.—*Listing—Earnings.*
The New York Stock Exchange has authorized the listing of depositary certificates for $10,000,000 Prior Preference stock, par $100, on official notice of issuance and payment in full of the Prior Preference stock and 225,000 shares of its Common stock, without par value, on official notice of issuance thereof with such $10,000,000 of Prior Preference stock, with authority to add 207,933 shares of such Common stock on official notice of exchange for the now outstanding Preferred and Common stock of the corporation, making the total amounts applied for $10,000,000 Prior Preference stock and 432,933 shares of Common stock. The above stocks are to be issued in exchange of present Preferred and Common stock as per the readjustment of debt and capitalization plan.

Income Account for Years Ending June 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross profit on operations	$1,650,092	$2,654,726	$1,798,511	$5,735,652
Operating, &c., expenses	1,357,328	1,255,906	2,312,906	2,704,590
Net earnings	$292,764	$1,398,820	*loss*$514,395	$3,031,062
Div. jointly owned corp's	--------	--------	--------	217,650
Gross income	$292,764	$1,398,820	*loss*$514,395	$3,248,712
Bond interest	429,322	449,445	470,950	491,569
Balance, surplus	*def.*$136,558	$949,375	*def.*$985,345	$2,757,143
Amortiz'n of bond disc't, organization exp., &c	92,842	92,841	186,612	207,256
Profit on bonds purchased	*Cr.*85,572	*Cr.*79,511	*Cr.*109,563	*Cr.*79,602
Reserve for contingencies	--------	--------	--------	500,000
Interest	920,774	1,015,154	--------	--------
Depreciation & depletion	304,220	309,255	--------	--------
Inventory adjustment	--------	--------	1,170,575	--------
Preferred dividends	--------	--------	(3¾)489,581	(5)652,775
Balance, deficit	$1,368,820	$388,363	$2,722,550	sur$1476,715

The balance sheet as of June 30 1923 (after giving effect to plan for readjustment of debt and capitalization, and after providing for additional reserves) was given in V. 117, p. 1241.—V. 117, p. 1783, 1669.

International General Electric Co.—*Orders, &c.*—
Orders for electrical equipment amounting to about $1,500,000 have been received by the company through affiliated organizations in Japan. Among these orders was that of the Municipality of Kyoto for turbines amounting to $250,000.

The Kawasaki plant of the *Tokyo Electric Co.* reports that its present output is now 10% in excess of its capacity at the time of the earthquake. This company, affiliated with the International General Electric Co., manufactures electric lamps, wiring devices and meters. While seriously damaged in the recent catastrophe, it is now engaged in turning out electrical supplies immediately needed for reconstruction. V. 117, p. 1354.

International Match Corp.—*Bonds Sold.*—Lee, Higginson & Co., Guaranty Co. of New York, National City Co., Brown Brothers & Co. and Dillon, Read & Co. have sold at 94½ and int., to yield over 7%, $15,000,000 6½% Convertible Sinking Fund Gold debentures (see advertising pages).

Guaranty.—Unconditionally guaranteed by endorsement as to principal, interest and sinking fund, jointly and severally, by the Swedish Match Co. and its two most important Swedish subsidiaries, Jonkopings & Vulcan Match Manufacturing Co. and United Swedish Match Factories Co.

Dated Nov. 1 1923. Due Nov. 1 1943. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Conn. and Penna. 4-mills taxes refundable. Callable all or part at 105 and int. during first 5 years, the premium decreasing 1% each 5 years thereafter to maturity. Mechanics & Metals National Bank of the City of New York, trustee.

Sinking Fund.—Sinking fund, 3% per annum, payable semi-annually, first payment May 1 1925, sufficient to retire more than $8,000,000 of these debentures before maturity.

Convertibility.—Convertible at holder's option into Common stock of International Match Corp., no par value, at $33 1-3 per share ($1,000 in debentures convertible into 30 shares of stock), prior to maturity or up to five days before redemption.

Data From Letter of Ivar Kreuger, New York, Oct. 22 1923.

International Match Corp.—Incorporated in Delaware in June 1923. Will acquire from the Swedish Match Co. and other important groups interested in the match industry, the greater part of or the entire capital stocks of companies owning 42 match manufacturing plants in various European and other countries. It will also own the entire capital stock of *Vulcan Match Co., Inc.*, the sales company for products of the Swedish Match Co. and its subsidiaries to distributors in the United States. The control of these companies is to be acquired entirely through the issue of Common stock of International Match Corp.

The *Swedish Match Co.*, which will own a majority of the capital stock of the International Match Corp., was incorporated in Sweden in 1917, constituting a consolidation, through stock ownership, of previously existing companies. It controls through stock ownership companies owning all the 20 match manufacturing plants in Sweden, the business of the oldest founded in 1845, and match manufacturing and selling companies in other countries. The International Match Corp. and the Swedish Match Co., with their subsidiaries, together have more than 25,000 employees and produce more than one-third of all the matches used in the world.

The constituent companies of the International Match Corp. and the guarantor companies (above) manufacture 10 billion boxes of matches per annum, containing an average of 60 matches per box, or a total of 600 billion matches per annum.

Capitalization of International Match Corp. (upon Completion of Pres nt Financing).

6½% Convertible Sinking Fund Gold debentures, due Nov. 1 1943 (this issue)	$15,000,000
Capital stock (authorized 1,450,000 shares), no par value, outstanding 1,000,000 shares, net assets available	28,200,000

The International Match Corp. has no mortgage debt and no other funded debt, and its subsidiaries have no mortgage debt (other than $45,024 real estate mortgages of one subsidiary company) and no funded debt. The three guarantor companies have $9,168,548 total funded debt. The Swedish Match Co. has $24,120,000 capital stock outstanding, all one class, paying dividends of 12% per annum.

Purpose.—Proceeds will be used by the International Match Corp. (*a*) to acquire additional investments in the match manufacturing industry; and (*b*) to provide working capital for the business of the corporation and its subsidiary companies.

Dividend Record of Swedish Match Co.—The Swedish Match Co. has $24,120,000 capital stock outstanding, all one classs now quoted at about 140% of par. For the last twenty years the Swedish Match Co., since its incorporation in 1917, and prior to that date Jonkopings & Vulcan Match Mfg. Co., have earned a net profit in every year and have paid dividends in every year of that period on Common stock from time to time outstanding. The average net profit earned during the last 20 years has been 26.3% on Common stock from time to time outstanding, and has during none of the last 16 years been less than 17% on then outstanding common stock. The average dividend rate paid during the last 20 years on Common stock from time to time outstanding has been approximately 9% per annum, and the average rate paid during the last 10 years has been 11.7% per annum. During none of the last 7 years has the dividend on then outstanding Common stock of the Swedish Match Co. been less than 12% per annum, the rate now being paid on its $24,120,000 present outstanding Common capital stock.

Earnings Years Ended Dec. 31.

[Consolidated sales and consolidated net earnings available for interest charges of the three guarantor companies and of International Match Corp. (represented by its proportionate interests in profits of the constituent companies, which it is now acquiring), after depreciation and all inventory adjustments.]

	1918.	1919.	1920.	1921.	1922.
	$	$	$	$	$
Sales	25,888,000	30,070,000	42,774,000	35,518,000	39,256,000
Net available for interest charges	5,326,547	6,415,994	7,567,248	6,574,507	7,056,042

These earnings do not include any profits from investments to be made in additional properties by International Match Corp. with proceeds of this $15,000,000 issue.

Net earnings of International Match Corp. alone, available for interest charges (represented by its proportionate interests in profits of the constituent companies which it is now acquiring), after depreciation and all inventory adjustments, have in each of the last 5 years been more than twice the $975,000 total interest requirements on this issue, constituting the corporation's entire present funded debt.

Properties.—The Swedish Match Co., through subsidiaries, owns 20 match manufacturing plants in Sweden, constituting all of the match manufacturing plants in that country. The most important of these plants are at Jonkoping, Tidaholn, Lidkoping, Uddevalla, Kalmar and Vastervik. Through its subsidiary companies the Swedish Match Co. also owns a sulphite pulp and paper mill at Katrinefors, with an annual production of 13,000 tons of paper, chiefly used in the match industry. In addition to their large machine shops directly attached to the match factories, the Swedish Match Co. and its subsidiaries own three important plants engaged in the production of match manufacturing machinery. They also own three plants manufacturing chemicals for the match industry, three lithographic printing establishments and a number of enterprises auxiliary to the match industry, including sawmills and transportation companies. The companies own valuable timber lands in Sweden covering a total of 120,000 acres, and also own valuable long-term timber rights. In addition to these interests in Sweden, the Swedish Match Co. has important investments in match manufacturing companies in different countries throughout the world.

Out of total properties outside Sweden controlled by the Swedish Match Co., and from other important groups interested in the match industry, control is to be acquired by the International Match Corp. (in which the Swedish Match Co. is to hold majority stock ownership) of companies owning 42 match manufacturing plants in various European and other countries. The International Match Corp. will also own the entire capital stock of Vulcan Match Co., Inc., the sales company for products of the Swedish Match Co. and its subsidiaries sold to distributors in the United States. It is proposed that the International Match Corp. shall acquire, with funds made available through the present financing, still further investments in the match manufacturing industry.

Consolidated Balance Sheet (After Present Financing).

[Consolidated statement of the Swedish Match Co., Jonkopings & Vulcan Match Mfg. Co., United Swedish Match Factories Co. and International Match Corp., based upon the Dec. 31 1922 balance sheet of the three guarantor companies, and Oct. 1 1923 balance sheet of International Match Corp., adjusted to show present funded debt and to give effect to the present financing.]

Assets—		*Liabilities—*	
Plant and equipment	$24,373,207	Bills pay. & trade acceptances	$3,225,542
Invest. in match. mfg., selling, &c., assoc. cos	38,041,773	Accounts payable	2,763,357
Cash	17,030,418	Pension fund	666,576
Accounts receivable	9,135,430	Int. M. Co. 6½s (this issue)	15,000,000
Notes receivable	196,980	Swedish Match Co.—	
Bills receivable	1,674,115	1st Mtge. 7s, Ser. A, 1946	5,360,000
Inventory	5,396,997	2d Mtge. 7½s, Ser. B, 1931	3,430,400
		Jonkopings & Vulcan Match Mfg. Co. 1st 5s, 1926	378,148
		Int. M. Corp. stock (outst'd'g 1,000,000 shs.), in hands of public 499,610 shs.; net equity applicable	14,089,003
		Swedish Match Co. cap. stk.	24,120,000
		Jonkopings & Vulcan Match 6% Preferred stock	4,392,252
		Reserve fund	19,296,000
Total (each side)	$95,848,920	Profit and loss account	3,127,642

Officers of the International Match Corp. will be: Ivar Kreuger, Pres.; Krister Littorin, V.-Pres.; C. G. Bergman, V.-Pres.; A. E. Hoffman, Sec. & Treas. *Directors* will be: Ivar Kreuger, Krister Littorin, C. G. Bergman, Frederick W. Allen (of Lee, Higginson & Co.), Henry O. Havemeyer, F. L. Higginson Jr. (of Lee, Higginson & Co.), John McHugh (Pres. Mechanics & Metals National Bank), New York; P. A. Rockefeller and Samuel F. Pryor.—V. 117, p. 1784.

Iowa Southern Utilities Co.—*Acquisition.*—
The voters at Kent, Iowa, at a special election, voted to sell the municipal electric lighting plant to the above company.—V. 117, p. 332.

Island Oil & Transport Corp.—*Gulf States Oil Corp. Completes Deal—No Extension of Time—Plan Opposed.*—
Gov. C. N. Haskell, on behalf of the Gulf States Oil Corp., announces the completion of the deal with the bondholders' committee of Island Oil & Transport Corp. whereby its New Orleans refinery and the $12,000,000 claim against the Island Oil & Transport and its subsidiaries, also other minor assets, have been acquired. Also, that Gulf States Oil declines to extend the time for Island Oil stockholders to avail themselves of the opportunity for exchange of stock. Gov. Haskell further says that Gulf States Oil, having in good faith fulfilled its part of the proposition, regrets that it cannot extend the time for further deposits.

John Tutules, Chairman of the minority stockholders' protective committee, has announced that approximately 3,000 stockholders, holding 350 shares of stock, have been registered with the committee for the purpose of resisting the proposed readjustment of the corporation as not being for its best interests. Compare reorganization plan in V. 117, p. 1561.

Jeffersonville (Ind.) Water & Light & Power Co.—*Sale*
See Interstate Public Service Co. under "Railroads" above.—V. 117, p. 1669.

Johnson Educator Biscuit Co.—*Dividend No. 2.*—
The directors have declared the regular quarterly dividend of 50 cents per share on the Cumul. & Partic. Class "A" stock, no par value, payable Nov. 1 to holders of record Oct. 26. An initial dividend of like amount was paid on the Class "A" stock on Aug. 1 last.—V. 117, p. 446.

Kanawha & Hocking Coal & Coke Co.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, until Oct. 25 received bids for the sale to it of 1st Mtge. 6% Sinking Fund gold bonds, dated Jan. 1 1920, to an amount sufficient to exhaust $108,822 at prices not exceeding par and int.—V. 116, p. 2263.

(G. R.) Kinney Co., Inc.—*Operations—New Stores.*—President E. H. Krom states that the company's five shoe factories are operating at capacity and that the company's 152 shoe stores are showing substantial gains in business over last year's results.

The directors have recently authorized the opening of 50 additional stores.—V. 117, p. 1468.

Knox Hat Co., Inc.—*Bonds Offered.*—Redmond & Co. are offering at 97½ and int., to yield over 6¾%, $1,000,000 15-Year 6½% (Closed) Mortgage gold bonds.

Dated Nov. 1 1923. Due Nov. 1 1938. Int. payable M. & N. at Chase National Bank, New York, trustee, without deduction for normal Federal income tax not in excess of 2%. Mass. income tax on the int. not in excess of 6% per annum and Penna. 4 mills tax refunded. Denom. $1,000 and $500 c*. Red. all or part at any time on 60 days notice at 105 and int. to and incl. Nov. 1 1928; at 102½ and int. to and incl. Nov. 1 1933, thereafter to maturity at 101 and int.

Data from Letter of Pres. F. H. Montgomery, New York, Oct. 19.

Company.—Business was founded in 1838. Present company incorp. in 1914. Founded some 85 years ago as a retail store, dealing in men's hats largely at that time of foreign importation. In 1890 company established its own manufacturing plant in Brooklyn, conducting it as a separate corporation although under the same management. At the time of incorporation, however, the two branches of the business were consolidated. In 1919 company acquired the business and property of Dunlap & Co., manufacturers and distributers of Dunlap hats, with a plant located in Brooklyn. Since its inception, 85 years ago, the company has grown steadily and is to-day one of the largest manufacturers of high-grade hats.

Sales for Calendar Years.

1915	$1,524,453	1918	$2,192,594	1921	$4,273,000
1916	1,946,199	1919	3,818,000	1922	4,359,000
1917	2,106,879	1920	6,490,000	'23 (3mo.est.)	4,800,000

Company's business is divided generally into two departments—the manufacture and wholesale distribution of men's and women's hats, and the operation of 7 retail stores in New York, Chicago and San Francisco. In the company's retail stores in New York and San Francisco there is also carried a diversified line of haberdashery and men's and women's ready-to-wear clothing. The "Knox" and "Dunlap" trade-marks are used in connection with the company's hats and other articles of wearing apparel.

Purpose.—Proceeds will be used to retire an issue of serial 7% bonds, maturing from 1924-1930, incl., and the balance to provide additional working capital.

Sinking Fund.—During 1924 and each year thereafter company will provide a sinking fund sufficient to retire more than one-half of this issue of bonds by maturity.

Earnings.—For the five-year period ending Dec. 31 1923 (three months estimated) the average annual earnings, after depreciation, but before Federal taxes, interest and inventory adjustments in 1921 were $310,000, more than 4½ times the annual interest charges of $67,600 on the mortgage debt, and for the 15-year period the company's books show average earnings were more than three times these interest requirements. After deducting the exceptionally large inventory adjustment occurring in 1921, the average earnings in the above five-year period were $227,000, approximately 3⅓ times such interest charges. Based on earnings reported in the first nine months of this year, it is estimated that net earnings for the year ending Dec. 31 1923 will be more than six times such interest requirements.

Consolidated Balance Sheet Sept. 30 1923 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$144,658	Notes payable	$200,000
Accounts receivable	712,925	Accounts payable	227,368
Inventory	1,118,055	Accrued pay-rolls, taxes, interest, &c.	55,473
Prep. ins., taxes, int., &c.	37,083	15-Year 6½s	1,000,000
Land, bldgs., mach., &c.	1,302,129	Dunlap mortgage	52,000
Office & sales equipment	186,125	7% Cum. 1st Pref. stock	1,000,000
Investments	46,404	7% Non-Cum. 2d Pf. stk	1,250,000
Deferred charges	181,337	Common stock	x100,000
Good-will, trade-mks., &c.	1,109,963	Balance, surplus	953,839
Total	$4,838,680	Total	$4,838,680

x 20,000 shares no par value, stated capital as per charter.—V. 110, p. 365.

Lowell Electric Light Corp.—*Extra Dividend.*—An extra dividend of $5 per share has been declared on the outstanding $2,650,000 capital stock, par $100, in addition to the regular quarterly dividend of $2 50 per share, both payable Nov. 1 to holders of record Oct. 24.—V. 116, p. 1769.

Mackay Companies.—*New Cable in Operation to Azores.*—The new transatlantic cable of the company has been laid as far as the Azores. This cable, on which work was gegun only last month, is now in operation. Extension of the line to Havre will now be begun.—V. 116, p. 3004.

McInt: re Porcupine Mines, Ltd.—*Quarterly Statement.*

Quarter Ended Sept. 30—	1923.	1922.
Gross recovery	$681,038	$585,868
Operating expenses	407,550	308,816
Operating earnings	$273,487	$277,052
Net earnings before depreciation	$277,548	$268,035

—V. 117, p. 1785, 1354.

Magnolia Petroleum Co.—*Tenders.*—The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, New York City, will until Nov. 5 receive bids for the sale to it of First Mtge. 6% bonds, due Jan. 1 1937, to an amount sufficient to exhaust $86,700.—V. 117, p. 1354.

Maxwell Motors Corp.—*Refunding.*—The corporation, according to reports, is considering reunding the $3,889,620 Series "C" 7% gold notes due June 1 1924. It is stated that tentative plans call for a long term sinking fund bond issue, which will provide funds for retiring notes and provide additional working capital.—V. 117, p. 1670.

Merrimac Mfg. Co., Boston.—*Larger Dividend.*—The directors have declared a quarterly dividend of 1¾% on the outstanding $2,750,000 Common stock, par $100, payable Dec. 1 to holders of record Oct. 24. This compares with 1½% paid quarterly on the Common stock from March 1922 to Sept. 1923 incl.—V. 114, p. 744.

Metropolitan 5 to 50 Cent Stores, Inc.—*Sales.*—

1923—*Sept.*—	1922.	*Increase.*	1923—9 *Mos.*—	1922.	*Increase.*
$568,312	$451,770	$116,542	$4,759,086	$3,911,437	$847,649

—V. 117, p. 1469, 900.

Mexican Eagle Oil Co., Ltd.—*Dividend.*—The company has declared a dividend of 7s. on each 10 shares of First Preference stock.—V. 117, p. 891.

Montana Power Co.—*Earnings (Including Sub. Cos.)*—

Results for Three and Nine Months Ending Sept. 30.

	1923—3 *Mos.*—	1922.	1923—9 *Mos.*—	1922.
Gross earnings	$1,921,637	$1,772,734	$16,108,104	$5,252,115
Oper. expenses and taxes	774,351	663,489	2,284,075	2,025,546
Int. and bond discount	435,018	442,856	1,310,841	1,324,896
Balance, surplus	$712,267	$666,391	$2,513,188	$1,901,673

—V. 117, p. 676, 447.

Montclair (N. J.) Water Co.—*Proposed Sale.*—It is stated that a tentative agreement has been reached between the city of Montclair, N. J., and the company, whereby the city is to pay $1,700,000 for the company's distribution system and property in Montclair.—V. 113, p. 1161.

Motor Products Corp.—*Reorganization Plan.*—According to a Detroit dispatch, stockholders will vote Nov. 7 on exchanging the present 57,500 Class "A" shares and 5,000 Class "B" sharesof no par stock for stock of a new corporation on the following basis: For each share of the present corporation, one 6% gold 20-year $100 debenture, one share of new no par value Preferred stock, carrying annual dividends of $4 and redeemable at $50, and one share of new Common of no par.

The New York Curb has admitted to trading 62,510 shares of no par Preferred, 67,500 no par Common shares and a 6% bond issue maturing in 1943. All securities are to be traded in "when issued."—V. 116, p. 1904.

Munsingwear, Inc.—*Div. No. 2—Listing—Earnings.*—A dividend (No. 2) of 75 cents per share has been declared on the outstanding Capital stock, no par value, payable Dec. 1 to holders of record Nov. 20. An initial dividend of like amount was paid Sept. 1 last.—V. 117, p. 447.

The New York Stock Exchange has authorized the listing of 200,000 shares of stock of no par value.

Munsingwear, Inc., was incorp. in Delaware on May 8 1923 primarily to acquire substantially all of the Common stock of the Munsingwear Corp. and of Wayne Knitting Mills. It owns all of the Common stock of the Munsingwear Corporation and over 98% of the Common stock of Wayne Knitting Mills.

Statement of Net Earnings Before Deduction of Federal Income & Profits Taxes.

Munsingwear Corp.— Fiscal year ended Nov. 30:	*Net Earns. Before Federal Taxes.*	*Federal Taxes.*	*Net After Taxes.*
1918	$1,047,614	$345,044	$702,570
1919	1,065,342	260,548	804,794
1920	285,887	26,528	259,358
1921	418,127	-----	418,127
1922	1,136,772	106,273	1,030,499
1923 (6 mos. to May 31)	314,253	*est.*40,000	274,253
Wayne Knitting Mills— Fiscal year ended May 31:			
1918	$359,058	$91,378	$267,680
1919	575,760	246,014	329,746
1920	915,901	199,709	716,192
1921	117,474	12,439	105,035
1922	281,024	34,690	246,333
1923	353,505	45,000	308,505

—V. 117, p. 447.

National Acme Co.—*Sales—Earnings.*—

Quarter Ended Sept. 30—	1923.	1922.
Net sales	$2,408,862	$1,819,687
Net profits after bond interest	101,809	30,977

—V. 117, p. 447, 214.

National Cloak & Suit Co.—*Sales, &c.*—Net sales for the 3 months ended Sept. 30 show an increase of 21% over the same period of 1922, and an increase of more than 50% over 1921. October sales, it is stated, will probably the the largest of any month in the history of the company.

It is expected that net sales of the company for the current year will be in excess of $52,000,000, compared with $45,357,566 for 1922 and with $47,704,428 for 1920. The company is said to be in a strong cash position and has no bonded debt and no notes payable outstanding.—V. 117, p. 1135.

National Fireproofing Co.—*Resumes Preferred Dividend.*—The directors have declared a dividend of 3% on the 7% Non-cum. Pref. stock, payable 1% Nov. 15 1923, 1% Feb. 15 1924 and 1% May 15 1924 to holders of record Nov. 1 1923, Feb. 1 and May 1 1924, respectively. A special "Christmas" dividend of 1% was paid on the Pref. stock on Dec. 31 1920; none since.—V. 116, p. 1187.

National Refining Co., Cleveland, Ohio.—*Dividend.*—The directors have declared the regular quarterly dividend of 1½% on the Common Stock, par $25, payable Nov. 15 to holders of record Nov. 1. Like amounts were paid May 15 and Aug. 15 last. In February last a dividend of 2½% was paid on the Common.—V. 112, p. 567.

National Steel Car Corp., Ltd.—*Balance Sheet June 30.*

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Pats. & goodwill	$1	$1	*Capital & surplus	$2,395,937	$2,513,950
Land, bldgs., pl't & equipment	3,291,431	3,271,370	Accts. payable	2,034,923	458,316
Cash	24,806	59,702	Bills payable	31,081	32,932
Accts. & bills rec	2,552,478	1,030,234	Accr. wages, commissions, &c.	76,506	82,406
Sundry invest'ts	11,811	5,311	Bank loans (sec'd)	1,909,090	770,002
Inventories	2,686,693	1,651,095	1st M. 6% bonds	1,710,000	1,760,000
French Republic, &c., claims	263,478	263,478	Res. for deprec	850,152	752,767
Deferred charges	176,991	89,183			
Total	$9,007,688	$6,370,373	Total	$9,007,688	$6,370,373

* Represented by 100,000 shares of Capital stock without nominal or par value (subject to realization of French Republic and Paris Lyons & Mediterranean Ry. Co. claims).

The usual income account was published in V. 117, p. 1785.

Naumkeag Steam Cotton Co.—*Balance Sheet.*—

Assets—	June 2 '23. $	Dec. 2 '22. $	*Liabilities—*	June 2 '23. $	Dec. 2 '22. $
Real est. & constr	6,519,083	4,191,023	Capital stock	3,000,000	3,000,000
Cash	786,887	292,999	Depreciation acct	1,283,958	617,442
Investment	2,000	------	Reserves	585,378	797,561
Accts. receivable	1,871,979	1,544,184	Notes payable	------	500,000
Inventory	2,752,194	3,325,748	Accts. payable	116,689	110,820
Notes receivable	9,543	------	Profit and loss	6,955,661	4,328,132
Total	11,941,686	9,353,956	Total	11,941,686	9,353,956

—V. 117, p. 1785, 1562.

New Bedford Gas & Edison Light Co.—The stockholders recently voted to change the par value of the shares from $100 to $25 (subject to the approval of the Massachusetts Department of Public Utilities).—V. 117, p. 1469.

New England Oil Corp.—*Loses Suit.*—The Island Oil Marketing Corp. won in the U. S. Supreme Court its suit requiring the New England Oil Corp. to pay $921,835 damages for breach of a crude oil marketing contract. The Supreme Court denied the petition of the New England Oil Corp. to review judgment of lower courts.—V. 116, p. 1770.

New Madison Square Garden Corp.—*Dividend No. 2.*—The directors have declared the regular quarterly dividend of 50c. a share on the class "A" Cum. Partic. Preference stock, no par value, payable Nov. 1 to holders of record Oct. 25. An initial dividend of like amount was paid Aug. 1 last.—V. 117, p. 447.

Newton Falls (O.) Rubber Co.—*Receiver.*—A dispatch from Newton Falls says a receiver has been appointed for the company, which had formerly acquired the Bubbell tire plant at a receiver's sale. Claims against the company aggregate $350,000, it is stated.

New York Steam Corp.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $1,268,200 Series A 7% Cum. Pref. stock, par $100, with authority to add $50,000 Pref. stock on official notice of issuance, making the total amount applied for $1,318,200.

Earnings Twelve Months Ended Aug. 31 1923.

Operating revenues—Downtown district, $2,320,098; uptown district, $1,394,810; total operating revenues	$3,714,908
Non-operating revenues	22,984
Total gross earnings	$3,737,892
Deduct—Operation, $2,439,579; maintenance, $267,815; taxes, $171,362	2,878,756
Interest on funded debt, $306,405; general interest, $8,191	314,596
Amortization of bond discount and expenses	23,513
Amortization of improvements to leased property	1,392
Dividends on Preferred stock	70,215
Depreciation	300,000
Balance	$149,418

A statement of earnings for the fiscal year ended June 30 1923 is given under "Annual Reports" above.—V. 117, p. 1470.

New York Title & Mtge. Co., N. Y.—*To Inc. Stock.*—
The stockholders will vote Nov. 8 on increasing the authorized capital stock from 5,000,000 to $6,000,000, par $100. If the increase is authorized, the stockholders will be given the right to subscribe for one share of stock for each five shares now held, at $125 per share.—V. 116, p. 1284; V. 115, p. 2803.

Northern States Power Co.—*Purchases St. Anthony Falls Properties.*—

H. M. Byllesby & Co. announce that the Northern States Power Co. has purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. St. Anthony Falls, it is stated, is one of the most valuable hydro-electric sites in the country, having a drop of 65 ft. and capacity of 60,000 h. p. Power now being developed at the Falls furnishes energy for operation of the Pillsbury flour mills, which have a connected load of 32,000 h. p., and the Minneapolis Street Ry. system, with a connected load of 22,000 h. p. The balance of the power generated at the Falls has been sold wholesale to the Northern States Power Co.

R. F. Pack, President of the Northern States Power Co., stated that although the total consideration was not announced, the property acquired has a physical valuation of from $4,000,000 to $5,000,000.

A. C. Loring, President of the Pillsbury Flour Mills Co., stated: "Heretofore, the Pillsbury-Washburn Flour Mills Co., Ltd., a British concern, owned all the property of the Pillsbury company in Minneapolis, and the American Pillsbury company leased it, but now they have acquired complete ownership of the British company's stock. Since we are essentially a milling company, we have no desire to hold the water power rights, so we decided to dispose of them to a water power development company which could make good use of the property. In disposing of the water power rights to the Northern States Power Co., I feel that we have turned them over to a cocnern which will develop the facilities to the utmost."—V. 117, p. 1671.

North Missouri Power Co.—*Notes Offered.*—The Liberty Central Trust Co., St. Louis, are offering at par and int. $300,000 3-Year 1st & Ref. Mtge. Coll. 7% Conv. gold notes.

Dated Sept. 1 1923, due Sept. 1 1926. Liberty Central Trust Co., St. Louis, trustee.

Security.—Secured by deposit with trustee of 1st & Ref. Mtge. 20-Year 6% bonds, due 1942, in amount equal to 120% of outstanding notes.

Earnings.—Earnings are equal to more than 2¼ times interest requirements on entire funded debt.

Conversion.—Convertible into First & Ref. Mtge. 6% bonds of 1942 on basis of par for notes and 98 for bonds.

Territory Served.—Territory served includes some of the best agricultural sections in the State of Missouri. Fifty-eight communities north of the Missouri River in the State of Missouri, and Marysville, Kan., receive their entire electric light and power service from this company.—V. 116, p. 185.

Ohio Bell Telephone Co.—*Rate Case.*—
The company on Oct. 17 filed a petition in the U. S. District Court at Columbus, O., asking that the Ohio P. U. Commission be enjoined from enforcing its order of Sept. 7 1923 requiring that the company unify telephone service in its Canton (O.) exchange under present Bell rates. The petition alleges confiscation of property in violation of the Federal Constitution. Judge Sater granted the company a temporary restraining order sought in the suit and set hearing on the application for Oct. 27.—V. 117, p. 1244.

Ohio Fuel Supply Co., Pittsburgh.—*Earnings.*—

9 *Mos. end. Sept.* 30—	1923.	1922.	1921.	1920.
Total gross income	$12,550,846	$11,026,108	$9,672,662	$11,658,193
Operating expenses			4,851,290	5,664,878
Taxes	8,937,691	7,310,322	966,134	563,419
Depreciation			829,771	803,171
Dividends paid	2,675,557	2,673,681	2,249,023	2,278,489
Other credits	*Cr.*25,008	------	------	------
Balance, surplus	$962,606	$1,042,105	$776,445	$2,348,237

—V. 117, p. 560.

Ontario Steel Products Co., Ltd.—*Dividends.*—
The directors have declared the regular quarterly dividends of 1% on the Common and of 1¾% on the Preferred stock, both payable Nov. 15 to holders of record Oct. 31. Like amounts were paid Aug. 15 last when dividends were resumed on the Common stock. See V. 117, p. 447, 676.

Otis Co., Boston.—*Dividend of 4%.*—
A dividend of 4% has been declared on the outstanding capital stock, par $100, payable Nov. 1 to holders of record Oct. 29. See also V. 117, p. 335, 215.

Otis Steel Co.—*Earnings.*—

Nine Months ended Sept. 30—	1923.	1922.
Manufacturing profit	$2,271,660	$541,577
General expenses, taxes, &c	748,179	701,556
Operating profit	$1,523,481	def.$159,979
Other income	130,163	81,872
Total income	$1,653,644	def.$78,107
Interest, discount, &c	491,759	515,089
Subsidiary company reserves	5,427	112,275
Surplus	$1,156,458	Def.$705,471

—V. 117, p. 1786, 901.

Pacific Fire Insurance Co.—*Extra Dividend.*—
The company has declared an extra dividend of 5%, payable Oct. 24 to holders of record Oct. 23.—V. 106, p. 820.

Pacific Gas & Electric Co.—*Earnings 12 Months ended Aug. 31 1923.*

Gross earnings	$39,377,086
Net, after taxes, &c	16,556,709
Surplus for Pref. stock, after prior charges and depreciation	6,885,778
Preferred dividend	3,002,411
Balance, surplus	3,883,367
Earned per share of preferred stock	$12 69

The company as of Oct. 24 reports outstanding $54,279,584 6% Preferred and $35,630,868 Common stock, both $100 par. Cash aggregated $15,550,000.

Net addition in customers in September totaled 6,331, the largest increase in the company's history. The increase during nine months ended Sept. 30 was 39,323, or 9,896 greater than the gain over the same period last year.

Wallace M. Alexander has been elected a director to succeed the late Frank G. Drum.—V. 117, p. 1786.

Packard Motor Car Co.—*Annual Report.*—

Years end. Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Net profit	$7,081,878	$2,115,828	loss$987,366	$6,395,468
Preferred div. (7%)	1,029,322	1,035,286	1,049,282	1,028,297
Common dividend	2,495,871	--------	297,128	1,483,144
Common div. rate	(10½%)	--------	(2½%)	(12½%)
Surplus	$3,556,685	$1,080,542	df$2,333,776	$3,884,027
Profit and loss surplus	a$8,676,023	$17,004,438	c$15,923,886	$20,757,672

a After deducting 100% stock dividend amounting to $31,885,100 on Common stock. b After $2,500,000 reserve for contingencies.—V. 117, p. 1470, 1356.

Palmolive Co.—*Reorganization.*—
According to a Milwaukee dispatch the company will be reorganized into the Palmolive Co. of Delaware with an authorized capital of $12,000,000, of which $4,000,000 will be presently issued. The Delaware corporation will take over and operate all plants except the Milwaukee plant and plant and sales office in Wisconsin. This part of the business will be conducted by a separate corporation which also may be organized in Delaware. The holders of the present Preferred stock will be asked to exchange for Palmolive Co. of Delaware stock which will pay the same rate. To facilitate the exchange the old stock will be redeemed at 105, the legal rate, and the new will be issued on the basis of 101, giving a 4 point profit. The part of the $4,000,000 new stock not needed for the exchange is expected to be offered to the public.

The main offices will be moved from Milwaukee to Chicago. This change involves the heads of the company and several hundred employees of the accounting and auditing departments.—V. 114, p. 2248.

Pan-American Petroleum & Transport Co.—*Acquisition.*
According to a Baltimore dispatch, the Pan-American Petroleum Transport Co., under a contract to become operative early in 1924, will acquire a half-interest in the American Oil Co., which has general offices in Baltimore, Md. In the meantime a close working agreement between the two companies will be effected.—V. 117, p. 1356.

Park-Lexington Corp.—*Listing—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of $5,500,000 1st Mtge. Leasehold 6½% Sinking Fund Gold bonds, due July 1 1953.

The statement of income account, Aug. 1 1923 to Aug. 31 1923, shows: Total income, $75,893; expenditures, $100,178; net loss for period, $24,285.

Balance Sheet as at Aug. 31 1923.

Assets—		*Liabilities*—	
Cash	$140,140	Accounts payable	$50,973
Accounts receivable	34,210	Deferred credits	132,181
Deferred charges	192,931	Tenants' security on leases	8,493
Buildings & leasehold	9,500,000	1st M. Leasehold 6½s	5,500,000
Office furniture & fixtures	82	Def. payments pur. obliga	3,200,000
Deficit	24,285	Capital stock (no par val.)	1,000,000
Total	$9,891,648	Total	$9,891,648

The deficit appearing in this statement for the month of August is due to the fact that during the summer months, June, July and August, the income from the exhibition floors is not more than one-half of the average income from the same source during the other nine months. For the purpose of this statement renting commissions and tenant's charges have been pro-rated over the period of the leases.—V. 117, p. 561.

Park & Tilford, Inc.—*Reduces Debts.*—
President David A. Schulte says in substance: "The Schulte interests ook over Park & Tilford on Aug. 1 1923, at which time that company owed $1,500,000, had a large proportion of frozen assets, were operating with an exorbitant overhead expense and were losing money.

"To-day the frozen assets have been practically liquidated, the overhead has been decreased $27,000 per month, the debt has been decreased to $200,000, which are current bills, the cash position is excellent and the earnings for the five months, Aug. 1 1923 to Jan. 1 1924 will be approximately $500,000."—V. 117, p. 790, 676.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

Nine Months ended Sept. 30—	1923.	1922.
Gross earnings	$6,787,349	$2,648,264
Net earnings after taxes	869,237	76,053
Total income	914,907	155,180
Surplus after charges but before Federal taxes	741,963	96,335

—V. 117, p. 1470, 561.

Pennsylvania Salt Mfg. Co.—*New Officer.*—
Miers Busch has been elected 1st Vice-President, a new office, recently created.—V. 117, p. 1563, 1553.

Pepperell Manufacturing Co.—*Balance Sheet June 30.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant account	3,000,000	3,000,000	Capital	7,668,000	7,668,000
Cash	1,801,960	100,463	Depreciation	1,318,811	1,002,891
Bliss, Fabyan & Co.	3,338,050	2,102,462	Lew. Bleach'y div	223,125	211,875
Agent	3,380,331	2,892,489	Unpaid dividends	------	2,730
Notes receivable	1	1	Guarantee	------	476,667
Cloth	1,430,099	2,768,390	Res. for taxes	200,000	------
Land, water & lumber dept	358,583	349,333	Bad debts reserve	551,134	------
Investments	212,501	212,501	Reserve for cotton	800,000	500,000
U. S. Govt. secur	500,156	1,510,834	Res. for machinery	1,224,646	1,196,464
			Notes payable	------	200,000
			P. & L. surplus	2,035,965	1,677,846
Total	14,021,681	12,936,473	Total	14,021,681	12,936,473

The usual income account was published in V. 117, p. 1786.

Philadelphia Electric Co.—*Bonds Sold.*—Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co., have sold at 98½ and interest, yielding over 5.60%, $10,000,000 1st Lien & Ref. Mtge. Gold bonds, 5½% Series, due 1953 (see advertising pages).

Dated Nov. 1 1923. Due Nov. 1 1953. Int. payable M. & N. at Girard Trust Co., Phila., trustee, without deduction for Federal income taxes up to 2%. Penna. 4-mills tax refunded. Red. all or part on not less than 30 days' notice on any int. date and for the sinking fund on Nov. 1 at a premium of 7½% on or before Nov. 1 1927; thereafter at a premium of 7% on or before Nov. 1 1931; thereafter at a premium of 6½% on or before Nov. 1 1935; thereafter at a premium of 6% on or before Nov. 1 1939; thereafter at a premium of 5½% on or before Nov. 1 1943; at a premium of 5% on May 1 1944; said premium to be reduced by ½ of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each year thereafter until maturity. Denom. $1,000, $500 and $100 c*.

Data from Letter of Jos. B. McCall, President of the Company.

Company.—Operates under a franchise which in the opinion of counsel is unlimited in time. Does entire central station electric light and power business in Philadelphia. Through its principal subsidiary the Delaware County Electric Co., does the entire commercial electric light and power business in the important manufacturing district southwest of Philadelphia, along the Delaware River, including the City of Chester. Territory served embraces a total population of over 2,000,000.

The properties of the company and its subsidiaries form a single interconnected system. Its power plants, including two 30,000 kw. units, installed in the Delaware station this year, the second of which will go into operation early in December, have an aggregate capacity of 396,230 kw., 90% of which is installed in three of the largest and most modern generating stations in the country.

Security.—The First Lien & Refunding Mortgage bonds, of which $29,806,300 will be outstanding, including these $10,000,000 bonds, are secured by a general mortgage on the entire property and by pledge of $18,750,000 Philadelphia Electric Co. 1st Mtge. Sinking Fund 5s, due Oct. 1 1966, and $15,000,000 1st Mtge. Demand bonds, and all of the capital stock (except directors' shares) of the Delaware County Electric Co.

Earnings (of System) for Years ended Sept. 30.

	1923.	1922.
Gross earnings	$27,133,905	$22,906,959
Oper. exps., incl. current maint., rentals & taxes	15,973,034	14,149,126
Net earnings	$11,160,871	$8,757,833
Annual int. on funded debt, incl. this issue	3,601,282	
Balance	$7,559,589	

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Common stock (par $25), paying 8%	$85,000,000	$46,926,325
Preferred stock, 8% Cumul. (par $25)	8,332,625	8,332,625
First Mtge. Sinking Fund Gold 5s, due 1966	60,000,000	x36,663,300
do do do 4s, due 1966		x1,671,700
First Lien & Refdg. Mtge. Gold 6s, due 1941		12,380,400
do do do 5½s, due 1947	y	7,425,900
do do 5½s, due 1953 (this issue)		10,000,000

x Includes $666,700 1st Mtge. 5s and $27,700 1st Mtge. 4s held in the sinking fund. $18,750,000 additional 1st Mtge. 5s are pledged under the indenture securing the First Lien & Refdg. Mtge. bonds.

y Authorized amount unlimited, but additional bonds are issuable only under the conservative restrictions of the mortgage.

Purpose.—Proceeds are to be used for the installation of two additional 30,000 kw. turbo-generators and auxiliaries in the Chester Station; one additional 30,000 kw. turbo-generator and auxiliaries in the Delaware Station; for the construction of additional sub-stations, extensions to existing sub-stations, and for substantial additions and extensions to the transmission and distribution lines of the system.

Sinking Fund.—Mortgage provides for an annual sinking fund equivalent to 1% on the face value of all bonds of this series then outstanding. Moneys in the sinking fund are to be applied to the purchase of bonds of this series at or below the redemption price existing at the next ensuing redemption date, or if not so purchasable, to their call by lot at such redemption price. Bonds purchased or redeemed by the sinking fund are to be canceled.

[The Philadelphia Stock Exchange has authorized the listing of $1,508,075 additional full paid Common stock, making the total amount listed $46,-914,390. The remaining $5,650 authorized April 12 1923, upon which the second installment has not been paid, is to be listed upon official notice of issuance full paid.]—V. 117, p. 561.

Phillips Petroleum Co.—*Earnings.*—

Period—	*Quarters ended* *Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	9 *Mos. end.* *Sept.* 30 '23.
Gross earnings	$4,291,825	$6,022,483	$6,037,526	$16,351,834
Oper. exp., taxes, & int.	2,033,076	2,434,269	1,622,598	6,089,943
Net earnings before deprec. & depletion	$2,258,749	$3,588,217	$4,414,925	$10,261,891

—V. 117, p. 790, 677.

Phoenix (Fire) Insurance Co., Hartford, Conn.—The stockholders on Oct. 22 increased the authorized Capital stock from $3,000,000 to $5,000,000, par $100. Stockholders of record Oct. 22 will be given the right to subscribe, at par, for the $2,000,000 new stock, in proportion to their holdings, payment to be made between Nov. 1 and Dec. 10.—V. 117, p. 1563.

Pillsbury Flour Mills Co.—*Sale of St. Anthony Falls Properties.*—

See Northern States Power Co. above.—V. 117, p. 1786.

Pillsbury Flour Mills, Inc. (Del.).—*Notes Sold.*—Goldman, Sachs & Co., Lehman Brothers and Lane, Piper & Jaffray, Inc., have sold at 97 and int., to yield about 7.43%, $2,000,000 10-year 7% Conv. Sinking Fund Collateral Trust notes (see advertising pages).

Dated Oct. 15 1923. Due Oct. 15 1933. Denom. c* $1,000, $500 and $100, and r* $1,000 or multiples thereof. Interest payable A. & O. at Chase National Bank, New York, trustee, without deduction for any Federal income tax not in excess of 2%. Red., all or part, on any int. date on 30 days' notice at 103½ during first 3 years, thereafter at 103½ less ½% for each full year which shall have expired after Oct. 15 1925, except that the call price on April 15 1933 shall be 100½. Penna. 4-mills tax, Maryland 4½ mills tax, Connecticut personal property tax not exceeding 4 mills per dollar per annum and Mass. income tax on the interest not exceeding 6.6% of such interest per annum refunded.

Convertible.—Convertible at any time before maturity or redemption date at holder's option into full paid and non-assessable Common stock of the Delaware corporation at $45 per share (par $50).

Data from Letter of A. C. Loring, Pres. of Pillsbury Flour Mills Co.

Pillsbury Flour Mills, Inc.—To be organized in Delaware, will own over 99% of the capital stock of Pillsbury Flour Mills Co., which stock will be pledged as security for this issue of $2,000,000 10-Year 7% Convertible Sinking Fund Collateral Trust notes.

The Pillsbury Flour Mills Co., successor to a business founded in 1872, is one of the largest flour milling concerns in the world. The combined capacity of the company's mills, including a modern property now in course of construction at Buffalo, N. Y., will aggregate in excess of 38,000 barrels of flour daily. The elevator capacity is in excess of 7,300,000 bushels. The properties are maintained in excellent operating condition and are strategically located as regards geographical distribution. [For further details of the Minnesota company see V. 117, p. 1786.]

Capitalization—	*Authorized.*	*Issued.*
7% Convertible Collateral Trust notes (this issue)	$2,000,000	$2,000,000
Capital stock (par $50)	x12,500,000	9,451,410

x 44,445 shares will be held available to meet conversion rights of the notes and 1,876.8 shares to be issued in exchange for minority stock interests in Pillsbury Flour Mills Co. of Minnesota.

Present Financing.—For many years subsequent to 1872 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 to, and the business has been conducted by, the Pillsbury Flour Mills Co. of Minn. Recently the Minnesota company has arranged to purchase all the flour-milling properties, good-will, brands and other assets of the British corporation.

In order to consummate this transaction and to increase its working capital, company has recently sold an issue of $6,000,000 1st Mtge. 20-year 6% Sinking Fund Gold bonds (V. 117, p. 1786), and has concurrently arranged a sale of additional amounts of its capital stock to Pillsbury Flour Mills, Inc., of Del. The Delaware corporation will finance its purchase of such additional stock of the Minnesota company by the issue of these $2,000,000 10-year 7% Convertible Sinking Fund Collateral Trust notes, to be secured by the entire 99.06% of the capital stock of the Minnesota Company which will then be owned by the Delaware corporation.

Redemption.—Corporation will apply to the retirement of the notes on or before Oct. 15 of each year commencing Oct. 15 1925 (by call or purchase at not to exceed the then redemption price) an amount equal to 50% of the excess of the earnings, as defined in the indenture, available for distribution by the Minnesota company upon the stock to be pledged under the indenture, for the year ending the preceding June 30, over the sum of an amount equal to the interest charges during such year upon the notes, the taxes and overhead expenses of the Delaware corporation, plus $200,000; provided, however, that after the amount of the outstanding notes shall have been reduced to $1,000,000 the amount to be applied to the retirement of notes thereafter shall in no year be required to be in excess of an amount sufficient to retire $200,000 principal amount of notes.

Earnings Years Ended Aug. 31 (*Applicable to Stock Pledged as Collat. to Notes*).

[Earnings of the combined businesses to be owned by the Minnesota company, applicable to the stock which will be pledged as security for the notes, after giving effect to the readjustment of funded debt, the saving of interest resulting from the introduction of additional capital and before deducting income and profit taxes paid, but after giving effect to Federal taxes at the present rate of 12½% upon the consolidated net income.]

1913	$490,043	1917	$1,010,338	1920	$885,797
1914	664,863	1918	2,081,044	1921	237,234
1915	457,557	1919	1,330,416	1922	831,867
1916	789,966	10 months to June 30 1923			727,481

The average earnings for the period shown above, computed as set forth, were $877,532, or equivalent to 6.3 times the annual interest charges on this issue of notes, and for the past 5 years and 10 months were $1,044,658, or equivalent to 7.5 times such interest charges. For the ten months ended June 30 1923 the earnings computed as above applicable to pledged collateral were $727,481, or 6.2 times the interest requirements for such a period. Minnesota company's net sales for the 10 years and 10 months referred to above have aggregated $606,313,373.

Initial Balance Sheet of the Delaware Corporation (*After Present Financing*).

Assets.		*Liabilities.*	
Investment in the capital stock of the Pillsbury Flour Mills Co. (Minn.) represented by 99,061.6 shares	$12,526,307	Capital stock	$9,451,410
		10-year 7% Conv. Coll. Trust notes	2,000,000
		Initial surplus	1,074,897
		Total	$12,526,307

—V. 117, p. 1786.

Postum Cereal Co., Inc.—*Earnings* (*Incl. Subsid.*).—

Period—	3 *mos. end.* *Sept.* 30'23.	6 *mos. end.* *June* 30 '23.	9 *mos. end.* *Sept.* 30 '23.
Sales to customers (net), exclusive of inter-company sales	$6,382,048	$11,065,787	$17,447,835
Cost of sales, mfg. expenses, &c.	5,467,452	9,185,467	14,654,919
Income taxes	112,620	242,963	353,583
Net profit	$801,978	$1,637,355	$2,439,333

—V. 117, p. 448

Procter & Gamble Co., Cincinnati.—*Dividends.*—

President Wm. Cooper Procter, Oct. 10, says in substance:

"We have received inquiries as to the continuance of the 4% stock dividend, and I assume the inquiries have been so general because the present authorized issue of Common stock is about exhausted. No action can be taken towards further increasing the Common until the present authorized issue has been exhausted. When this is done you will be asked to authorize such further amount as the directors may deem advisable, so that stock will be available for declaration as stock dividends or otherwise as the directors may determine.

"It is impossible for the management to announce a rate of dividend or plan of dividend to be continued into the indefinite future. It always has been the disposition to pay liberal dividends and this policy will be continued to such extent as is consistent with the welfare and earning capacity. In justice to stockholders every effort should be made to avoid any sudden change in either rate or character of dividend on the Common stock, and I see no reason why there should be any change at present in the dividend plan which has prevailed for the past 10 years.

"At present the company's organization and position in the industry are stronger than they have ever been."

Owen Witham, H. B. Hosford and H. S. Martin have been added to the board of directors to represent the employees. See also V. 117, p. 779.

Producers & Refiners Corp.—*Regular Preferred Dividend.*

The directors have declared the regular quarterly dividend of 87½ cents a share on the 7% Cumul. Partic. Pref. stock, par $50, payable Nov. 5 to holders of record Nov. 3. On Aug. 6 last the company paid an extra dividend of 12½ cents on the Pref. stock in addition to the usual quarterly dividend of 87½ cents. See also V. 117, p. 216, 1023, 1564.

Public Service Co. of Colorado.—*Debentures Offered.*—A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, are offering at 98¼ and int., to yield about 7¼%, $2,250,000 10-Year 7% Sinking Fund Convertible Gold Debentures (see advertising pages).

Dated Oct. 1 1923. Due Oct. 1 1933. Convertible at any time into the fully paid and non-assessable 7% Cumulative 1st Pref. stock (par $100) on the basis of 100 for Pref. stock and 105 for the debentures, with adjustment of divs. and int. In case the debentures are called for redemption, the privilege of conversion shall be valid until 10 days prior to date of redemption. Int. payable A. & O. in N. Y. City and Chicago without deduction for normal Federal income tax, not in excess of 2%. Irving Bank-Columbia Trust Co., New York, trustee. Denom. $1,000, $500 and $100c*. Red. all or part at any time on 30 days' notice at the following prices and int.: At 107½ up to and incl. Oct. 1 1926; at 105 after Oct. 1 1926, and up to and incl. Oct. 1 1927; and decreasing 1% for each succeeding year or part thereof during the next 5 years, and at par thereafter to maturity. Penna. 4-mill tax, Conn. personal property tax not exceeding 4 mills, and Mass. income tax on the int. not exceeding 6% per annum refunded.

Company.—Successor by merger to the properties of the Denver Gas & Electric Light Co. and the Western Light & Power Co. Is the largest gas and electric company in the State of Colorado. Without competition, the company supplies electric light and power service to a number of substantial communities, among which the more important are Denver and its suburbs, Boulder, Greeley, Fort Collins, Longmont and Loveland, Colo., and, through a subsidiary, serves Cheyenne, Wyo. Company also supplies other forms of utility service, including the manufacture and distribution of gas in Denver. The territory includes important commercial, industrial and agricultural interests. Total population served directly and indirectly is estimated at 370,000.

Security.—A direct obligation of the company, which will covenant that while any of these debentures are outstanding it will authorize no additional mortgage bonds on its properties other than bonds to be issued under the mortgage heretofore authorized securing the 1st Mtge. & Ref. Gold bonds, unless these debentures are ratably secured by the lien thereof, and will issue no additional debentures or other evidences of indebtedness (except bonds secured by any such mortgages) extending more than one year from date of issue, unless the annual net earnings are equal to at least twice the annual interest requirements on the company's total outstanding funded debt, including the securities proposed to be issued.

Earnings.—Consolidated statement of earnings for the 12 months period ended April 30 1923 shows gross earnings of $7,192,828 and net earnings of $3,002,894, the latter equal to over twice annual interest requirements on total funded debt, including this issue of debentures. After deducting interest on total mortgage indebtedness, the balance is equal to more than 11 times annual interest on the debentures. Approximately 94% of the net earnings above referred to was derived from the sale of electric current for light and power.

Sinking Fund.—Provision will be made for a sinking fund of $125,000 per annum, operating quarterly, beginning Oct. 1 1924. This fund will be used for the retirement of the debentures by purchase in the market if obtainable at not exceeding par and accrued interest.

Purpose.—To provide for part of the cost of the properties being constructed for and acquired by the consolidated company. (Compare further description of property, earnings, capitalization, &c., in V. 117, p. 1564, 901.)

Public Service Corp. of Long Island.—*Increase.*—

The company has filed a certificate at Albany, N. Y., increasing the authorized capital stock from $500,000 to $5,500,000.—V. 117, p. 336.

Public Service Co. of Nor. Illinois.—*Acquisition.*—

The company is reported to have purchased the Interurban Public Service Corp., an electric utility serving the towns of Rosell, Bloomingate, Cloverdale, Itasca, Wooddale and Meachan, in Dupage County, and Shaumberg, Bartlett and Ontario, in Cook County, Ill.—V. 117, p. 790, 448.

Punta Alegre Sugar Co.—*Annual Report.*—

May 31 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Estimated oper. revs.	x$17,817,312	$5,780,497	$6,817,021	Not available
Operating cost	11,922,376	4,512,600	8,176,056	
Operating profit	$5,894,936	$1,267,897	loss$1359035	$8,708,394
Less—				
Depreciation on plant	$1,309,493	$838,059	$660,913	$750,393
Interest on loans	------	285,729	75,355	395,904
Interest on bonds	(net)572,929	------	------	94,102
Miscellaneous	------	2,379	*Cr.*26,436	*Cr.*13,490
Net profit	$4,012,514	$141,729	loss$2068867	$7,481,485
Est. U. S. & Cuban inc. & excess profits taxes	$360,883	$6,000	------	$853,019
Deduct—				
Adjustments	62,030	309,497	$774,423	*Cr.*62,186
Res. for loans on plantings & doubtful accts.	100,000	*Cr.*199,899	17,000	200,000
Res. for shrinkage in val. of mat'ls in warehouse	------	------	174,017	------
Prop. Organ. Exp.	------	------	------	13,836
Preferred dividends	------	------	------	38,611
Common dividends	------	------	(13%)1513449	(7½)791,496
Balance, surplus	$3,489,601	$26,131	df$4,547,756	$5,646,708
Previous surplus	4,615,392	4,589,260	9,136,016	2,416,523
Surplus pd. in on stk. iss.	8,185	------	1,000	1,072,785
Surplus May 31	$8,113,178	$4,615,391	$4,589,260	$9,136,016

x 190,000 bags of sugar unsold at Sept. 30 are included at an estimated price of 4.75 cents per pound, f. o. b. Cuba, equal to a valuation of $15 43 per bag.—V. 117, p. 1786, 1564.

Pure Oil Co.—*Regular Dividend on Common Stock.*—

The directors have declared a regular quarterly dividend of 1½%, or 37½ cents per share, on the Common stock, par $25, payable Dec. 1 to holders of record Nov. 15. A like amount was paid Sept. 1 last. The company previously paid 2% quarterly on the Common stock. (See also V. 116, p. 2646.)—V. 117, p. 1786.

Quebec Power Co.—*Bonds Offered.*—Aldred & Co. and Minsch, Monell & Co., Inc., New York, are offering at 95 and int. to yield about 6⅜%, $3,540,000 1st Mtge. 30-Year

6% Sinking Fund Gold bonds, Series "A" (see advtg. pages). These bonds will be offered simultaneously in Montreal and New York and at about the same time there will be offered in London the £300,000 of 6% Debenture stock.

Dated Oct. 1 1923. Due Oct. 1 1953. Int. payable A. & O. at the Royal Bank of Canada, Montreal, in Canadian gold coin or at the Bank of the Manhattan Co., New York, in U. S. gold coin. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date on 60 days' notice at 110 and int. up to Oct. 1 1928; at 107½ and int. up to Oct. 1 1939; at and int. to Oct. 1 1943; at 102½ and int. to Oct. 1 1948, and at 101 thereafter until maturity. National Trust Co., Ltd., Montreal, trustee.

Control.—Shawinigan Water & Power Co. controls the Quebec Power Co. through stock ownership.

Capitalization after this Financing—	*Authorized.*	*Issued.*
1st Mtge. 6% bonds (this issue)	} $20,000,000	$3,540,000
6% Sterling Debenture stock	}	£300,000
7% Cumul. Pref. shares (par $100)	4,000,000	$2,402,160
Common shares (par $100)	6,000,000	4,100,000

Data from Letter of Julian C. Smith, President of the Company.

Company.—Company (formerly Public Service Corp. of Quebec) has acquired stock control of the Quebec Ry. Light, Heat & Power Co., Ltd., and together with controlled companies handles the entire light and power business, urban street railway and gas business of the City of Quebec, and the surrounding industrial district, serving a population of about 225,000. Company and subsidiaries own three hydro-electric plants with installed generating capacity of 10,800 h. p.; a steam station of 3,300 h. p. capacity, and 300 miles of transmission and distribution lines; operates a gas production and distribution service with a capacity of 1,000,000 cu. ft. of gas per day, a street railway in Quebec City and suburbs, and an electrically equipped railroad from Quebec to St. Joachim.

The companies purchase additional energy from the Shawinigan Water & Power Co. and the Laurentian Power Co., Ltd., under long-term contracts thus providing for an adequate supply of electric power for all their requirements.

Purpose.—Proceeds will be used in part to reimburse the company for the cost price of Consol. Mtge. 5% bonds due 1919, pledged under this mortgage and in part to provide for further additions, improvements and extensions to the company's properties.

Security.—Secured by a direct first mortgage on all the properties of of the Quebec Power Co. (formerly the Public Service Corp. of Quebec), consisting of a steam electric station and a distributing system, and in addition, through pledge of collateral, will have a claim on the physical properties of the Quebec Ry. Light Heat & Power Co., Ltd. The pledged collateral also represents control of the Quebec Ry. Light Heat & Power Co., Ltd. The pledged collateral is as follows:

$3,000,000 5% Consol. Mtge. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1939 of a total authorized issue of $10,000,000.
2,950,000 5% 30-Yr. Inc. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1951, of a total amount outstanding of $3,307,200.
85,000 shares Common stock ($100 each) of Quebec, Ry., Light, Heat & Power Co., Ltd., of a total issue of 100,000 shares.

In addition to the bonds pledged there are now outstanding $7,000,000 Quebec Ry., Light, Heat & Power Co., Ltd., Consol. Mtge. 5% bonds, of which $849,000 are held in excrow to retire a like amount of Quebec-Jacques Cartier Electric Co. 5% bonds, due 1931.

Combined Earnings of the Associated Companies are as Follows

	1920.	1921.	1922.	x1923.
Gross earns. (all sources)	$2,788,711	$3,065,068	$3,204,908	------
Oper. exp. & taxes	1,958,634	2,194,056	2,208,660	------
Net earnings	$830,077	$871,012	$996,248	$1,225,000
Total annual int. charges	------	------	------	$650,000

x Estimate for year beginning July 1.

Sinking Fund.—Trust deed provides for a sinking fund, commencing Oct. 1 1930, of $25,000 per annum, to be increased Oct. 1 1935 to $40,000 per annum and Oct. 1 1940 to $50,000 per annum.—V. 117, p. 1356, 677.

Rogers Milk Products Co., Inc.—*Sale.*—

Pursuant to the order of Judge Learned Hand, all creditors are required to show cause Oct. 30 why the bid in the sum of $16,000 submitted by Borden's Farm Products Co., for milk feeding stations owned by the Rogers Milk Products Co., situated at Fernwood, Mapleview and Altmar, N. Y., and the bid of Leon Miller in the sum of $50,000 for the plant owned by the defendant situate at Boonville, N. Y., should not be accepted.—V. 117, p. 448.

St. Joseph Lead Co.—*Acquisition.*—

See American Smelting & Refining Co. above.—V. 116, p. 2523.

St. Julien Co., Ltd., Vancouver, B. C.—*Bonds Offered.*

Carstens & Earle, Inc., Seattle, are offering at 99 and int. for 1927 to 1929 maturities and 98½ and int. for 1930 to 1938 maturities, yielding from 7.15 to 7.30%, according to maturity, $385,000 7% 1st (Closed) Mtge. Serial Gold bonds. Date Sept. 1 1923; due semi-annually Sept. 1 1927 to Sept. 1 1938. Int. payable M. & S. at British-American Bank, San Francisco, or Royal Trust Co., Vancouver, B. C., trustee. Denom. $1,000, $500 and $100c*. Red. all or part (in inverse numerical order) on any int. date upon 60 days' notice at 102 and int.

The bonds are secured directly by a (closed) first mortgage on the land and a modern seven-story reinforced steel and concrete apartment building in course of erection thereon, owned in fee simple by the St. Julien Co., Ltd., at Vancouver, B. C. Total valuation of property upon completion of building, $760,000.

Sharon Pressed Steel Co.—*Sale.*—

The plant of the company was sold Oct. 23 to Union Trust Co. of Cleveland, which recently foreclosed the mortgage for $500,000. This was the only bid received. The sale was ordered by the Western Pennsylvania District Court upon the petition of the Union Trust Co., and the sale price was not announced. The plant, it is said, will not be started. The company was one of the units of the now defunct Cleveland Discount Co.—V 117, p. 1471.

Shell Union Oil Corp.—*Listing—Balance Sheet.*—

The New York Stock Exchange has authorized the listing of 2,000,000 additional shares of Common stock of no par value on official notice of issuance, making the total amount applied for 10,000,000 shares. The 2,000,000 shares were offered for subscription to stockholders of record Oct. 10 at $10 per share, payment to be made on or before Nov. 22.

Between Jan. 1 1923 and June 30 1923 company expended $16,486,000 in acquiring the properties indicated: Refineries, $4,950,000; distributing plants and equipment, $2,990,000; oil lands and improvements, &c., $2,810,000; pipe lines, rights of way, &c., $1,172,000; increased facilities for storage of fuel oil and refinable products, $2,480,000; increased stocks of materials and supplies, $2,084,000; and since July 1 1923 the company has expended further amounts in acquiring similar properties.

These expenditures were made in part from the proceeds of loans of $4,200,000 and $8,340,000 made to the company by banks and by Asiatic Petroleum Co. (N. Y.), Ltd., and $12,540,000 of the proceeds of the present issue of stock will be used in paying off those loans.

The remaining expenditures (above) were made from earnings, and the balance of the proceeds of the present issue of stock will be used in reimbursing the company's treasury for those expenditures and supplying additional working capital for operations.

The principal changes in the properties of the company since Nov. 16 1922 have arisen from the acquisition of the properties above mentioned and from the completion of the exercise by the company of the option on stock in Central Petroleum Co. Company has acquired under that option, for $6,000,000 in cash, voting trust certificates for $6,000,000 of Pref. stock (being all Pref. outstanding) and $600,000 Common stock, being two-thirds of the Common stock outstanding. Of the $6,000,000 paid by the company for the property so acquired, $3,222,800 was paid prior to Nov. 16 1922 and $2,777,200 has been paid since that date.

Another important change in the company's properties since Nov. 16 1922 has arisen from the acquisition by Comar Oil Co. of leases covering 560 acres in the Tonkawa field in norhtern Ojlahoma. Roxana Petroleum Corp., one of the company's constituent companies, owns a 50% interest in the Comar company, and the Comar company has, in consideration of the transfer to it of the acreage herein mentioned, paid $2,050,000 in cash and agreed to pay $1,950,000 in oil.

The only other important change in the company's properties since Nov. 16 1922 has arisen from the acquisition by the company for $578,205 in cash of $214,150 in Common stock in Lilly White Oil Co. of Ohio, which has outstanding $89,390 Pref. stock and $215,820 Common stock and which operates 17 filling stations and 18 tank stations in the district surrounding Lima, O.

The company now holds leases on approximately the following amounts of acreage in fields in which production has come in since Nov. 16 1922: Powell, Texas, 350 acres; Torrance field, Calif., 1,250 acres; Compton field, Calif., 1,250 acres.

On Sept. 30 1923 the company had through its constituent companies a complete interest in 948 oil-producing wells and 16 gas-producing wells and 305 shut in wells. In addition the company had on that date through its ownership of a one-half interest in Comar Oil Co., a one-half interest in 299 oil producing wells and 13 gas-producing wells.

Consolidated Balance Sheet.

Assets—	*June* 30 '23. $	*Dec.* 31 '22. $	*Liabilities—*	*June* 30 '23. $	*Dec.* 31 '2 2 $
Property accts.	x168,592,474	158,359,667	Preferred stock, Series "A"	20,000,000	20,000,000
Invest'ts, incl. Union Oil Co. of Calif. stock	35,881,233	34,548,456	Common stock	y181,912,821	181,912,821
Adv. to asso. cos.	--------	1,311,912	Accts. pay., &c.	5,567,653	4,515,903
Cash	507,597	3,603,636	Notes & loans payable	6,311,892	551,517
Accts. and notes receivable	7,468,723	8,576,625	Federal taxes	167,838	387,000
Inventories	13,526,310	8,961,221	Purchase money obligations	1,276,466	710,924
Deferred items	309,533	371,000	Surplus	11,049.201	4,846,351
Total	226,285,871	215,732,516	Total	226,285,871	215,732,516

x Properties, oil lands, leases, pipe lines, refineries, book value $228,195,670, less reserve for depreciation and depletion, $59,603,196. y Common stock represented by 8,000,000 shares of no par value.—V. 117, p. 1672,1357.

Singer (Sewing Machine) Mfg. Co.—*Bal. Sheet Sept.* 12.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real estate	$238,985	$193,720	Capital stock	$10,000,000	$1,000,000
Mdse., material, stock in proc.	18,396,876	17,092,115	Accts. & notes payable	34,004,609	39,105,215
Cash and debts receivable	32,117,072	28,271,009	Special reserve	150,000	150,000
Investments	80,105	509,686	Surplus	6,679,343	5,813,845
Autos	914	2,530			
Total	$50,833,952	$46,069,060	Total	$50,833,952	$46,069,060

—V. 117, p. 1565, 1357.

Sizer Steel Corp.—*Receivers' Certificates.*—

Federal Judge John M. Hazel recently signed an order authorizing the receivers to issue certificates for $50,000 to continue operation of the company's plants in Buffalo and Syracuse until Dec. 31. John G. Dillon of Buffalo was appointed co-receiver at the request of stockholders, creditors and receivers. C. B. Porter, Pres. of the company, and S. F. Hancock of Syracuse are the other receivers.—V. 117, p. 217.

Skelly Oil Co.—*Stock for Employees.*—

The stockholders on Oct. 18 adopted an amendment to the charter authorizing the issuance of stock to employees. See V. 117, p. 1565.

Sloan & Zook Co., Bradford, Pa.—*Bonds Offered.*—

Glover & MacGregor and Wells, Deane & Singer, Pittsburgh, are offering at 92½ and int., to yield about 7.05%, $200,000 1st Mtge. & Coll. Trust Sinking Fund 6% Gold bonds.

Dated Nov. 1 1923, due Nov. 1 1933. Int. payable M. & N. at Commonwealth Trust Co., Pittsburgh, trustee, without deduction for any Federal income tax up to 2%. Penn. 4 mills tax refunded. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at 100 and int. A sinking fund, operating monthly, should retire a minimum of approximately 90% of this issue before maturity.

Data from Letter of Ralph T. Zook, President, Oct. 12.

Company.—A Pennsylvania corporation. Business consists of the production of oil and natural gas, the manufacture of gasoline and liquid gas, the purchase and sale of petroleum and its products and their transportation largely by its own line of tank cars. Plants located at Kane and Eldred, Pa., and producing properties are situated in McKean and Elk Counties.

Security.—Secured by a direct first mortgage on all of the real property, plants and leaseholds, and by pledge of all of the stock of the Sloan & Zook Tank Car Co., the assets of which consist of 65 unencumbered tank cars.

Earnings.—Gross sales for the past 6½ years have averaged approximately $2,500,000 per annum. Earnings, available for interest, depreciation and taxes have averaged over $83,400 per annum or almost 7 times interest requirements and 3½ times interest and sinking fund required.

Balance Sheet June 30 1923 (*After Present Financing*).

Assets—		*Liabilities—*	
Cash in banks	$52,784	Notes payable (Bank)	$14,500
Notes & trade acceptances	16,065	Accounts payable	92,152
Accounts receivable	114,380	1st Mtge. & Coll. Trust 6s	200,000
Inventories	41,982	Capital stock	519,550
Plants, prop. & tank cars	836,370	Surplus	237,800
Prepaid insurance	2,421	Total (each side)	$1,064,001

Smith & Wesson, Inc.—*Balance Sheet July* 31 1923.—

Assets—		*Liabilities—*	
Real estate, mach. & equip	$1,253,367	Capital stock	$2,500,000
Merch., mat'l, stk. in proc	837,245	Funded debt	401,000
Cash & debts receivable	190,595	Accts. & notes payable	86,214
Patent rights, trade-marks	2,000,233	Depreciation reserve	1,470,203
Furn. & fixtures & autos	686,386	Reserve for amortization	46,845
Deferred charges	35,769	Surplus	499,333
Total	$5,003,595	Total	$5,003,595

—V. 116, p. 188.

Sonora Phonograph Co., Inc.—*Receivership.*—

Judge Edwin L. Garvin of the U. S. District Court in Brooklyn Oct. 22 appointed Attorney John B. Johnston as receiver on the application of Susan B. Ketcham of Philadelphia and Florence B. Rumbough of Hot Springs, No. Caro., stockholders, "in order to conserve the assets of the corporation and to reorganize its finances."—V. 113, p. 1478.

Southern California Edison Co.—*Bonds Offered.*—

Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr Inc., are offering at 98½ and int., to yield over 6.12%, $11,500,000 Refunding Mortgage Gold bonds, Series of 6s, due 1943. (See advertising pages.)

Dated Oct. 1 1923. Due Oct. 1 1943. Int. payable A. & O. in New York, Chicago or Los Angeles without deduction for the normal Federal income tax up to 2%. Denom.: c* $1,000, $500 and $100, and r* $1,000, $5,000 and $10,000. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing ½% per annum, the bonds being redeemable April 1 1943 at 100 and int. Harris Trust & Savings Bank, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles, trustees.

Issuance.—Authorized by California Railroad Commission.

Data from Letter of Pres. John B. Miller, Los Angeles, Oct. 24.

Bond Issue.—In order to provide for substantial future development of the company and to arrange a simple financial plan, the new Refunding Mortgage, which will in due course retire all the present outstanding funded debt, has been authorized by the stockholders.

These bonds will be secured by a direct mortgage on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved.

Additional bonds may be issued for only 75% of expenditures for additions and extensions to the company's properties, provided annual net earnings have been at least equal to 1¾ times the interest on all Refunding Mortgage bonds, including those proposed to be issued, and on all bonds for the retirement of which Refunding Mortgage bonds are reserved.

Bonds may be issued in various series with such maturities, rates of interest, redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mortgage by means of a special trust fund which may be increased or decreased by agreement between the trustee and the company. This fund may be withdrawn for the cost of extensions and additions against which no Refunding Mortgage bonds shall be issued, for renewals and replacements, or at the option of the company for the retirement of Refunding Mortgage or underlying bonds.

Company.—Business of company has steadily broadened until it now owns or controls and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electric light and power. The properties include generating plants with a present installed capacity of 503,700 h. p., of which 376,600 h. p. is hydro-electric.

Company's principal development on the Big Creek and San Joaquin River is the largest hydro-electric project ever undertaken in this or any other country. The latest power plant of this development was placed in operation Oct. 1 1923, and is the largest hydro-electric unit on the Pacific Coast. The territory served is continually developing and embraces ten large counties in southern and central California. It has a population in excess of 1,500,000 and an area of over 55,000 sq. miles.

For the 12 months ended Sept. 30 1923, electrical output increased 25% over the corresponding previous period, and a gain of 25%, or 45,845, was made in consumers.

As of Sept. 30 1923 approximately $42,000,000 had been expended on properties from which no revenue was yet being received. The sale of these bonds completes the funding of these expenditures.

A new hydro-electric plant of 105,000 h. p. capacity was placed in operation Oct. 1 and this, together with a smaller unit which was placed in operation July 1 1923, represents an increase of almost 50% in the company's hydro-electric power capacity.

Practically none of the revenue from these additions is included in the current earnings statement below.

Capitalization upon Completion of Present Financing.

Common stock (paying 8%)	$39,997,672
Preferred stock (paying 7%)	9,229,300
Original Preferred (paying 8%)	4,000,000
Refunding Mortgage 6s (this issue)	11,500,000
Debentures (due serially, 1924 to 1928)	x4,884,000
Underlying bonds (closed mortgages)	84,414,700

x The Debentures share equally in the lien of the Refunding Mtge. bonds.

In addition to the stocks shown as outstanding, the company has subscriptions for $1,548,400 Preferred stock and $6,165,300 Common stock which are being paid on the partial payment plan.

Earnings for Years ending Sept. 30.

	1923.	1922.
Gross earnings	$19,485,867	$16,713,280
Operating expenses, maintenance and taxes	8,306,059	6,952,690
Net earnings	$11,179,808	$9,760,590
Annual interest charge on total funded debt	5,679,930	
Balance for deprec'n, amortization, divs., &c.	$5,499,878	

Comparative Statements of Earnings Years Ended Dec. 31.

	Gross Earns.	Net Earnings.	Kwh. Sales.
1900	$226,143	$104,276	4,522,000
1905	1,272,564	743,660	20,778,374
1909	2,895,407	1,409,254	97,178,233
1914	4,855,141	2,522,977	211,339,843
1916	5,034,250	2,800,106	220,399,054
1918	8,735,458	5,387,034	613,900,580
1920	14,647,896	8,234,212	750,310,127
1921	16,645,722	9,709,857	840,081,210
1922	16,982,226	10,115,310	901,874,091
1923 (12 mos.end.Sept.30)	19,485,867	11,179,808	1,093,345,586

—V. 117, p. 1357, 1248.

Southern Canada Power Co., Ltd.—*Initial Dividend.*—

An initial quarterly dividend of $1 per share has been declared on the outstanding Common stock, no par value, payable Nov. 15 to holders of record Oct. 31. See also V. 116, p. 2892, 2778.

Standard Textile Products Co.—*Earnings.*—

Period—	3 *Mos. end* *Sept.* 30'23	6 *Mos. end* *June* 30'23	9 *Mos. end* *Sept.* 30'23
Net prof. after all chgs., & pref. divs.	$92,950	$470,748	$563,699

—V. 117, p. 1358, 336.

Steel & Tube Co. of America.—*Stricken from List.*—

The 7% Cumulative Preferred stock has been stricken from the New York Stock Exchange list.—V. 117, p. 1024.

Sterling Products, Inc.—*Extra Dividend.*—

It is reported that an extra dividend of $1 per share has been declared on the capital stock, no par value, payable Dec. 10 to holders of record Nov. 20. The regular quarterly dividend of 75 cents per share is payable Nov. 1.—V. 117, p. 1358, 336.

Stewart-Warner Speedometer Corp.—*Earnings Nine Months ended Sept.* 30 1923.—

Net earnings before taxes	$6,289,643
Taxes	741,649
Net earnings after taxes	$5,547,994

—V. 117, p. 1248, 791.

Superior Steel Corp.—*New Director.*—

James R. Miller has been elected a director to fill the unexpired term of Howard F. Hansel Jr.—V. 117, p. 1471.

Swedish Match Co.—*Guaranty, &c.*—

See International Match Corp. above.

Sweets Co. of America, Inc.—*New Director.*—

Moses L. Annenberg has been elected a director, succeeding E. S. Clarke. —V. 117, p. 1673.

Texas & Pacific Coal & Oil Co.—*Acquisition.*—

The company has acquired a half interest in the properties of the Invaders Oil Corp. of Fort Worth, Texas, which has a refinery at Fort Worth with a capacity of 5,000 bbls., idle at present. It is understood that the Texas & Pacific Coal & Oil Co. will place the plant in shape to operate at once. The Invaders Oil Corp., it is statesd, has production in North Texas and Oklahoma fields and recently completed a refinery at Wynne Wood, Okla. —V. 117, p. 1137.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Three Months Ended Sept. 30—	1923.	1922.
Net earnings after reserve for depr'n & Federal taxes	$1,186,515	$1,075,468
Dividends	952,500	635,000
Surplus	$234,015	$440,468
Profit and loss surplus incl. reserve for depletion	$7,067,517	$6,456,670

During the three months ended Sept. 30 1923 the company also increased its reserves, including reserve for depreciation and for unpaid Federal taxes, accrued, by $377,188, making the total of these reserves $3,942,340. —V. 117, p. 791, 448.

(John R.) Thompson Co., Chicago.—*Div. Outlook, &c.*

President John R. Thompson is credited with stating that with something like $2,500,000 in surplus on its books, represented largely by cash or its equivalent, the company is in position to declare a 33 1-3% stock dividend on the outstanding 240,000 shares of Common stock, par $25. Action in this respect or the declaration of an extra cash dividend probably will not be taken until the annual meeting in January.

According to Mr. Thompson, earnings of the company are being maintained at a good rate. The report for the first nine months of the year, which will be issued shortly, will show approximately the same earnings as for the corresponding period of 1922. The volume of business will be higher, but as the result of increased labor costs, the operating profits will be slightly lower. In the last few weeks earnings have again moved upward and are even with those in the corresponding period of 1922. The company will continue on a conservative expansion program, but there is no intention on the part of the board to merge the properties with that of any other. The company entered Washington last week by opening a restaurant in that city and is negotiating for leases in other cities.—V. 117, p. 1248.

Tobacco Products Corp.—*To Sell Plants to Am. Tob. Co.*

See American Tobacco Co. above.—V. 117, p. 1358.

Tonopah Mining Co.—*Earnings.*—

6 *Mos. Ended*—	*June* 30 '23.	*Dec.* 31 '22.	*June* 30 '22.
Gross val. ore shipped to mill	$829,179	$670,049	$755,806
Metal losses in mill. & ref.	68,261	51,942	66,276
Gross value of mill prod.	$760,917	$618,107	$689,529
Min., mill., market. & gen. exp.	525,251	439,267	525,119
Net profit	$235,665	$178,839	$164,409
Miscellaneous income	148,530	101,357	170,447
Net income	$384,195	$280,196	$334,857

Tonopah Placers Co., 83¼% of which is owned by the Tonopah Mining Co. of Nevada, has a net loss for 6 months, ending June 30 1923, of $670.

Quick assets and invested funds on June 30 1923 were reported as follows: Cash on hand, $130,828, railroad and public utilities bonds and stock at purchase price $1,086,011, U. S. Liberty bonds, at purchase price, $411,423, and due from Mint, $141,934; total, $1,770,198.—V. 117, p. 1358, 98.

Union-Buffalo (So. Caro.) Mills Co.—*50% Stock Div. and 4% Cash Div. Declared on Common Stock.*—

The directors have declared (1) a 50% dividend on the Commno stock par $100, payable in Common stock on Oct. 30 to holders of record Oct. 18, (2) a cash dividend of 4% on the Common stock, payable Nov. 15 to holders of record Nov. 8; (3) two regular semi-annual dividends of 3½% on the 1st Pref. stock, payable Nov. 15 1923 and May 15 1924 to holders of record Nov. 8 1923 and May 8 1924, respectively; (4) two semi-annual dividends of 2½% on the 2d Pref. stock, payable Nov. 15 1923 and May 15 1924 to holders of record Nov. 8 1923 and May 8 1924, respectively.— V. 115, p. 1847.

United Drug Co., Boston.—*Sales.*—

Net sales—with all draw-backs and inter-company accounts eliminated— in first nine months of this year amounted to $49,300,000. This compares with $44,140,000 in the corresponding period last year, an increase of $5,160,000, or about 12%. Inventories approximate $15,300,000, an increase of $600,000 over a year ago.

With the opening of three new stores last week the Louis K. Liggett Co.—the retail subsidiary of United Drug Co.—now has 267 retail drug stores in the United States. This is an increase of 37 since Jan. 1 1923. ("Boston News Bureau.") See also V. 117, p. 1024.

United Oil Producers Corp.—*Bond Interest Deposited.*—

The corporation has made its regular monthly deposit of interest on its 8% Guar. & Partic. Prod. bonds with the Coal & Iron National Bank, trustee. At the present price of oil it is running at the rate of 11½% per annum.—V. 117, p. 902.

U. S. Cast Iron Pipe & Foundry Co.—*Extra Dividend.*—

A dividend of 2% has been declared on the 7% Non-cum. Pref. stock (out of the net profits for the fiscal year ending Dec. 31 1922), payable Dec. 15 to holders of record Dec. 1. This dividend is in addition to the quarterly dividend of $1 25 per share heretofore declared (V. 116, p. 422) and payable on the same date and brings total payments in 1923 to 7% on the Pref. stock.—V. 116, p. 1907.

United States Playing Card Co.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the outstanding capital stock, par $20, in addition to the regular quarterly dividend of 5%, both payable Jan. 1 to holders of record Dec. 21. An extra dividend of 2½% was paid in Jan. and July 1923 and in July 1922.—V. 116, p. 1907.

United States Steel Corp.—*Foreign Holdings.*—

See under "Current Events and Discussions" in last week's "Chronicle," page 1740.—V. 117, p. 1673, 1248.

Utah-Idaho Sugar Co.—*Complaint.*—

The Federal Trade Commission has issued an order requiring the Utah-Idaho Sugar Co., Salt Lake City; Amalgamated Sugar Co., Ogden, Utah; E. R. Wooley, and A. P. Cooper, both of Salt Lake City, to discontinue certain unfair methods of competition in the beet sugar industry.—V. 116, p 2648.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

	—Quarters Ended—			9 *mos. end.*
Period—	*Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	*Sept.* 30 '23.
Gross oper. revenue	x$2,048,893	x$2,305,085	Not available.	
Operating expenses	1,769,051	2,092,253		
Net revenue	$279,842	$212,831	$351,752	$844,425
Interest, taxes, &c.	109,428	97,847	108,193	315,468
Net income	$170,414	$114,984	$243,559	$528,957

x Includes revenue from other sources, amounting to $43,632 in the three months ended Sept. 30 and $63,951 in the second quarter.—V. 117, p. 453.

(V.) Vivadou, Inc.—*Sales—Earnings.*—

Sales for the first nine months of 1923 were 35% ahead of last year, and the net profits for the period, it is stated, were more than sufficient to cover the full year's dividend on the capital stock at the current rate. —V. 117, p. 1024.

Washburn-Crosby Co.—*Stock Sold.*—

The recent issue of $2,000,000 of 7% Preferred stock was all subscribed for, according to an announcement by the Minnesota Loan & Trust Co. and the Minneapolis Trust Co.

Consolidated Balance Sheet July 31 1923.

[After giving effect to the proposed readjustment of the capital stock.]

Assets—		*Liabilities*—	
Cash in bank and on hand	$3,573,385	Notes payable—banks	$2,050,000
Call loans and accrued interest	1,501,540	do Individuals	210,430
Arrival and sight drafts	1,034,696	Accounts payable	2,058,168
Customers' notes receivable	81,093	Savings accounts of officers and employees	911,588
Customers' accts. rec., less res.	1,964,451	State and local taxes	164,593
Miscellaneous accts. receivable	69,164	Federal income tax	374,006
Adv. on grain purchases, &c.	883,988	Other expenses	107,627
Inventories	9,744,396	Special and current reserves	2,273,405
Prepaid expenses	223,785	7% Cumulative Pref. stock	7,000,000
Due from stockholders & empl.	82,539	Common stock	7,000,000
Stocks and bonds (at cost)	74,343	Surplus	1,000,000
Exchange memberships	87,820	Undivided profits	3,441,776
Plant and equipment	7,270,392		
Water power and water rights	1		
Trade-marks, good-will, &c.	1	Total (each side)	$26,591,593

See offering of $2,000,000 7% Cum. Pref. stock in V. 117, p. 1565.

Western New York Utilities, Inc.—*Capital Increased.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized Capital stock from $950,000 Pref. stock, par $100, and 27,500 shares of Common stock, no par value, to $1,250,000 Pref. stock, par $100, and 31,500 shares of Common stock, of no par value.—V. 116, p. 2893; V. 115, p. 1543.

Westfield (Mass.) Mfg. Co.—*Dividend Increased.*—

The directors have declared a dividend of 75 cents a share on the outstanding 40,000 shares of Common stock, no par value, and the regular quarterly dividend of 2% on the Preferred stock, both payable Nov. 15 to holders of record Oct. 31. From August 1921 to August 1923 incl., the company paid quarterly dividends of 50 cents per share on the Common stock.—V. 115, p. 2281.

Worcester (Mass.) Gas Light Co.—*To Reduce Par.*—

The stockholders will vote Nov. 1 on reducing the par value of the $1,400,000 Common stock from $100 to $25 a share.

A reduction of 5 cents per 1,000 cu. ft. in the price of gas has been announced, making the new price $1 35, effective Dec. 10. The reduction is the result of increased consumption and improved methods of manufacture. The present price, $1 40, has been in effect since Dec. 1 1922, when a reduction of 10 cents was made.—V. 115, p. 2701.

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. 26 1923.

COFFEE on the spot has been in fair demand; No. 7 Rio, 11½ to 11¾c. Trade would be larger but for the smallness of supplies. No. 4 Santos, 15 to 15½c.; Victoria No. 7s, 11½c.; Medellin, 21¾c.; hard Bogota, 20¾c.; fair to good Cucuta, 17 to 17½c. Futures early in the week advanced, despite lower or irregular Brazilian markets, for Europe was buying. At one time, too, the cables were firm and one effect of Government restrictions of receipts at Brazilian points, it is declared, is to reduce the supply of the better grades of coffee to the detriment of normal conditions of trade. The premiums on the higher grades certainly seem to give color to this argument. It is hard, it is declared, to get a good cup of Santos to the New York market. The Santos crop, it is pointed out, is a low-grade one. It is said to be of one full grade lower than in most years, because of rains. Many regard it as peculiarly unfortunate that an unrestricted marketing is not permitted. Restrictions on shipping to distributing markets in Brazil simply dam up supplies in the interior. They have to be disposed of somehow, sometime, and in the course of time another crop will crowd forward. Soft and attractive Santos coffee is said to be so scarce as to constitute a disturbing feature. Small and inferior crops of individuals, it appears, are mixed with good grades, to the confusion of the trade. Many rejections have occurred after tender. People are becoming more cautious than ever in the spot trade. Attorney-General Daugherty has filed in the Supreme Court a brief in the case against the New York Coffee and Sugar Exchange, decided against the Government in the Federal District Court in New York City and set for argument in the higher Court Nov. 12. The Government suggests that no material inconvenience would result from the closing of the Exchange, because another exchange would be immediately organized which would comply with the law. Should the Court refuse to close the Exchange, the Government would have it prohibit transactions except by owners or grocers of sugar, &c., and so-called legitimate hedging. To-day prices declined in spite of some advance in Santos. The demand slackened, although November Santos advanced about 37 points. New York for some reason was slow in following Santos. The trading here is very moderate. General conditions seem to be such as to discourage large operations. Last prices were unchanged for the week on December and 7 points lower on March. Coffee prices closed as follows:

Spot (unofficial) 11¼-½	March 8.46@8.48	July 7.88@7.90
December 9.17@9.20	May 8.02@8.05	September 7.74@7.76

SUGAR.—Cuba sold down to 5¾c. and then to 5⅝c. and 5½c. c.&f. Full duty sugars were offered in nctiœeably large quantities. The transactions included a small lot of Cuba at equal to 7.41 duty paid, Peru middle November arrival at 5½c. c.i.f., equal to about 5 9-16c. for Cuba, Venezuelas due Oct. 29 at 5 316c., San Domingos loading at 5⅛c., Cuba afloat at 5 9-16c. and at 5½c. c.&f. Peru, it was asserted, was offered for October shipment to the United Kingdom at 4¾c. c.i.f. Refined early in the week was dull at 8.90 to 9c. from second hands with refiners, it is said, doing business at 9.10 to 9.25c. whatever the nominal quotations might be. The Cuban shortage, it is argued, will not be made good by the domestic output. Also, it is contended that if the consumption in the United States continues to increase at the rate of some 75,000 to 80,000 tons a month, the ratio for October, it may bring about a rather acute situation as to the American supply of Cuban sugar. Grinding in Cuba may not begin much before Dec. 15. The Louisiana crop seems to be 2 to 3 weeks late. Some infer from recent events that beet sugar will not be offered in the Eastern States for some time to come. It is contended, moreover, that only a limited proportion of the beet yield can be shipped from Western territory on account of transportation difficulties; possibly, too, not very much will come further East than the Buffalo-Pittsburgh line. It is contended that the statistical position of sugar is strong and that scarcity of available supplies will persist for the rest of the year. Even putting the total production of domestic sugar by Dec. 31 at 1,000,000 tons and with railroads working at 100%, it is contended that it means a 600,000-ton distribution of domestic beet and Louisiana cane sugar, which is 180,000 tons more than last year. Cuban port receipts for the week were 9,697 tons against 20,047 tons last week, 22,889 in the same week last year and 4,565 in 1921; exports, 51,828 tons against 53,932 last week, 51,441 last year and 10,755 in 1921; stock, 165,787 against 207,918 last week, 254,122 last year and 1,163,438 in 1921. Of the exports the United States received 50,400 tons, Galveston 1,428 tons. Havana cabled "general rains." As some regard it, the present reaction in raws and futures was not surprising in view of the fact that after heavy purchases 10 days ago refiners have more or less withdrawn from the raw market. But it is contended that it will soon be necessary for them to make additional purchases to keep machinery moving. To-day Cuba was dull at 5½c. c.&f. Brazil was said to have sold at 4¾c., though this was denied. Louisiana raw, it seems, sold at 7c., delivered by Nov. 20. Willett & Gray estimate the new Cuban crop at 3,700,000 tons against 3,601,605, the final outturn this year; the world's crop for 1923-24 is put at 19,145,000 tons, the largest on record. The previous record was 18,483,432 tons in 1914-15. The total for 1922-23 was 17,047,528 tons. Futures to-day declined slightly on December, but ended unchanged on March. For the week there is a drop of 8 to 13 points. Prices closed as follows:

Spot (unofficial) 5½c.	March 3.96@3.97	July 4.10@4.13
December 4.95@4.96	May 4.04@4.05	

LARD on the spot in fair demand and steady; prime Western, 13.80c.; refined Continent, 15c.; South America, 15.25c.; Brazilian, 16.25c. Futures have advanced with hogs this week, a good home demand, a fair business with Europe, higher cables and covering of shorts. New York exported last week nearly 18,000,000 lbs. of lard and 8,000,000 lbs. of bacon. Big packers have been good buyers. Smaller packers have in some cases sold to a certain extent. for hedge account. At one time prices weakened under lower corn markets and larger hog receipts, immature hogs being marketed freely, it seems, because of the high price of corn. Later prices advanced with a good demand. A sharp demand for October from cash interests later braced the whole provision list. October lard touched 12.87c. on the 23rd, a rise of 37 points. Small wonder that the ma ket woke up and that buyers, including Eastern interests, took hold of the later months at Chicago with more confidence. Liverpool on that day was unchanged to 1s. higher. Here in New York lard has been scarce. The difficulty of securing it has naturally strengthened the price. Meanwhile cash trade in lard and ribs was good. Secretary Wallace asks the Chicago Livestock Exchange how it is that during the past month hog values have declined more than $1 50 per hundredweight while the price of corn increased 27c. a bushel. Mr. E. C. Brown, President of the Exchange, said: "Based on supply figures compiled by the Department of Agriculture, nearly 3,000,000 hogs were marketed during that period, indicating a loss to producers by depreciation in value of about $3 a head, based on an average weight of 200 lbs., or an aggregate sum of between $8,000,000 and $9,000,000. Badly informed advisers of the farmer are said to be largely responsible for a semi-panicky feeling in the corn belt agricultural circles. They have succeeded in stampeding the country into throwing young hogs overboard at an inopportune and critical moment, flooding every livestock market in the country with stock of the kind killers cannot utilize advantageously and creating a temporary excessive supply that will be reflected in scarcity and high prices a few months hence. There is no logic to the present situation at the live stock markets. Meat consumption is enormous, stocks are low and European demand for hog products unprecedented." To-day prices were higher. They end at a net advance for the week of 35 to 68 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery___cts.	11.37	12.50	12.75	12.62	12.80	12.85
January delivery	11.17	11.17	11.22	11.20	11.20	11.35

PORK quiet; mess, $25 50@$26; family, nominal; short clear, $27@$32. Beef steady; mess, $16@$17, nom.; packet, $17@$18; family, $20@$21; extra India mess, $31@$33; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $66 nom. per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 13 to 17¼c.; pickled bellies, 6 to 12 lbs., 13 to 14c. Butter, creamery seconds to high scoring, 41½ to 49c. Cheese, flats, fancy whites to fancy specials, 26½ to 27½c. Eggs, fresh gathered trade to extra fancy, 26½ to 54c.

OILS.—Linseed quiet and easier. Spot, carloads, 95c.; tanks, 89c.; less than carloads, 98c.; less than five barrels, $1 01; boiled, tanks, 91c.; carloads, 97c.; five-barrel lots, $1; less than five barrels, $1 03; refined, barrel carlots, $1; varnish type, barrels, $1; doubled boiled, barrels, cars, 98c. Cocoanut oil, Ceylon barrels, 9¾c.; corn, crude, tanks, mills, spot New York, 10@10½c.; refined, 100-barrel lots, 13c. Olive, $1 12. Cod, domestic, 66@68c.; Newfoundland, 68@70c. Lard, prime, 16¼c.; extra strained, 13¾c. Spirits of turpentine, $1@$1 01. Rosin, $5 80@$7. Cottonseed oil sales to-day, 26,900 barrels, including switches, S. E., 1,000. Closing prices as follows:

Spot	12.50@12.75	December	11.29@11.32	March	11.33@11.35
October	12.50@12.75	January	11.26@11.27	April	11.35@11.45
November	11.57@11.59	February	11.25@11.33	May	11.47@11.48

PETROLEUM.—North Texas crude oil prices were again cut by the Humble Oil & Refining Co., which announced a new schedule of five grades instead of eight as heretofore, i.e., below 30 deg., 80c.; 30-32.9 deg., 90c.; 33 to 35.9 deg., $1; 36-38.9 deg., $1 15; 39 deg., and above, $1 30. These prices were 10 to 20c. lower than those announced about a week ago, but are still somewhat higher than those of the Magnolia Petroleum Co., which quotes $1 10 per bbl. on oil of 32 to 39 gravity and $1 25 to 40 gravity and higher. Gasoline quiet and easier. The consumption in the Middle West is gradually falling owing to the colder weather. The Standard Oil Co. of New Jersey advanced the export price of kerosene on the 23d inst. 1c. a gallon, to 8c. for water white and 7c. for standard white. Kerosene is steady and more active. Export demand is a little better, though still very small. Bunker oil was steady for a time at $1 45 per bbl., f.o.b. New York Harbor refinery. Yet the demand for this oil has been light and there were reports that offerings were made at $1 40. The tone is now weak. Gas oil quiet and easier. New York prices: Gasoline, cases, cargo lots, 25.15; U. S. Navy specifications, 11.50; naphtha, cargo lots, 12.50; 63 to 66 deg., 14.50; 66 to 68 deg., 16. Kerosene, in cargo lots, cases, 16.90. Petroleum refined, tank wagon to store, 14. Motor gasoline, garages (steel bbls.), 16½. On the 24th inst. Northwestern Pennsylvania refiners cut the price of motor gasoline ½c. per gallon to 11c. Telegrams asking that other cities join the movement for reduction of gasoline prices have been sent by Acting Mayor Hulbert to the Mayors of Philadelphia and Boston.

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 declined on the weakness of the London market and larger offerings. Business in the main has been quiet. First latex crepe and smoked ribbed sheets, spot, October, 26¼c.; November, 26⅜c.; December, 26½c.; January-March, 26⅞c. In London on Oct. 22 plantation standard sold on the spot at a decline of ⅛d. since Friday. An increase of 469 tons for the week took place in London stocks, which are now 57,686 tons, against 57,217 tons a week previous, 69,110 tons a year ago and 69,088 tons two years ago. In London on Oct. 23 rubber advanced ¼d. for plantation standard, closing at 13⅞d. In London on Oct. 24 plantation standard was 14d., or a rise of ¼d. London dropped on the 25th inst. to 13⅝d., a decline of ⅜d.

HIDES.—Country have been dull and tending downward. Western sold, it is said, at 8c., selected and delivery. Leather's dulness and weakness reacted on country hides. A narrow margin of profit on leather militates against trade in hides and prices therefor. City packer hides were dull and nominal at 14½c. for native steers, 11c. for Colorados and 12c. for butt brands. Common dry hides were neglected. Orinocos last sold at 16½c. River Plate frigorifico was quiet although a sale was reported to a United States buyer of 4,000 Wilson frigorifico steers at $40⅜, or 14½c. c. & f. In Chicago big packer hides were quiet but steady in the middle of the week. Natives quoted at 12c. Outside lots of small packer hides sold at 10c. selected, Chicago freight, for natives. Country hides were weak; Minnesota, &c., all weights, dating back to spring collection, offered at 8c. selected, Chicago freight. Later prices were weak. Two cars of October salting spready native steers sold, it is said, at 17¼c., a drop of ¼c., and 8,000 Buenos Aires city washed Matadero cows averaging 22 kilos sold at 10⅜c., c. & f.

OCEAN FREIGHTS were less active but steady. Cargo tonnage was plentiful. Later steamer tonnage was in better demand. Later business died down. Grain rates became rather unsettled; shippers and owners could not always agree.

CHARTERS included grain from Montreal to United Kingdom 3s. 9d. November; from Montreal to west coast of Italy 4s. 4½d. November; from Atlantic range to west coast of Italy 17½c. January; from Montreal to Antwerp 3s. 3d. November; lumber from Puget Sound to Shanghai $12 50; coal from Charleston to West Indies $3 25 November; two months time charter in general trade 749-ton steamer $2 25 prompt; coke from Baltimore to San Antonio $3 50 November; crude oil from Tampico to North Hatteras 26½c. November-November and fixed six months time charter in general trade at 5s. 6d. November; grain from Atlantic range to Mediterranean 3s. 9d. December; crude oil from Tampico to New Orleans 15½c. October coal from Atlantic range to West Italy $3 one port and $3 15 two ports October; coal from Atlantic range to Rio Janeiro $4 November; coal from Atlantic range to Rio Janeiro $3 85 November; grain from Montreal to Italy 4s. 4¼d. November; grain from Montreal to Havre 17c. October; to Piraeus 24c. October; pitch pine from Gulf to River Plate 150s. November; cork from Lisbon to North Atlantic port 30s. 5d. October; ore from Bizerta to Philadelphia 7s. November; ore from Bizerta to Philadelphia 10s. 3d. October; lumber from Gulf to River Plate 150s. December; grain from North Pacific to United Kingdom or Continent, December loading, 36s. 2d. grain from Philadelphia or New York to Antwerp-Rotterdam range 13c. October; from Montreal to Antwerp-Hamburg range 17c. November; coal from Atlantic range to La Pallice, Cherbourg and Brest, $2 25 October-November; coal from Sydney, C. B., to Continent, $2 October; coal from Atlantic range to Callao $3 prompt; lumber from Gulf to United Kingdom or Continent 130s. November; oil from Los Angeles to north of Hatteras 70c. November; oil from Tampico to north of Hatteras 27½c. October-November; grain from Montreal to Mediterranean 22½c. December; six months time charter, general trades, 2,859 tons, 4s. 6d. November; sulphur from Freeport and Galveston to Rotterdam or Hamburg $3 spot; lumber from North Pacific to Japan $13 50 November; horses from Norfolk to Spain at $32 per head first half November; nitrate from Chile to Galveston-Boston range $5 25 December.

COAL.—Anthracite was in good demand. Soft coal was dull and weak regardless of the smaller output. High volatile coal became weaker. Bunker trade was persistently poor. Steam sizes of anthracite and soft coal were dull. For domestic sizes of hard coal the demand still outran the supply.

TOBACCO has been in fair demand. Manufacturers have shown more interest in the market and some of the trade are hopeful of even greater attention very shortly from that quarter. Manufacturers have been recently, it seems, using more tobacco and under the circumstances an expectation of an expanding demand in the not distant future seems not unreasonable. Broad leaf, 1922, has met with a better inquiry. Taken for all in all the outlook is considered hopeful. Plans for celebration of the 125th anniversary of the establishment of the cigar industry have been made here and now other branches have agreed that the 300th anniversary of the first systematic cultivation of tobacco in America be commemorated at the same time. Both events will be combined in the convention and exposition to be held in the Hotel McAlpin and the 71st Regiment Armory Jan. 28 to Feb. 2 1924.

COPPER early in the week reached the lowest point since May 1 1922, i. e., 12¾c. for electrolytic delivered. Business slackened, and the German situation had a depressing effect. Some producers were quoting 12⅞c. delivery Conn. Valley. Later on the price dropped to 12⅝c., which is the lowest seen since April 6 1922. Copper shares on the Stock Exchange have also declined. London has also latterly declined. On the 25th inst. prices dropped ¼c. to 12⅜@12½c. for electrolytic. This is the lowest price reached since Sept. 1921. The rapid increase in production in three big mines in South America is being featured. It is said that owing to this increase the United States is called upon to consume monthly about 400,000,000 lbs. more than before the war. The South American output for 1923 looks to some like 460,000,000 lbs. against 62,000,000 before the war. The United States monthly production in 1913 was estimated at 102,000,000 lbs.; imports monthly, 34,000,000; total, 136,000,000 lbs. Now the United States output is estimated by some at 125,000,000 lbs. monthly and imports 75,000,000 lbs.; total monthly supply 200,000,000 lbs.; refined surplus Oct. 1 said to have been 250,000,000 lbs. against a pre-war average for 6 years ending 1913 of 118,000,000 lbs.

TIN was lower with London early in the week, but later on advanced on stronger cables. Business is small. Consumers are buying on a hand-to-mouth basis. Spot, 42½c.

LEAD steady at 6.85@6.90c. spot New York, and 6.50@6.55c. spot East St. Louis. Buyers are pursuing a cautious policy, taking only enough to fill immediate needs. The St. Joseph Lead Co. has purchased the mines owned in southeast Missouri by the Federal Lead Co., a subsidiary of the American Smelting & Refining Co., for $10,000,000. It also contracted with the smelting company to smelt two-thirds of the combined output of the southwest Missouri mines of both companies.

ZINC quiet and lower; spot New York 6.65@6.70c.; East St. Louis, 6.30@6.35c. Exports are not up to expectations. Earlier in the week New York was 6.60@6.65c.; East St. Louis, 6.25@6.30c., but later became firmer on London cables. There has been a sharp advance there. That is an outstanding feature of the week. The trouble is that, it is said to be because of closely held supplies there rather than a big demand. Here it is said that now and then a premium of $1 per ton is being paid for prompt delivery.

STEEL has been in better demand from railroads with a good call for structural steel. Automobile makers are having a better business and this accounts largely for an expanding trade in structural steel. Also Japan has been buying. Prices in the main have been steady, but it seems to have been largely for the reason that cuts in quotations would have availed nothing. In some directions trade is poor and may remain so for a time, regardless of current quotations. Railroads in the meantime are the chief standby of the steel trade. Cars, locomotives, rails and bridges are wanted more than ever; also track material and miscellaneous steel. Along these lines the prospects are considered promising. But it is clear that buying for future needs is being kept down to a minimum. Shipments are good, but new mill orders for the most part show a falling off. As the case stands the large manufacturers of steel are having a better trade than the smaller ones. Japanese buyers are taking sheets of the heavier gauge, though No. 30 and 31 gauge would be preferred. It is said that Secretary Hoover is aiding the Japanese in placing orders for some 30,000 tons of black sheets, 30,000 tons of galvanized sheets, 3,500 tons of corrugated sheets and 3,000 tons of nails for early shipment to Japan. American makers of sheets have sold Japan some 75,000 tons. A Paris dispatch of Oct. 24 said that no attempt will be made to unload on American and English markets the enormous stocks of iron and steel seized in the Ruhr since the occupation began. These stocks, it appears, amount to about 850,000 tons. Allowing for 130,000 tons contracted for by firms reconstructing the war-stricken regions of France, the stocks in question will, it seems, be sold to Continental Europe and the colonies of Asia and Africa, according to a decision just reached by the French Government.

PIG IRON continues dull and depressed. Prices have dropped 50c. to $1 within a week. Michigan pig iron is meeting competition from Canadian in the Central West on a larger scale than heretofore. Meanwhile the number of blast furnaces blowing out is steadily inceasing. The Birmingham market is depressed with $21 quoted, for this year's delivery. It is said, however, that competitive points in the Central West can buy in Birmingham at the $20 base. It is declared too that even lower prices have been accepted for small lots for immediate delivery. Pittsburgh basic and foundry grades are off $1 per ton. Sales run behind production. Even with the output gradually decreasing it still outruns current demand. The tide has not turned for the better in the pig iron business. That is a fact beyond dispute. British ferro-manganese has dropped $7 50 per ton. It is now $110 Atlantic seaboard, duty paid. Pig iron was firm in London with a better business in both manufactured iron and steel. On this side of the water, however, the outlook at the moment is none too cheerful. The Buffalo price of $22 has caused some increase in buying, according to Cleveland reports.

WOOL has been steadier, but still quiet. The new clip is reported to be firmly held in South America and Australia. In China prices on carpet wools are said to be tending upward. Sales of wool here have increased somewhat, but the market has been anything but active. New England prices recently, 80c. clean basis for the quarter and close to $1 clean for the 3/8s combing; good B lambs, 85 to 88c.; scoured and B supers, 90c. for good wools; C supers about 50c. to 60c. in the grease. Territory low quarters, clean basis, about 65c. The Australian clip is stated at 1,700,000 bales, the quantity for 1923 being greater than expected. Australian wool exports from July to September amounted to 136,000 bales.

In Bradford woolens last week were in fair demand on topmaking wools. Crossbred kinds were firmer Merinos were in better demand, but irregular. Woolen yarns and botanies sold well, but stocks were large and prices irregular. Crossbreds were wanted at firm prices. Piece goods were well taken for prompt delivery, mainly woolen. The export of foreign wool held in bond at Boston is a striking feature. In the week ending Oct. 9 the total was 1,900,000 lbs.; ending Sept. 18, 1,300,000; ending Sept. 25, 97,000, and ending Oct. 2, 133,000. It is added that houses holding the wool in bond have been able to realize a sufficient advance in foreign markets. How it is asked, is this exportation likely to affect the market in the United States?

In London on Oct. 23 the sixth 1923 series of London auctions of colonial wools opened with a total catalogue of 140,000 bales of free wools and 60,000 bales offered in behalf of the British-Australian Wool Realization Association. The series will take seventeen selling days. On the 23d inst. the offerings were 12,400 bales, including each of the above kinds. Demand brisk. Attendance large of British, American and Continental buyers. Merinos were firm and unchanged. Fine and coarse greasy crossbreds were unchanged to 5% higher than at the last sale. Medium greasy crossbreds advanced 5 to 10%; scoured slipe crossbreds unchanged to 5% higher, as were Cape wools. Best greasy merinos brought 31½d., best scoured merinos 52d., greasy crossbreds 24½d., scoured crossbrdes 36½d., slipe 26½d., Cape greasy 28d., special combing snowhite 54½d.

In London on Oct. 24 offerings were some 11,800 bales of free wools. Demand good. Prices firm. Details: Sydney, 680 bales; greasy merino, 24½d. to 32d. Queensland, 963 bales; greasy merino, 22½d. to 31½d.; scoured, 44d. to 57½d. Victoria, 465 bales; best greasy merino, 35d.; scoured, 48d. New Zealand, 5,735 bales; crossbreds, greasy, 8¼d. to 25½d.; best scoured, ¼ bred, 42½d.; slipe, ½ bred lambs, 26½d. Puntas, 2,448 bales; crossbreds, the bulk to Continent; also 632 bales Falklands, prices up to those of the September sales; best greasy, both scoured, 21d.; Puntas slipe, ½ breds, 20½d.

In London on Oct. 25 joint offerings were 12,724 bales, chiefly greasy and scoured crossbreds, and mostly sold. The bulk went to Yorkshire buyers at firm prices; Sydney, 817 bales, greasy crossbreds, 13d. to 22½d.; pieces, 9d. to 17½d.; Queensland, 123 bales, greasy merino, 26½d. to 30d.; a few bales of scoured combing, 59½d. Victoria, 3,100 bales, crossbreds, greasy, 12¾d. to 25½d.; scoured, 12½d. to 39d.; pieces, 10d. to 29½d. West Australia, 976 bales, greasy crossbreds, 16½d. to 24½d.; merino, 19d. to 27½d. New Zealand, 7,601 bales, crossbreds, greasy, 9½d. to 21½d.; scoured, 13¾d. to 26½d.; slipe, 10¾d. to 25d. Spanish, 96 bales; scoured merino, 36 d. to 52½d.

At Geelong, Australia, on Oct. 25, a fair selection of merinos was offered, but a rather poor one of crossbreds. Prices were firm compared with those at Melbourne earlier in the week. England was the largest buyer of crossbreds; merinos were taken freely for the Continent. America bought a little.

The Boston "Commercial Bulletin" will say Saturday:

The demand for wool has continued of fair proportions during the past week and sufficient headway has been gained to keep the market steady at last quotations. The goods market is still moving along in a somewhat uncertain manner, but recently a few fair sized sales of worsted yarns are reported.

London opened rather stronger than expected and has maintained its opening pace. The sales in the primary markets indicate no easing in values. England being strong for crossbred offerings and the Continent keen for merinos. Exports have been fairly heavy this week.

Mohair is still slow but generally steady. A sealed bid sale was held in San Angelo at prices fully equal to the best paid privately this year.

The rail and water shipments of wool from Boston from Jan. 1 1923 to Oct. 25 1923, inclusive, were 116,284,300 pounds, against 105,169,675 pounds for the same period last year. The receipts from Jan. 1 1923 to Oct. 25 1923, inclusive, were 383,962,300 pounds, against 352,996,511 pounds for the same period last year.

COTTON

Friday Night, Oct. 26 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 277,177 bales, against 287,213 bales last week and 273,052 bales the previous week, making the total receipts since the 1st of August 1923 2,318,866 bales, against 2,070,922 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 247,944 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,506	17,890	43,736	21,298	14,721	18,669	134,820
Texas City	----	----	----	----	----	1,004	1,004
Houston	----	1,000	----	----	10,304	10,100	21,404
New Orleans	8,375	5,126	9,103	6,723	5,579	7,707	42,613
Mobile	164	717	238	185	181	435	1,920
Pensacola	----	----	----	----	1,109	----	1,109
Jacksonville	----	----	----	----	----	19	19
Savannah	3,803	3,439	5,310	2,722	2,353	3,610	21,237
Charleston	1,056	3,524	7,049	1,403	1,520	1,963	16,515
Wilmington	2,438	703	1,405	932	1,831	1,803	9,112
Norfolk	3,978	3,556	6,118	4,098	4,216	4,952	26,918
Boston	----	31	----	----	40	----	71
Baltimore	----	----	----	----	----	435	435
Totals this week	38,320	35,986	72,959	37,361	41,854	50,697	277,177

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. 26.	1923.		1922.		Stock.	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	134,820	1,273,334	116,996	1,062,557	328,537	474,961
Texas City	1,004	11,813	7,362	24,952	2,450	18,623
Houston	21,404	371,709	41,624	215,596	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	42,613	264,553	80,039	357,152	127,745	244,624
Gulfport	----	------	------	------	------	------
Mobile	1,920	10,701	4,614	34,274	8,014	15,281
Pensacola	1,109	1,626	550	1,494	------	------
Jacksonville	19	713	113	6,413	2,296	6,731
Savannah	21,237	132,912	19,183	190,130	84,300	102,686
Brunswick	----	106	1,100	24,093	217	2,150
Charleston	16,515	62,354	4,762	28,585	49,002	49,587
Georgetown	----	------	------	------	------	------
Wilmington	9,112	49,284	6,154	39,691	32,098	29,922
Norfolk	26,918	132,104	12,992	73,457	74,190	72,889
N'port News, &c.	----	------	------	------	------	------
New York	----	600	78	1,488	25,841	61,584
Boston	71	3,406	275	3,976	2,540	4,707
Baltimore	435	2,840	1,697	4,500	1,040	2,789
Philadelphia	----	811	------	564	4,286	4,187
Totals	277,177	2,318,866	297,539	2,070,922	742,556	1,090,721

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	134,820	116,996	110,771	137,860	108,771	40,673
Houston, &c.	21,404	41,624	1,735	31,097	13,506	12,492
New Orleans	42,613	80,039	50,346	54,437	47,499	45,081
Mobile	1,920	4,614	4,615	3,673	15,061	2,271
Savannah	21,237	19,183	25,063	25,404	75,477	23,116
Brunswick	------	1,100	100	1,100	9,000	7,500
Charleston, &c	16,515	4,762	2,239	3,160	23,014	7,597
Wilmington	9,112	6,154	3,160	3,936	7,498	3,261
Norfolk	26,918	12,992	14,694	8,329	13,570	7,944
N'port N., &c.	------	------	46	27	76	101
All others	2,638	10,075	4,830	2,659	3,471	2,218
Total this wk.	277,177	297,539	217,599	271,682	316,943	152,254
Since Aug. 1	2,318,866	2,070,922	2,052,952	1,519,779	1,505,190	1,509,237

The exports for the week ending this evening reach a total of 101,517 bales, of which 24,237 were to Great Britain, 1,774 to France and 75,500 to other destinations Below are the exports for the week and since Aug. 1 1923:

Exports from—	*Week ending Oct. 26 1923. Exported to—*				*From Aug. 1 1923 to Oct. 26 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	24,845	24,845	178,551	115,922	375,502	669,975
Houston	------	------	21,404	21,404	123,733	76,890	170,846	371,469
New Orleans	3,393	1,374	4,185	8,952	17,015	2,990	17,732	37,737
Mobile	------	------	------	------	1,505	------	350	1,855
Pensacola	1,109	------	------	1,109	1,626	------	------	1,626
Savannah	------	------	1,520	1,520	30,383	1,150	10,199	41,732
Brunswick	------	------	------	------	50	------	------	50
Charleston	6,499	------	5,893	12,392	18,420	------	12,376	30,796
Wilmington	------	------	------	------	------	------	9,000	9,000
Norfolk	9,688	------	100	9,788	32,410	------	9,123	41,533
New York	3,548	400	4,830	8,778	74,416	29,375	88,752	192,543
Boston	------	------	------	------	304	------	622	926
Philadelphia	------	------	------	------	50	------	------	50
Los Angeles	------	------	------	------	------	------	3,000	3,000
San Fran	------	------	7,252	7,252	------	------	39,727	39,727
Seattle	------	------	5,471	5,471	------	------	31,519	31,519
Total	24,237	1,774	75,500	101,511	478,463	226,327	768,748	1,473,538
Total 1922	53,126	15,475	61,267	129,868	381,030	194,068	597,135	1,172,233
Total 1921	58,873	2,455	72,037	133,365	394,119	215,090	1,002,938	1,612,147

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.

Aug. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	15,874	17,500	8,000	22,386	19,000	82,760	245,777
New-Orleans	2,388	1,208	3,249	9,961	2,591	19,397	108,348
Savannah	8,000	1,700	1,400	------	300	11,400	72,900
Charleston	------	------	------	------	------	------	49,002
Mobile	150	------	------	250	------	400	7,614
Norfolk	------	------	7,550	------	------	7,550	66,640
Other ports *	5,000	600	700	5,200	------	11,500	59,268
Total 1923	31,412	21,008	20,899	37,797	21,891	133,007	609,549
Total 1922	57,481	30,371	27,192	64,797	10,512	190,353	900,368
Total 1921	45,169	26,486	25,022	67,387	9,718	173,782	1,377,595

* Estimated.

Speculation in cotton for future delivery has latterly been active at rising prices. Big interests have been engaged, it is understood, in what is popularly known as scalping the market, awaiting the issuance of the Government crop report on Nov. 2. October showed a strength which bore eloquent testimony to the firmness of the market for the actual cotton. At one time in the middle of the week October was down even with December, after recently having been as high as 70 points over December. But there were some belated shorts in October or else some of the big spot houses, finding it difficult to buy good white cotton at the South, turned to October in New York and certainly they bought freely. In a single day, it is understood, they took some 15,000 to 20,000 bales here. October went out at noon on the 25th inst. here at 31.20c., after being as high earlier in the day as 31.30c. And a striking thing about the October delivery on that day was that it reached a premium of 104 points over December. That was regarded as striking evidence of the value which conservative cotton merchants put on the actual cotton. And there was a hint that December might be the heir of October's pre-eminence in the market. Certainly while December has recently maintained a premium over January of 50 points and that was the case up to Wednesday night, it ended on Thursday at 58 points over. Whether this is the beginning of an upward movement towards a very substantial premium over January remains to be seen. Such a premium, however, would occasion no surprise. For not the least interesting of the recent developments in the cotton industry, has been the increase in the premiums on the higher grades of cotton. In other words, the grades suitable to go on contracts at New York and New Orleans. At the same time the discounts on the lower grades have also been increasing. This may or may not be an indication that this is a low grade crop. But on the face of things it rather looks so. Besides, there has been a good deal of bad weather recently. There have been very many reports to the effect that the grade had been lowered thereby, especially in the Southwest. And spot markets have been active and rising. Liverpool's spot sales which for some time were at the rate of only 5,000 bales a day have latterly risen to 8,000 bales, of which 50% to-day was American. Exports to Germany make a good showing and now it is said that Soviet Russia is making arrangements to buy cotton in America. What will come of this remains to be seen. But despite all the financial drawbacks in the Continent of Europe, Germany is paying cash. It will be taken for granted that Russia will have to do the same thing. Meanwhile European stocks are at a low stage. Lancashire is having a better business, both in yarns and in cloths. On this side of the water the Amoskeag mills at Manchester, N. H., will resume work on Monday at full time in their bag mills and in four other mills on part time. And one estimate of the business in print cloths at Fall River this week is 130,000 pieces, showing a notable increase. Worth Street has latterly been steady and a little more active.

An event of the week was the ginning report on the 25th inst. Unfortunately it was marred by a mistake by somebody whereby the first announcement of the total up to Oct. 18 was 6,000,000 bales. Under the circumstances October, which was due to open about 20 points higher, really advanced 50 points at once and later 80 points in all. Before December was reached in the course of the opening call, a few minutes later, the mistake was corrected. Instead of being 6,000,000 bales, it proved to be 6,400,578 bales, or about as expected, against 6,978,000 bales up to the same time last year, 5,497,000 in 1921, 5,754,000 in 1920, 4,929,000 in 1919 and 6,811,000 in 1918. The ginning in the Carolinas and Texas looked relatively large. Some take the report as a whole as the forerunner of a bullish crop estimate on Nov. 2, although it is not conclusive evidence to that effect. Nobody knows what percentage of the crop has been ginner. That November report is now awaited with a good deal of interest, and it must be added, with a certain apprehension. For it is an experiment. Only once before has the Government issued a crop report in November, and then at the direction of Congress, but apparently the November report is to be a regular feature hereafter, and certainly if the Agricultural Department has the information at hand it ought to be made available to the public. Meanwhile the weather, as already intimated, has been menacing. Many reports say that there will be little or no top crop. Heavy frosts amounting to freezing in some sections seemed to make any important top crop out of the question. At any rate that is the view of not a few persons in the trade. On the 23d inst. temperatures were reported of as low as 29 degrees in Arkansas and Louisiana and 30 degrees in Mississippi. There have been private reports of heavy frosts or freezing temperatures in parts of Oklahoma and Texas. As to the coming Government report there is some tendency for the guesses on it to crystallize at around 10,500,000 bales. If that is a correct forecast it is undeniably a case of a third inadequate crop in succession.

On the other hand, agood many are afraid of 30-cent cotton, to say nothing of 31 cents. Goods are quiet on this side of the water. Re-sellers cut under the mills. Reports of curtailment on the whole have recently come from both Northern and Southern mills. Many think that present prices discount anything at all bullish in the situation. They believe a sharp reaction is due. They attribute little importance to bad weather at this time, because they think most of the crop has been picked and ginned. There are the political disturbances in Germany. They have become, if anything, graver than ever with the outbursts of the Separatists movement and the danger of civil war on a great scale. At times foreign exchange has declined and the stock market has also fallen. Sterling exchange sold at a new low level for the year and French and Belgian francs have been falling. The speeches of Lloyd George have been pessimistic. He expresses the fear that there may be a big war ahead in Europe, though there is a movement, it would seem, looking to a council of the Allies to settle the reparations question.

To-day prices advanced 35 to 47 points, but lost most of the rise later. In fact, May and July ended slightly lower. The cables were higher. Rains occurred in the Southwest and frost in Tennessee. And the forecast was for rains or frost in the Southwest. Liverpool was higher than due. Manchester was doing a better business. Fall River's sales of print cloths for the week increased to 130,000 pieces. And France and Belgium agreed to take part in a Council of the Allies in which the United States will participate to determine the question of reparations to be paid by Germany. A crop estimate of 10,345,000 bales showed the tendency to reduce estimates. Liverpool bought January here freely. Havre was also a buyer. Wall Street interests are said to have bought, supposedly to cover some 30,000 bales, late on Thursday. New high prices for the season were reached. There is a big short interest, it is said, in December, both for trade and speculative account. But liquidation after a big recent advance set in. A good many shorts had covered. Many took profits. Big interests are said to be merely scalping the market on the eve of next Friday's Government report. Last prices show a net advance for the week of 100 to 122 points. Spot cotton closed at 31.75c. for middling, a rise for the week of 155 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 20 to Oct. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30.30	30.30	30.85	31.00	31.75	31.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	31.75c.	1915	12.10c.	1907	10.95c.	1899	7.31c.
1922	24.00c.	1914	-----	1906	10.65c.	1898	5.44c.
1921	19.00c.	1913	14.50c.	1905	10.65c.	1897	6.06c.
1920	22.70c.	1912	11.25c.	1904	10.05c.	1896	7.94c.
1919	37.40c.	1911	9.40c.	1903	10.45c.	1895	8.62c.
1918	32.40c.	1910	14.45c.	1902	8.70c.	1894	5.81c.
1917	28.95c.	1909	14.55c.	1901	8.38c.	1893	8.19c.
1916	18.75c.	1908	9.35c.	1900	9.44c.	1892	8.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 10 pts. adv.	Steady	------	------	------
Monday	Steady, unchanged	Firm	------	------	------
Tuesday	Steady, 55 pts. adv.	Steady	------	------	------
Wednesday	Steady, 15 pts. adv.	Near steady	------	------	------
Thursday	Steady, 75 pts. adv.	Steady	------	1,000	1,000
Friday	Steady, unchanged	Barely Steady	------	------	------
Total			------	1,000	1,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wed'day, Oct. 24.	Thursd'y, Oct. 25.	Friday, Oct. 26.	Week.
October—							
Range	29.75-f00	29.50-.90	29.95-f35	30.00-.50	30.74-l30	— — —	29.50-l30
Closing	29.75-.85	29.80-.85	30.35 —	30.50 —	— — —	— — —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.72 —	29.75 —	30.23 —	30.15 —	30.63 —	30.75 —	— — —
December—							
Range	29.60-.82	29.32-.80	29.84-f25	29.95-f37	30.08-.68	30.61-l05	29.32-l05
Closing	29.60-.65	29.69-.80	30.17-.22	30.10-.15	30.58-.65	30.67-.69	— — —
January—							
Range	29.13-.35	28.87-t34	29.40-.83	29.48-.90	29.58-f09	30.05-.43	28.87-f09
Closing	29.13-.15	29.26-.34	29.80-.83	29.60-.65	30.00-.05	30.05-.08	— — —
February—							
Range	— — —	— — —	29.40 —	29.60 —	— — —	— — —	29.40-.60
Closing	29.19 —	29.30 —	29.83 —	29.65 —	30.01 —	30.06 —	— — —
March—							
Range	29.25-.48	28.98-t38	29.48-.88	29.55-.95	29.65-f12	30.06-.47	28.98-f47
Closing	29.25-.28	29.32-.38	29.85-.88	29.70-.73	30.01-.03	30.08-.10	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.30 —	29.40 —	29.88 —	29.72 —	30.08 —	30.06 —	— — —
May—							
Range	29.33-.55	29.05-.50	29.57-.98	29.66-f04	29.72-f20	30.05-.48	29.05-f48
Closing	29.35-.40	29.46-.50	29.91-.95	29.75-f80	30.15 —	30.05-.10	— — —
June—							
Range	— — —	— — —	— — —	29.63 —	— — —	— — —	29.63 —
Closing	29.07 —	29.05 —	29.60 —	29.50 —	29.78 —	29.68 —	— — —
July—							
Range	28.78-t00	28.52-.95	29.03-.46	29.11-.50	29.15-.64	29.43-.93	28.52-t93
Closing	28.84-.85	28.83-.95	29.38-.42	29.25-.27	29.58-.60	29.43-.50	— — —
August—							
Range	— — —	— — —	27.60 —	— — —	— — —	— — —	27.60 —
Closing	27.53 —	27.65 —	28.20 —	27.80 —	28.35 —	28.30 —	— — —
September—							
Range	26.62-.70	26.50 —	26.55 —	27.05 —	26.75-e50	27.15-.60	26.50-e60
Closing	26.62 —	26.70 —	27.05 —	26.75 —	27.50 —	27.15 —	— — —

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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. 26—	1923.	1922.	1921.	1920.
Stock at Liverpool........bales	373,000	621,000	763,000	804,000
Stock at London...............	2,000	4,000	1,000	12,000
Stock at Manchester...........	25,000	45,000	56,000	69,000
Total Great Britain...........	400,000	670,000	820,000	885,000
Stock at Hamburg..............	14,000	4,000	28,000	18,000
Stock at Bremen...............	51,000	102,000	314,000	73,000
Stock at Havre................	74,000	131,000	181,000	118,000
Stock at Rotterdam............	4,000	7,000	12,000	2,000
Stock at Barcelona............	62,000	61,000	85,000	30,000
Stock at Genoa................	2,000	30,000	3,000	32,000
Stock at Ghent................	2,000	9,000	17,000	------
Stock at Antwerp..............	1,000	1,000	------	------
Total Continental stocks......	210,000	345,000	640,000	273,000
Total European stocks.........	610,000	1,015,000	1,460,000	1,158,000
India cotton afloat for Europe...	87,000	41,000	68,000	88,000
American cotton afloat for Europe	420,090	398,000	527,481	444,048
Egypt, Brazil, &c., aflot for Europe	67,000	101,000	79,000	39,000
Stock in Alexandria, Egypt.....	204,000	275,000	285,000	125,000
Stock in Bombay, India.........	286,000	551,000	898,000	960,000
Stock in U. S. ports...........	742,556	1,090,721	1,551,377	1,120,134
Stock in U. S. interior towns....	1,060,002	1,280,881	1,380,236	1,217,067
U. S. exports to-day...........	6,150	------	39,395	42,813
Total visible supply...........	3,482,708	4,752,602	6,288,489	5,194,062

Of the above, totals of American and other descriptions are as follows:

American—	1923.	1922.	1921.	1920.
Liverpool stock..........bales	158,000	300,000	414,000	443,000
Manchester stock...............	17,000	29,000	42,000	59,000
Continental stock..............	156,000	286,000	565,000	193,000
American afloat for Europe......	420,000	398,000	527,481	444,048
U. S. port stocks...............	742,556	1,090,721	1,551,377	1,120,134
U. S. interior stocks...........	1,069,0 2	1,280,881	1,380,236	1,217,067
U. S. exports to-day............	6,150	------	39,395	42,813
Total American..................	2,559,708	3,384,602	4,519,489	3,519,062
East Indian, Brazil, &c.—				
Liverpool stock................	215,000	321,000	349,000	361,000
London stock...................	2,000	4,000	1,000	12,000
Manchester stock...............	8,000	16,000	14,000	10,000
Continental stock..............	54,000	59,000	75,000	80,000
India afloat for Europe.........	87,000	41,000	68,000	88,000
Egypt, Brazil, &c., afloat......	67,000	101,000	79,000	39,000
Stock in Alexandria, Egypt......	204,000	275,000	285,000	125,000
Stock in Bombay, India..........	286,000	551,000	898,000	960,000
Total East India, &c...........	923,000	1,368,000	1,769,000	1,675,000
Total American.................	2,559,708	3,384,602	4,519,489	3,519,062
Total visible supply...........	3,482,708	4,752,602	6,288,489	5,194,062
Middling uplands, Liverpool....	17.63d.	14.14d.	12.32d.	16.55d.
Middling uplands, New York.....	31.75c.	23.90c.	19.45c.	22.20c.
Egypt, good sakel, Liverpool....	19.65d.	19.50d.	26.00d.	45.00d.
Peruvian, rough good, Liverpool.	18.75d.	15.00d.	16.00d.	27.00d.
Broach fine, Liverpool..........	14.50d.	12.25d.	11.55d.	13.85d.
Tinnevelly, good, Liverpool.....	15.65d.	13.15d.	12.30d.	14.35d.

Continental imports for past week have been 199,000 bales.

The above figures for 1923 show an increase from last week of 189,462 bales, a loss of 1,269,894 from 1922, a decline of 2,805,781 bales from 1921 and a falling off of 1,711,354 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. 26 1923.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 26.	*Movement to Oct. 27 1922.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 27.
Ala., Birming'm	2,892	8,322	1,603	4,610	2,949	20,160	2,263	8,789
Eufaula	400	2,549	300	1,273	200	2,890	500	2,013
Montgomery	3,162	30,285	2,768	17,755	3,314	38,840	3,354	20,627
Selma	2,852	19,874	1,720	11,271	3,313	41,519	3,911	10,607
Ark., Helena	544	4,431	1,067	8,747	2,661	17,342	1,157	16,073
Little Rock	9,611	38,826	5,041	32,044	15,536	94,566	9,168	63,397
Pine Bluff	5,475	14,635	2,380	26,688	15,889	41,104	5,261	51,056
Ga., Albany	133	1,630	43	2,592	139	5,114	109	2,829
Athens	3,000	7,442	1,000	15,790	1,870	11,692	1,571	17,681
Atlanta	11,470	35,348	4,949	23,748	22,250	95,654	8,169	53,249
Augusta	12,354	83,774	5,230	46,101	11,478	105,088	6,678	66,133
Columbus	5,502	26,779	2,265	18,829	5,529	46,889	5,178	13,570
Macon	1,845	7,740	1,087	6,908	3,271	23,232	2,062	15,365
Rome	2,575	9,683	2,456	2,895	1,712	17,132	1,350	7,322
La., Shreveport	10,000	53,000	7,000	28,000	6,200	43,000	4,500	26,000
Miss., Columbus	1,500	6,752	500	5,158	1,476	14,218	1,264	8,111
Clarksdale	6,312	42,296	2,392	42,292	6,017	66,359	43	33,255
Greenwood	18,000	58,116	2,000	47,407	7,918	63,843	3,830	55,496
Meridian	1,458	9,014	940	6,991	2,268	23,283	1,152	12,232
Natchez	2,350	14,255	1,956	11,243	2,143	18,879	1,466	10,526
Vicksburg	832	4,606	210	6,233	2,065	11,353	941	9,602
Yazoo City	1,263	9,544	821	12,104	3,055	17,391	876	17,554
Mo., St. Louis	20,213	92,509	19,410	4,030	19,470	117,054	19,007	11,317
N.C., Gre'nsboro	3,580	11,234	1,545	8,913	4,565	19,284	2,980	14,211
Raleigh	927	4,629	900	408	683	3,690	650	397
Okla., Altus	2,044	15,128	570	9,939	----	3,362	----	4,040
Chickasha	2,299	11,612	1,265	6,771	5,445	36,167	5,367	13,858
Oklahoma	----	1,974	----	1,725	7,847	29,314	3,136	21,044
S. C., Greenville	4,645	23,276	3,047	14,245	10,151	55,182	4,008	41,041
Greenwood	921	4,926	242	9,962	324	4,175	217	10,511
Tenn., Memphis	34,979	169,287	23,595	99,644	54,058	265,651	39,094	146,091
Nashville	----	------	----	----	----	226	----	299
Texas, Abilene	5,458	31,652	6,071	2,336	4,815	28,299	4,880	3,537
Brenham	625	19,809	600	5,907	827	14,863	833	4,202
Austin	2,464	25,826	2,359	3,470	2,100	27,705	2,460	900
Dallas	4,794	53,096	4,907	15,712	3,905	31,400	2,805	20,275
Houston	179,033	1,873,008	134,131	468,999	164,754	1,449,408	150,152	407,296
Paris	5,823	49,285	5,327	12,869	6,264	49,988	5,973	9,990
San Antonio	5,000	41,589	5,000	10,000	2,000	32,889	1,500	3,779
Fort Worth	3,853	45,792	3,496	6,393	4,294	36,375	5,726	16,496
Total, 40 towns	380,188	2,963,533	260,193	1060002	412,755	3,024,883	314,691	1280881

The above total shows that the interior stocks have *increased* during the week 113,810 bales and are to-night 220,879 bales less than at the same time last year. The receipts at all towns have been 32,567 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. 26. *Shipped*—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis..................	19,410	91,183	19,470	117,054
Via Mounds, &c.................	4,620	30,100	11,640	49,168
Via Rock Island................	413	768		90
Via Louisville.................	1,136	4,568	2,402	15,948
Via Virginia points............	3,850	42,917	4,697	41,081
Via other routes, &c...........	6,920	104,960	7,691	113,350
Total gross overland...........	36,349	274,496	45,900	336,691
Deduct Shipments—				
Overland to N. Y., Boston, &c...	506	7,657	2,050	10,428
Between interior towns.........	597	6,308	625	6,690
Inland, &c., from South........	20,876	140,917	15,511	106,346
Total to be deducted...........	21,979	154,882	18,186	123,464
Leaving total net overland *...	14,370	119,614	27,714	213,227

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,370 bales, against 27,714 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 93,613 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Oct. 26......	277,177	2,318,866	297,539	2,070,922
Net overland to Oct. 26...........	14,370	119,614	18,186	203,699
Southern consumption to Oct. 26.	69,000	1,042,000	76,000	1,049,000
Total marketed..................	360,547	3,480,480	391,725	3,323,621
Interior stocks in excess.......	113,810	789,107	94,068	764,891
Came into sight during week....	474,357		485,793	
Total in sight Oct. 26..........		4,269,587	------	4,088,512
Nor. spinners' takings to Oct. 26..	67,834	405,586	66,325	463,726

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1921—Oct. 28..............	393,768	1921—Oct. 28..............	3,528,896
1920—Oct. 29..............	427,390	1920—Oct. 29..............	2,880,827
1919—Oct. 31..............	462,861	1919—Oct. 31..............	2,886,260

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. 26.	*Closing Quotations for Middling Cotton on*— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	29.65	29.80	30.20	30.00	30.40	30.40
New Orleans	29.88	29.88	30.25	30.25	30.25	30.50
Mobile	29.13	29.25	29.50	29.63	30.00	30.13
Savannah	29.29	29.45	29.79	29.53	30.00	29.94
Norfolk	29.13	29.25	29.65	29.63	30.00	30.00
Baltimore	----	29.75	29.75	30.00	30.25	30.50
Augusta	29.25	29.38	29.75	29.75	30.13	30.00
Memphis	29.75	29.75	30.25	30.25	30.75	30.75
Houston	29.60	29.65	29.95	29.85	30.25	30.25
Little Rock	29.75	29.50	30.00	30.00	30.25	30.38
Dallas	29.05	29.20	29.60	29.50	30.05	30.10
Fort Worth	----	29.15	29.60	29.60	30.05	30.05

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. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.
October	29.45 bid	29.65 —	30.15 —	29.95-30.03	—	—
November	—	—	—	—	—	—
December	29.20-29.24	29.26-29.30	29.80-29.88	29.67-29.72	30.09-30.12	30.16-30.19
January	29.07-29.09	29.15-29.17	29.68-29.73	29.52-29.59	29.96-30.00	29.99-30.00
February	—	—	—	—	—	—
March	29.05-29.08	29.16-29.18	29.66-29.70	29.48-29.52	29.85-29.89	29.88-29.90
April	—	—	—	—	—	—
May	28.86-28.96	28.60-28.61	29.52-29.58	29.40-29.42	29.72-29.75	29.75-29.77
June	—	—	—	—	—	—
July	29.53 —	—	29.12-29.15	29.00 —	29.30-29.33	29.27 —
August	—	—	—	—	—	—
September	—	—	—	—	—	—
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Very st'dy	Very st'dy	Very st'dy	Steady	Very st'dy	Barely

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921:

State—	1923.	1922.	1921.
Alabama	398,846	610,152	427,023
Arizona	22,242	10,258	8,679
Arkansas	304,531	651,568	467,958
California	11,574	4,732	3,922
Florida	9,989	20,296	8,187
Georgia	414,119	569,020	636,830
Louisiana	246,882	275,852	194,983
Mississippi	351,510	695,608	510,675
Missouri	34,419	63,043	40,462
North Carolina	563,717	443,870	433,257
Oklahoma	213,459	439,824	352,493
South Carolina	507,909	336,260	493,206
Tennessee	85,806	203,804	159,997
Texas	3,214,900	2,641,318	1,738,558
Virginia	14,014	7,936	7,520
All other	6,662	4,780	3,614
United States	6,400,579	6,978,321	5,497,364

The statistics in this report include 173,994 round bales for 1923, 124,869 for 1922 and 98,460 for 1921. Included in the above are 8,745 bales of American Egyptian for 1923, 8,745 for 1922 and 7,250 for 1921. The number of Sea Island bales included is 260 for 1923, 2,525 for 1922 and 1,339 for 1921.

The statistics for 1923 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 25 are 3,235,974 bales.

CENSUS REPORT ON COTTON SPINNING IN SEPTEMBER.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally the weather has been unseasonably cool and in the north central and northwestern portions of the belt there has been frost. As a rule there has been very little rainfall.

Texas.—The cotton top crop is rather poor generally, but picking is making very good progress. There has been light frost in scattered localities but the damage is unknown.

Mobile.—The weather has been very cool and dry and cotton picking is completed. Ginnings have been moderate and not much of the crop is left to be ginned.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 74	low 56	mean 65
Abilene		dry	high 70	low 40	mean 55
Brenham		dry	high 72	low 41	mean 57
Brownsville		dry	high 80	low 54	mean 67
Corpus Christi		dry	high 78	low 56	mean 67
Dallas		dry	high 71	low 42	mean 57
Henrietta		dry	high 69	low 40	mean 55
Kerrville		dry	high 73	low 33	mean 53
Lampasas		dry	high 75	low 37	mean 56
Longview		dry	high 70	low 39	mean 55
Luling		dry	high 74	low 43	mean 59
Nacogdoches		dry	high 74	low 31	mean 52
Palestine		dry	high 70	low 38	mean 54
Paris		dry	high 71	low 36	mean 54
San Antonio		dry	high 74	low 48	mean 56
Taylor		dry	------	low 44	-------
Weatherford		dry	high 69	low 38	mean 54
Ardmore, Okla		dry	high 69	low 38	mean 54
Altus	1 day	0.36 in.	high 72	low 38	mean 55
Muskogee	1 day	0.11 in.	high 69	low 32	mean 51
Oklahoma City	2 days	0.09 in.	high 66	low 43	mean 55
Brinkley, Ark	1 day	0.11 in.	high 77	low 31	mean 54
Eldorado		dry	high 69	low 33	mean 51
Little Rock		dry	high 65	low 36	mean 51
Pine Bluff		dry	high 70	low 33	mean 52
Alexandria, La	1 day	0.30 in.	high 78	low 36	mean 57
Amite	1 day	0.33 in.	high 75	low 32	mean 54
New Orleans		dry	------	------	mean 61
Shreveport		dry	high 71	low 39	mean 55
Okolona, Miss	1 day	0.42 in.	high 79	low 34	mean 57
Columbus	1 day	0.55 in.	high 76	low 34	mean 55
Greenwood	1 day	0.19 in.	high 70	low 30	mean 50
Vicksburg	1 day	0.32 in.	high 70	low 37	mean 54
Mobile, Ala		dry	high 72	low 41	mean 57
Decatur	1 day	0.39 in.	high 75	low 34	mean 55
Montgomery	1 day	0.06 in.	high 80	low 44	mean 62
Selma	1 day	0.02 in.	high 66	low 35	mean 49
Gainesville, Fla	1 day	0.20 in.	high 85	low 39	mean 62
Madison	1 day	0.70 in.	high 78	low 42	mean 60
Savannah	1 day	0.04 in.	high 82	low 42	mean 62
Athens	2 days	0.95 in.	high 74	low 35	mean 55
Augusta	2 days	0.44 in.	high 79	low 39	mean 59
Columbus	1 day	0.41 in.	high 85	low 36	mean 61
Charleston, S. C	2 days	0.22 in.	high 81	low 44	mean 63
Greenwood	3 days	0.77 in.	high 73	low 38	mean 56
Columbia	2 days	0.66 in.	------	low 42	-------
Conway	3 days	2.30 in.	high 84	low 36	mean 60
Charlotte, N. C	3 days	0.66 in.	high 77	low 44	mean 56
Newbern	4 days	2.21 in.	high 75	low 40	mean 58
Weldon	4 days	1.47 in.	high 79	low 40	mean 59
Dyersburg, Tenn	1 day	0.10 in.	high 70	low 40	mean 55
Memphis	1 day	0.01 in.	high 65	low 37	mean 51

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. 19	3,293,246	--------	4,479,474	--------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Oct. 26	474,357	4,269,587	485,793	4,088,512
Bombay receipts to Oct. 25	6,000	112,000	2,000	124,000
Other India shipm'ts to Oct. 25	5,000	51,000	1,000	54,550
Alexandria receipts to Oct. 24	70,000	306,400	70,000	293,800
Other supply to Oct. 24 * b	5,000	56,000	4,000	59,000
Total supply	3,853,603	6,819,658	5,042,267	8,380,312
Deduct— Visible supply Oct. 26	3,482,708	3,482,708	4,752,602	4,752,602
Total takings to Oct. 26 a	370,895	3,336,950	289,665	3,627,710
Of which American	309,895	3,545,550	208,665	2,664,160
Of which other	61,000	791,400	81,000	963,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,042,000 bales in 1923 and 1,049,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,294,950 bales in 1923 and 2,578,710 in 1922, of which 1,503,550 bales and 1,615,160 bales American. b Estimated.

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.
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	302,781	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	94[illegible],192	1,186,813	1,312,699	422,317	445,288	280,446
26	277,177	297,539	217,599	1,060,032	1,280,881	1,380,236	390,987	391,607	285,138

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 3,108,580 bales; in 1922 were 2,846,009 bales, and in 1921 were 2,315,950 bales. (2) That although the receipts at the outports the past week were 277,177 bales, the actual movement from plantations was 390,987 bales, stocks at interior towns having increased 113,810 bales during the week. Last year receipts from the plantations for the week were 391,607 bales and for 1921 they were 285,138 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 25. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	112,000	2,000	124,000	30,000	416,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	7,000	6,000	----	13,000	31,000	113,000	77,000	221,000
1922	1,000	7,000	20,000	28,000	12,000	79,500	193,500	285,000
1921	2,000	4,000	38,000	44,000	6,000	116,000	392,000	514,000
Other India—								
1923	----	5,000	----	5,000	8,000	43,000	------	51,000
1922	----	1,000	----	1,000	5,000	49,550	------	54,550
1921	1,000	2,000	----	3,000	2,000	22,000	------	24,000
1923	7,000	11,000	----	18,000	39,000	156,000	77,000	272,000
1922	1,000	8,000	20,000	29,000	17,000	129,050	193,500	339,550
1921	3,000	6,000	38,000	47,000	8,000	157,000	409,000	574,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show a decrease of 67,550 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 24.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	350,000		350,000		350,000	
Since Aug. 1	1,527,641		1,458,412		1,505,129	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	30,052	5,000	24,815	6,750	41,041
To Manchester, &c	8,000	32,912	----	29,031	----	29,002
To Continent and India	16,000	72,081	15,500	55,692	5,900	54,997
To America	----	8,669	200	18,558	1,500	37,926
Total exports	30,000	143,714	20,700	128,096	14,150	162,966

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 24 were 350,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth 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.
10	20¼ @ 21	16 1 @16 2	14.57	18⅝ @ 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	16.61	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
26	24 @ 24¾	16 7 @17 3	17.63	20½ @ 21¾	16 3 @17 0	14.14

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Oct. 19—Caronia, 656; Oct. 19—Winifredian, 2,892	3,548
To Rotterdam—Oct. 19—Elmsport, 200	200
To Genoa—Oct. 19—West Cawthon, 699; Oct. 19—Conde Verde, 1,325	2,024
To Havre—Oct. 23—Paris, 400	400
To Antwerp—Oct. 23—Samland, 60	60
To Piraeus—Oct. 24—Corson, 50	50
To Bremen—Oct. 22—President Roosevelt, 2,496	2,496
GALVESTON—To Japan—Oct. 20—Etna Maru, 3,500; Oct. 23—Hanover, 1,300	4,800
To Venice—Oct. 20—Jolee, 1,750	1,750
To Trieste—Oct. 20—Jolee, 2,200	2,200
To China—Oct. 23—Hanover, 1,750	1,750
To Bremen—Oct. 24—Afel, 10,420	10,420
To Danzig—Oct. 24—Afel, 700	700
To Oporto—Oct. 24—Cardonia, 2,825	2,825
To Lisbon—Oct. 24—Cardonia, 200	200
To Parsages—Oct. 24—Cardonia, 200	200
NEW ORLEANS—To Liverpool—Oct. 16—Novian, 3,193	3,193
To Manchester—Oct. 16—Novian, 200	200
To Havre—Oct. 21—Carplaka, 1,374	1,374
To Ghent—Oct. 21—Carplaka, 100	100
To Oporto—Oct. 20—Cardonia, 200	200
To Piraeus—Oct. 22—Higho, 300	300
To Venice—Oct. 22—Higho, 385	385
To Trieste—Oct. 22—Higho, 200	200
To Rotterdam—Oct. 23—Spaarndam, 300	300
To Porto Rico—Oct. 25—Manta, 200	200
To Japan—Oct. 24—Ethan Allen, 2,500	2,500

	Bales.
HOUSTON—To Japan—Oct. 20—Hanover, 500	500
To China—Oct. 20—Hanover, 500	500
To Bremen—Oct. 24—Werra, 10,304	10,304
To Venice—Oct. 25—Jolee, 2,350	2,350
To Trieste—Oct. 25—Jolee, 425	425
To Genoa—Oct. 25—Dora Baltea, 5,375	5,375
To Antwerp—Oct. 25—Middleham Castle, 100	100
To Ghent—Oct. 25—Middleham Castle, 1,850	1,850
CHARLESTON—To Bremen—Oct. 20—Magmeriç, 2,750	2,750
To Hamburg—Oct. 20—Magmeric, 3,143	3,143
To Liverpool—Oct. 22—Sacandaga, 6,000	6,000
To Manchester—Oct. 22—Sacandaga, 499	499
GULFPORT—To Liverpool—Oct. 24—Coahoma County, 243	243
To Manchester—Oct. 24—Coahoma County, 866	866
NORFOLK—To Rotterdam—Oct. 22—Beemsterdijk, 100	100
To Manchester—Oct. 25—West Isleta, 3,538; Oct. 26—Manchester Port, 400	3,938
To Liverpool—Oct. 26—West Cohas, 5,750	5,750
PORT TOWNSEND—To Canada—Oct. 15—Fulton, 71	71
To Japan—Oct. 16—President Madison, 725; Oct. 18—Tokiwa Maru, 2,475; Oct. 22—West Cadron, 1,400	4,600
To China—Oct. 16—President Madison, 800	800
SAN FRANCISCO—To Japan—Oct. 18—President Lincoln, 2,500; Oct. 22—Siberia Maru, 3,952	6,452
To China—Oct. 18—President Lincoln, 800	800
SAVANNAH—To Bremen—Oct. 20—Hupteroe, 1,400	1,400
To Hamburg—Oct. 20—Hupteroe, 120	120
	101,511

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.30c.	40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.40c.	Trieste	.45c.	.60c.	Vladivostok	----	----
Antwerp	.22½c.	.35½c.	Fiume	.45c.	.60c.	Gothenburg	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week	29,000	29,000	28,000	40,000
Of which American	9,000	12,000	12,000	14,000
Actual export	2,000	2,000	1,000	4,000
Forwarded	49,000	51,000	55,000	56,000
Total stock	270,000	331,000	339,000	373,000
Of which American	61,000	119,000	125,000	158,000
Total imports	34,000	84,000	91,000	110,000
Of which American	21,000	74,000	60,000	81,000
Amount afloat	307,000	253,000	266,000	202,000
Of which American	230,000	163,000	187,000	131,000

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.	Dull.	Quiet.	Quiet.	More demand.	Good demand.	A fair business doing.
Mid.Upl'ds	17.62	17.42	17.43	17.59	17.52	17.63
Sales	2,000	5,000	5,000	7,000	8,000	8,000
Futures. Market opened	Firm.	Steady at 1 to 18 pts. dec.	Steady at 11 to 22 pts. adv.	Firm at 1 to 9 pts. adv.	Steady at 8 to 15 pts. adv.	Firm 26 to 35pts. advance.
Market, 4 P. M.	Very st'dy, 33 to 50 pts. adv.	St'dy, unchanged to 19 pts. dec.	Firm at 20 to 36 pts. adv.	Barely st'y 1 to 7 pts. dec.	Steady at 10 to 14 pts. adv.	Strong 37 to 48pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 20 to Oct. 26.	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	-- --	17.38	17.22	17.21	17.33	17.41	17.49	17.39	17.52	17.51	17.78	17.97
November	-- --	17.01	16.83	16.82	16.96	17.02	17.09	17.00	17.15	17.14	17.49	17.62
December	-- --	16.88	16.73	16.72	16.89	16.95	17.02	16.93	17.07	17.04	17.37	17.50
January	-- --	16.74	16.63	16.62	16.81	16.85	16.94	16.84	16.99	16.96	17.29	17.42
February	-- --	16.60	16.50	16.48	16.68	16.73	16.82	16.72	16.85	16.84	17.15	17.27
March	-- --	16.48	16.40	16.38	16.58	16.63	16.72	16.62	16.74	16.73	17.05	17.16
April	-- --	16.34	16.28	16.25	16.46	16.51	16.59	16.49	16.60	16.59	16.92	17.01
May	-- --	16.23	16.18	16.15	16.37	16.42	16.50	16.39	16.50	16.49	16.81	16.90
June	-- --	16.06	16.02	15.99	16.21	16.27	16.34	16.22	16.33	16.33	16.65	16.73
July	-- --	15.86	15.85	15.82	16.04	16.10	16.17	16.05	16.16	16.17	16.48	16.55
August	-- --	15.36	15.35	15.32	15.54	15.68	15.69	15.61	15.70	15.71	16.00	16.09
September	-- --	14.62	14.59	14.62	14.83	14.92	14.96	14.90	14.98	15.01	15.27	15.38

BREADSTUFFS

Friday Night, Oct. 26 1923.

Flour was for a time barely steady here and at Minneapolis last week fell 20c. Trade here has been fair at times; at others quiet. It has not been satisfactory, that is plain. The idea of many is that it will get worse before it is better. Changes in the method of doing business here in the last few years count for something. Buyers, it would seem, do not stock up as they used to. Certainly for a long period they have pursued a policy of buying from hand to mouth. Besides, some of the mills have at times of late been eager to sell. Buyers have been quite as eager to buy as cheaply as possible. Stocks here and at the other Atlantic markets are not large enough to be of themselves a menace to prices. But neither are they scanty. Buyers can always purchase with little or no difficulty. Prices have been irregular and at times rather weak, though some mills making popular brands have been more firm than others in maintaining their quotations. On the whole the drift has been in buyers' favor, though closing steadier. Some export demand prevailed, but so far as reported not much new export business has been done in wheat flour. About 1,000 tons of rye flour were sold for November shipment to Riga and Reval. Meanwhile there are reports that particulars of export business in wheat flour are being suppressed, presumably at the instance of exporters who do not wish it known that they are buying and thus spoil their buying chances. That would be no new thing in the export trade in various commodities; such tactics are old. It is intimated that not very far from 750,000 bbls. of wheat flour were really bought in September for export during the next 60 days or so.

Winnipeg reported that the flour situation there showed little change. Domestic sales were only fair, but there were sufficient orders for export account to keep the mills running full time. The "Northwestern Miller" reports that the head of the largest milling company in Japan stated during a recent visit to Minneapolis that four of the flour making plants in Tokio and vicinity were destroyed by the Japanese earthquake and fire, the combined capacity being about 5,000 bbls.

Wheat advanced in the teeth of declining foreign exchange, the crisis in Germany, the weakness in corn and the continued dulness of export trade. It is true that the visible supply in the United States increased only 689,000 bushels, against 1,747,000 in the same week last year, but the total is 66,529,000 bushels against 35,158,000 a year ago and stocks in Canada increased 4,170,000 for the same week. World's exports were large, amounting to no less than 16,137,000 bushels, and stocks afloat gained about 5,000,000 bushels. The world's shipments included 1,244,000 bushels from Russia and 760,000 from the Danube, and it was said that Russian grain for export will now be free; that the tax has been removed. All this is certainly suggestive. But Washington advices seemed to suggest that the Government might do something for the farmer. And cold weather prevailed in Argentina where the wheat crop is at a critical stage of development. Lincoln, Neb., wired that agents of the Western Wheat Growers' Association are actively at work signing up producers on contracts to market through it next year. They report that in the western part of the State 70% of the farmers have already signed. While they have no data which they consider reliable enough to base a statement upon, their impression is that the movement to reduce wheat acreage 15% has failed. Meanwhile North American statistics and Europe's indifference militate against American trade. Export sales on the 23d were only 350,000 bushels and two steamers were chartered, one from the Atlantic range to Antwerp and Rotterdam for prompt loading and one from Montreal to Havre for November shipment, but most of the business was believed to be against old engagements. Besides, it was small. There was renewed talk from time to time to the effect that the Government might do something for the farmer in the shape of an increased tariff or a reduction in rail freights. But many are skeptical. Some leading Chicago houses were buying on the 23d inst. and there were reports of a shortage of choice milling wheat east of the Rocky Mountains. Also, the September exports of wheat from the United States turn out to have been larger than had been suspected. It is said that non-European countries, China and Japan in particular, will need 24,000,000 bushels more wheat this season than has been expected. United States vessel owners, it appears, may co-operate in handling Canadian wheat on the Great Lakes. Prices advanced for a time and then reacted on realizing. There has been talk about the proposition to sell Germany 50,000,000 bushels on credit for two years or longer. It is scouted by many. There were rumors of frost in Argentina even if they were not confirmed. Buenos Aires declined ¼ to ½c. from the opening on Thursday. Liverpool was ¼d. lower. The upshot was that prices here ended at a slight decline for the day. For the week, however, they show a rise of 1 to 2⅛c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red, f. o. b. cts.	121	121	121	124¼	124½	124

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	105⅜	105⅜	105¾	106	107¼	106¾
May delivery in elevator	110⅜	110⅛	110⅜	111	111¾	111⅜
July delivery in elevator	107⅜	107	107⅜	107¾	108¼	107½

Indian corn has declined with nearly perfect weather for curing or drying the crop, somewhat larger offerings of new corn and apprehension of still larger offerings shortly under the spur of current high prices. It is suggested that the crop may be rushed to market earlier than usual to take advantage of the high premiums ruling. Besides, the demand from feeders has fallen off, owing to the recent big advance and the fact that other grain is being used. They are, at any rate, holding aloof from the old crop and awaiting the new. Rye and barley are being used instead of corn to some extent. The American visible supply of corn decreased last week 53,600 bushels, against 583,000 last year. The total is now only 987,000 bushels, against 9,158,000 a year ago. But it is not old-crop statistics which interest people now so much as the prospective crop which is on the eve of being marketed and, as many believe, with unwonted rapidity. Twenty cars of new corn arrived at Chicago on the 25th inst. A sensational drop on the 23d inst. of 5 to 6c. in cash corn at Chicago and of 4c. in October was due to large offerings, fine weather, active husking, a lessened feeding demand in favor of rye and barley, decreased buying by the industries and heavy liquidation of December, by which time it is beginning to be believed the supply may be larger than was at one time expected. To-day prices advanced early and then reacted, with wheat, partly, however, owing to reports of larger receipts of new corn at the West, where the weather was favorable. Last prices show a decline for the week of about 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, all rail cts.	128	126¾	122½	119¾	119¾	119¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	75½	74⅜	73⅛	72⅝	73⅝	74⅛
May delivery in elevator	72½	71½	71¼	70¾	71⅞	71¾
July delivery in elevator	73⅛	72	71¾	71⅜	71⅛	72⅛

Oats fluctuated within a narrow margin early in the week. A small decline took place. The cash demand was only moderate. The American visible supply increased last week 1,634,000 bushels, as against a decrease in the same week last year of 1,072,000 bushels. Here is a difference theoretically against the price of 2,700,000 bushels. But it had no effect, for the total even after this substantial addition was only 19,616,000 bushels, against 35,774,000 a year ago. The decline in corn affected oats to only a very slight degree. That looked significant. The oats crop movement has been fair. The cash business might be a good deal better. Canadian oats have sold on a small scale for export. Corn prices ruled those for oats later on, and, besides, the cash situation weakened. To-day prices advanced, but, like those for other grain, they receded later. The ending showed very little change for the week. If anything there was a small fractional advance.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53	53	53	52	52@52½	52½@53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	41¾	41⅜	41⅛	41⅜	41⅝	41¾
May delivery in elevator	44¾	44⅛	44	44¼	44⅜	44½
July delivery in elevator	43½	43½	43¼	----	----	----

Rye early in the week advanced somewhat, with a larger feeding consumption at the West, due to the high price of corn. This in a sense took the edge off an increase in the American visible supply last week of 543,000 bushels, in contrast with a decrease in the same week last year of 280,000 bushels. It made the total 16,423,000 bushels, against 9,275,000 bushels a year ago. In other words, the statistical position theoretically, at least, is against the price. But if rye is to benefit by big feeding demand because of the high prices of cash corn—No. 2 yellow $1 03 at Chicago, against 70¼c. for rye—theory as to supplies on the one hand and practice in the matter of consumption on the other, may prove antagonistic in this case as it often does in other cases. It may mean a noteworthy decrease in the next few months in the visible supply of rye in this country and at least a partial closing of the gap at 33c. a bushel between corn and rye. In any case it will be interesting to watch events in connection with the big disparity in prices for the two grains. New features have latterly been lacking. Export business was very small. Yet there has been little pressure to sell. That has been an outstanding feature. Holders look at the situation from a new angle, i. e. the dearness of corn, the cheapness of rye and the gradually increasing use of rye as a substitute feed for corn on the farm. To-day prices advanced at first, but fell back later, with other grain. The net changes for the week show a rise on most months of ¾ to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	69¼	69¼	69⅛	69⅝	70	69⅝
May delivery in elevator	72⅞	72⅝	72¾	73⅜	73¾	73⅝
July delivery in elevator	----	72⅞	72½	73	72½	73

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	124	No. 2 white	52½@53
No. 1 Northern	137½	No. 3 white	51½@52
No. 2 hard winter, f.o.b	124½	Rye, New York:	
Corn:		No. 2 c.i.f	77¾
No. 2 mixed	119¾	Barley, New York:	
No. 2 yellow	120¾	Malting	77¼
		Chicago	70¼

FLOUR.

Spring patents	$6 00@$6 40	Rye flour, patents	4 00@ 4 35
Clears, first spring	5 25@ 5 75	Semolina No. 2 med	6 25@ 6 40
Soft winter straights	4 75@ 5 00	Oats goods	2 75@ 2 85
Hard winter straights	5 50@ 6 00	Corn flour	2 85@ 2 95
Hard winter patents	6 00@ 6 50	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	193,000	628,000	1,909,000	1,818,000	323,000	29,000
Minneapolis	------	3,138,000	98,000	1,210,000	410,000	251,000
Duluth	------	1,294,000	2,000	113,000	107,000	331,000
Milwaukee	84,000	80,000	148,000	882,000	269,000	51,000
Toledo	------	635,000	35,000	62,000	1,000	2,000
Detroit	------	59,000	44,000	86,000	------	------
Indianapolis	------	95,000	211,000	284,000	------	------
St. Louis	107,000	774,000	460,000	844,000	50,000	3,000
Peoria	36,000	73,000	382,000	309,000	------	------
Kansas City	------	1,645,000	167,000	553,000	------	------
Omaha	------	744,000	394,000	778,000	------	------
St. Joseph	------	304,000	124,000	126,000	------	------
Sioux City	------	105,000	254,000	338,000	8,000	4,000
Total wk. '23	420,000	9,574,000	4,228,000	7,403,000	1,168,000	671,000
Same wk. '22	535,000	10,907,000	6,812,000	5,247,000	1,110,000	1,575,000
Same wk. '21	455,000	10,267,000	6,756,000	4,802,000	1,045,000	617,000
Since Aug. 1—						
1923	4,935,000	142,943,000	50,511,000	76,629,000	13,604,000	10,354,000
1922	6,427,000	155,123,000	79,184,000	62,477,000	12,344,000	30,821,000
1921	5,797,000	160,749,000	95,860,000	72,245,000	9,342,000	6,627,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Oct. 20 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	230,000	2,431,000	106,000	124,000	324,000	408,000
Philadelphia	48,000	612,000	3,000	26,000	------	3,000
Baltimore	45,000	616,000	2,000	30,000	83,000	6,000
N'port News	6,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	53,000	102,000	29,000	23,000	5,000	------
Galveston	------	12,000	------	------	------	------
Montreal	95,000	5,133,000	42,000	520,000	275,000	128,000
Boston	33,000	26,000	------	34,000	------	264,000
Total wk. '23	511,000	8,932,000	182,000	757,000	687,000	809,000
Since Jan.1'23	19,008,000	202,564,000	36,237,000	32,506,000	13,649,000	31,617,000
Week 1922	705,000	9,177,000	3,178,000	1,336,000	500,000	1,222,000
Since Jan.1'22	20,125,000	208,041,000	126,362,000	57,144,000	14,470,000	36,091,000

* 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. 20 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,718,678	------	140,714	------	62,877	50,249	------
Boston	127,000	10,000	------	------	------	------	------
Philadelphia	363,000	------	20,000	------	------	------	------
Baltimore	687,000	------	20,000	2,000	------	58,000	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	6,000	------	------	------	------
New Orleans	32,000	17,000	31,000	8,000	------	------	------
Montreal	2,912,000	------	129,000	46,000	811,000	205,000	------
Total week 1923	6,839,678	27,000	347,714	56,000	873,877	313,249	------
Week 1922	7,465,116	1,702,447	307,558	776,420	1488623	214,083	------

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. Week Oct. 20 1923.	Flour. Since July 1 1923.	Wheat. Week Oct. 20 1923.	Wheat. Since July 1 1923.	Corn. Week Oct. 20 1923.	Corn. Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	130,045	1,272,062	3,220,131	29,466,504	------	641,026
Continent	145,419	1,961,485	2,619,547	42,032,684	------	262,000
So. & Cent. Amer.	4,000	83,000	------	202,000	------	39,000
West Indies	18,000	269,000	------	4,000	17,000	380,000
Brit.No.Am.Cols.	------	------	------	------	10,000	39,000
Other Countries	50,250	200,405	------	244,000	------	6,000
Total 1923	247,714	3,785,952	6,839,678	71,949,188	27,000	1,367,026
Total 1922	307,558	3,847,271	7,465,116	110,396,848	1,702,447	3,606,820

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 19, and since July 1 1923 and 1922, are shown in the following:

	Wheat. 1923. Week Oct. 19.	Wheat. 1923. Since July 1.	Wheat. 1922. Since July 1.	Corn. 1923. Week Oct. 19.	Corn. 1923. Since July 1.	Corn. 1922. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,220,000	110,743,000	141,988,000	80,000	1,550,000	38,253,000
Russ. & Dan.	1,974,000	5,798,000	2,879,000	221,000	2,475,000	3,560,000
Argentina	1,717,000	35,162,000	30,382,000	1,640,000	51,974,000	36,256,000
Australia	1,056,000	13,248,000	8,108,000	--------	--------	--------
India	160,000	10,744,000	8,000	--------	--------	--------
Oth. countr's	--------	1,584,000	--------	765,000	9,350,000	3,365,000
Total	16,127,000	177,297,000	183,365,000	2,706,000	65,349,000	81,434,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 20, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	770,000	47,000	561,000	477,000	367,000
Boston	2,000	10,000	21,000	2,000	------
Philadelphia	659,000	14,000	175,000	57,000	4,000
Balt more	1,492,000	11,000	145,000	148,000	2,000
New Orleans	723,000	99,000	68,000	42,000	2,000
Galveston	980,000	------	------	92,000	------
Buffalo	4,236,000	85,000	2,413,000	1,521,000	534,000
" afloat	283,000	------	------	------	------
Toledo	1,855,000	28,000	335,000	28,000	3,000
Detroit	24,000	20,000	74,000	23,000	------
Chicago	19,217,000	239,000	3,171,000	925,000	198,000
Milwaukee	436,000	35,000	1,322,000	243,000	228,000
Duluth	4,639,000	------	704,000	4,964,000	688,000
St. Joseph, Mo	1,020,000	39,000	125,000	2,000	3,000
Minneapolis	12,232,000	4,000	5,435,000	7,200,000	774,000
St. Louis	2,001,000	11,000	373,000	17,000	3,000
Kansas City	10,150,000	14,000	1,541,000	121,000	379,000
Sioux City	223,000	35,000	685,000	9,000	4,000
Peoria	60,000	2,000	373,000	3,000	------
Indianapolis	770,000	59,000	278,000	4,000	------
Omaha	3,686,000	65,000	1,683,000	195,000	105,000
On Lakes	346,000	85,000	135,000	------	194,000
On Canal and River	725,000	85,000	------	342,000	233,000
Total Oct. 20 1923	66,529,000	987,000	19,616,000	16,423,000	3,721,000
Total Oct. 13 1923	65,840,000	1,040,000	17,982,000	15,880,000	3,277,000
Total Oct. 21 1922	35,158,000	9,153,000	35,774,000	9,275,000	2,513,000

Note.—Bonded grain not included above: *Oats*, New York, 10,000 bushels; Baltimore, 4,000; Buffalo, 54,000; Duluth, 33,000; On Lakes, 53,000; total, 164,000 bushels, against 128,000 bushels in 1922. *Barley*, New York, 138,000 bushels; Baltimore, 83,000; Duluth, 24,000; total, 245,000 bushels, against 879,000 bushels in 1922. *Wheat*, New York, 714,000 bushels; Boston, 220,000; Philadelphia, 448,000; Baltimore, 333,000; Buffalo, 616,000; Buffalo afloat, 1,004,000; Duluth, 196,000; On Lakes, 1,790,000; total, 5,321,000 bushels, against 11,783,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,019,000	40,000	258,000	406,000	429,000
Ft. William & Pt. Arthur	19,419,000	------	1,796,000	1,634,000	1,160,000
Other Canadian	3,034,000	------	267,000	517,000	300,000
Total Oct. 20 1923	24,472,000	40,000	2,321,000	2,557,000	1,889,000
Total Oct. 13 1923	20,302,000	29,000	1,820,000	2,437,000	1,505,000
Total Oct. 21 1922	33,701,000	1,048,000	2,485,000	571,000	2,767,000
Summary—					
American	66,529,000	987,000	19,616,000	16,423,000	3,721,000
Canadian	24,472,000	40,000	2,321,000	2,557,000	1,889,000
Total Oct. 20 1923	91,001,000	1,027,000	21,937,000	18,980,000	5,610,000
Total Oct. 13 1923	86,142,000	1,069,000	29,802,000	18,317,000	4,782,000
Total Oct. 21 1922	68,859,000	10,201,000	38,259,000	9,846,000	5,280,000

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 23, is as follows:

The first part of the week ending Oct. 23 was rather warm for the season in the central and eastern portions of the country. A cool wave, however, overspread these districts as the week progressed, and the latter part had unseasonably low temperatures, particularly in the Gulf region and the central portion of the Mississippi Valley. The first killing frost of the season was experienced in Kansas and Missouri, while a hard freeze occurred as far south as Iowa and Nebraska. Frost formed the latter part of the week as far south as the northern portions of the central and west Gulf States. There was very little frost damage, as crops were nearly all matured, although some harm was reported from Arkansas and portions of the Ohio Valley States. Previous frost damage appears heavier than had been thought in portions of the latter area, particularly in Indiana. Freezing temperatures were reported as far south as western Kentucky, southwestern Virginia, and extreme northwestern Arkansas.

Rains that had set in over central Gulf districts at the close of last week overspread the east Gulf States and all sections to the northward. Drought that had prevailed from the Ohio Valley southward was effectually relieved by generous rainfall which was heavy in some places, but in most of the Atlantic Coast States the amounts were insufficient to be of permanent benefit, though beneficial in moistening the top soil. The serious water shortage in some Middle Atlantic Coast States was largely unrelieved at the close of the week, particularly in New Jersey.

Rainfall was beneficial in the Ohio Valley States where the soil had become rather dry, especially for fall seeded grain. Conditions continued in the main favorable in the area between the Mississippi River and Rocky Mountains where the usual fall work made good progress. There was further rainfall in the more northwestern States, which was favorable for fall grains and the range in that area, although there was too much moisture in southeastern Montana, where threshing was further delayed and grain in stack damaged.

More moisture was needed in Nevada and parts of Utah, but otherwise conditions were generally favorable from the Rocky Mountains westward, with mostly good curing weather over the southwestern range area. Farm work was somewhat delayed in the central Gulf States and immediate Mississippi Valley by frequent rains during the first half of the week, but otherwise seasonable farm operations advanced satisfactorily east of the Great Plains.

SMALL GRAINS.—The seeding of winter wheat was well advanced in the Ohio Valley States, and the early seeded grain was benefited by rains during the week, except it continued too dry in the eastern half of Kentucky. Seeding has been about completed in Missouri and wheat was mostly up and looking well, but there was some still being sown in southern Iowa. The soil was too wet in eastern Kansas during the first part of the week, but was in better condition the latter part; the bulk of seeding has been done and the plants are coming up to fine stands. Early seeded wheat shows a good stand and made excellent growth in Oklahoma, but there is much seeding still to be done in that State due principally to wet soil.

There were sufficient rains in the more northwestern States to further benefit fall grains and much wheat is up in that area and growing nicely. Delayed threshing was further interrupted by rains in southeastern Montana and much wheat in stack has been reported damaged, but in the northwestern portion of the State much-needed moisture was received. Showers were beneficial also in nearly all sections of the Atlantic Coast area, and were very helpful for winter oats in the east Gulf States.

There was some damage to rice in Arkansas by frost, but it was probably not extensive as the crop was nearly ripe. Rice harvest has been nearly completed in Louisiana and made good advance in Texas and California. The harvest of grain sorghums made rather slow progress in the extreme southern Great Plains.

CORN.—Killing frosts or freezing temperatures occurred during the week over nearly the whole of the principal corn-producing area, but there was only a slight amount of damage, as corn had been mostly matured. Considerable corn was blown down during the week in Indiana and also in central and southern Illinois, while previous frost damage in the former State appears heavier than was expected, particularly in the northern portion where there is considerable soft corn. Only a small amount of corn was damaged by the freeze in Iowa, but the wet, cloudy weather during the week was unfavorable, with considerable complaint of molding and sprouting; husking was general, but it was too wet to crib and considerable corn was being hogged down. Conditions, in the main, were fairly favorable for corn in the extreme lower Missouri Valley and Great Plains States, except that it was too wet in the extreme lower Plains where harvest progressed slowly.

COTTON.—The first part of the week was cloudy, and rainy in the central portion of the Cotton Belt, but rainfall was light to moderate, as a rule, in the western and more eastern districts. It was unseasonably cool throughout the belt, except in the Atlantic Coast States. Frost occurred in the north-central and northwestern portions of the belt and extended southward to the interior of the Gulf States, but without material damage reported.

The top crop continued poor in Texas, where picking and ginning advanced very favorably, with fully half the crop gathered in the northwestern portion. The progress of cotton continued poor also in Oklahoma, where damage has been done by wet weather and there was some complaint of sprouting in the fields; bolls continued to open slowly, with picking and ginning backward. The rainy, cloudy weather retarded picking in Arkansas and did some damage to open cotton.

The crop has been nearly all gathered in Louisiana and, while field work was retarded in Alabama and Mississippi, cotton harvest is nearing completion. The crop is mostly in in Tennessee, except in the northern portion, and likewise in southern North Carolina and the central and southern portions of South Carolina, with fair to good results. The weather continued favorable for cotton in Arizona, while the warm weather in California was advantageous.

Virginia.—Boll weevil reported in cotton in Norfolk County.

North Carolina.—Week mostly fair with moderate temperature and favorable for maturing and harvesting crops. Cotton picking nearly completed in south and well advanced in north with good results, some excellent. Much yet to be gathered.

South Carolina.—Cotton picking practically completed in many eastern, central and southern counties and progressing favorably in Piedmont with fair to good results generally.

Alabama.—Local, light frosts but no material damage. Cotton picking, though retarded by rains, practically finished in south and central and nearing completion in extreme north.

Mississippi.—Light frost in interior generally. Slow progress in picking cotton but work generally approaching completion in south and central portions. Fair advance in ginning.

Louisiana.—Cool with light to heavy frosts in north and central portions latter part of week and freezing at a few interior points Tuesday, but no material damage. Cotton nearly all gathered.

Texas.—Cotton top crop poor. Picking progressed very well generally, with fully half of crop gathered in northwest and three-fourths to all elsewhere. Scattered light frost northeast, northwest, and southwest at close of week.

Oklahoma.—Progress of cotton generally poor; damaged by wet weather and some sprouting in fields. Opening slowly and picking retarded by wet fields.

Arkansas.—Rain with several cloudy days interfered with cotton picking and caused some damage to open cotton. Heavy to killing frost all portions on 20th to 23d.

Tennessee.—Cotton mostly in except in northern portions. Rain interrupted picking during week.

Arizona.—Weather favorable for cotton.

California.—Warmth favorable for cotton; ginning continues.

Georgia.—Cotton practically all picked.

THE DRY GOODS TRADE

Friday Night, Oct. 26 1923.

Although a firm undertone has prevailed in the dry goods markets during the past week there has been no particular activity. The advance in prices of raw cotton to new high levels for the season made sellers of cotton goods firmer in their views, but buyers were unwilling to bid higher and traded reluctantly at the higher levels when forced to make purchases to cover current needs. In fact there appears to be a lack of confidence in conditions surrounding the situation in general, and the tendency to ascribe it to the high prices for dry goods is universal in the trade. A feeling exists in many quarters that goods are being produced in excess of demand, though this opinion is not general. Little attention appears to be given to the volume of curtailment reported, partly due to lack of water and various other reasons, in addition to the refusal of mills to go on producing in excess of actual orders. Owing to the high cost of raw material, mills are obliged to keep in mind the possibility of their having either to carry over high cost cotton or high cost goods they will make from it, if they go on producing in advance of orders. Therefore accumulations of goods beyond orders in hand are not believed to be extensive. The trade expects that the supplementary cotton report scheduled to be issued by the Census Bureau on Nov. 2 will disclose some unexpected conditions and are prepared to believe more strongly that cotton will rule very high and cloths low for some time to come. In view of the varying conditions, it is not surprising to find even the best sources of mercantile opinion more or less unsettled.

DOMESTIC COTTON GOODS: Trading in domestic cottons has been of light volume during the week. The markets have been firm following the rise in raw cotton, but the trade in general displays much uncertainty. Traders in gray cotton cloths were not much influenced by the advance in cotton, and certainly not to the extent of forcing them into active operations. They claim that they cannot translate high gray goods prices into commensurate values for finished cloths. Buyers of the latter refuse to operate if full prices are insisted on, with the result that much of the finished goods business is being done on very narrow margins. In more than one quarter it is claimed that considerable of the current business is being transacted at below cost. There is constant trading going on in yarn and colored cotton goods at prices substantially off from what is called common market quotations. This is believed due to the desire to liquidate stocks actually in hand. Print cloths, sheetings and convertibles generally have been in moderate demand. Mills are difficult to deal with for contract deliveries. It is possible to buy spot lots from second hands or from some mill agencies at concessions from top asking prices for goods to be made. Retail demand, however, is claimed to be not far from normal, but the shopping spirit among economically inclined people is livelier than has been seen in years. A scattered business has been done in fine and fancy combed goods. Mills that have taken considerable business in the past month or two on dimities, silk striped shirtings and certain numbers on voiles, are unwilling at the minute to diplicate any part of the orders, being satisfied with what they have unitl it is more definitely settled what the late demand may be. Much of this advance business was accepted in a number of instances for the purpose of keeping looms occupied. 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: Markets for woolen and worsted goods have been more active during the week. The cooler weather is believed to have been responsible for the improvement in the men's wear market during the past few days, which resulted in the liquidation of much stock accumulated by mills during the months of inactivity. There has also been a better demand for overcoatings from clothing manufacturers who see bright spots ahead. Stocks are not large, and holders of overcoatings can secure good prices. Instead of concessions as were noted about a month ago, it is claimed that premiums can be obtained for desirable merchandise. There is also a better demand for women's wear, and particularly the finer grades. While orders for spring have not been as large in volume as had been anticipated the filling-in business for fall is still at its height and the demand for early delivery goods has made it necessary for mills to make allotments.

FOREIGN DRY GOODS: While demand for dress linens has continued active, normal activity has failed to materialize in household linens. Despite the fact, however, that there is nothing in the present situation to promise relief, importers are hopeful that the market will improve in time to make sales totals normal for the year. The delivery of dress linens is said to be from three to four weeks behind schedule, and importers are beginning to be more or less concerned as cutters are asking to have deliveries begin in November or sooner. Last year the pinch for supplies came during the summer months. If cutters are short now, the question is asked, what can be expected later in the year. Burlaps have maintained a firm undertone in face of a less active demand. Spot goods are not burdensome, and sellers have continued to ask full prices. Afloats, however, have been offered at slight concessions. Light weights on the spot are quoted at 6.40c., and heavies at 8.00c.

State and City Department

NEWS ITEMS.

Detroit, Mich.—*Annexation Valid.*—The County Comm. have decided that the annexation of Greenfield, Redford and Gratiot territory, as voted on Oct. 9, but the legality of which was in doubt (V. 117, p. 1798), was valid. It was found that the vote cast against the annexation propositions in the unaffected parts of the townships did not constitute a defeat for the propositions, and it is held that the favorabl votes in the parts proposed to be annexed, and in the city, to which the territory is to be joined, are the only requisites.

Virginia (State of).—*State's Policy in Road Program to Be Decided by Voters.*—The question whether the State shall pursue a pay-as-you-go policy in the road construction program, or issue bonds for the work, is to be submitted to the voters of the State on Nov. 6. The electors will be asked to ballot on the question of issuing $50,000,000 bonds. Ratification will be considered as granting to the State Legislature authority to issue the bonds, and rejection will be deemed an approval of the pay-as-you-go policy. The question, as submitted in the Act passed at the recent special session (V. 116, p. 1150), reads:

(a) Shall the General Assembly of 1924 enact legislation directing State bond issues of $50,000,000;

(b) 80% of the proceeds of said bond issues to be devoted to the construction of roads and bridges embraced in the State highway system;

(c) 20% of the proceeds of said bond issues to be devoted to the construction of roads and bridges embraced in the several county highway systems, provided such roads shall be tributary to and constructed from State highways; and provided further, that before said roads are constructed, the same shall be selected by and added to the State highway system by the State Highway Commission, in addition to roads added to said system according to other laws.

(d) The said 20% for the county roads to be distributed among the several counties in the same manner and upon the same conditions as State money aid is now distributed to said counties, except as qualified by subsection (c) above, and that the counties shall not be required to match the said 20% or any part thereof, although the counties, or any one for them, may do so at their option.

(e) Said bonds to be issued in annual installments of $10,000,000 per year, beginning with the year 1924, and to yield the State net proceeds of not less than the par value of said bonds, with accrued interest.

(f) The interest and sinking fund for the retirement of said bonds to be provided for by the levy of a tax not exceeding two cents per gallon on gasoline or other motor fuel, and the present State mill tax for road construction, or so much thereof as may be necessary.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Gray's Harbor County, Wash.—*BOND SALE.*—The $200,000 general negotiable coupon bridge construction bonds offered on Oct. 17—V. 117, p. 1482—were awarded as 4½s to the State of Washington at par. Date Dec. 1 1923. Due on Dec. 1 from 1925 to 1943, incl.

ADA SCHOOL DISTRICT NO. 12, Dickey County, No. Dak.—*BOND OFFERING.*—Bids will be received by T. H. McGinnis, District Clerk, until 2 p. m. Oct. 30 at the County Auditor's office in Ellendale for the purchase of $2,500 6% funding bonds. Date Oct. 1 1923. Prin. and semi-ann. int., payable at the First National Bank, Minneapolis. Due Oct. 1 1933. A certified check for 5% of bid required.

ALBIA, Monroe County, Iowa.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the White-Phillips Co. of Davenport has purchased $80,000 water supply and filtering system bonds.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND OFFERING.*—A special wire from our western correspondent advises us that of the $50,000 library, $150,000 reservoir, $115,000 sanitary sewer, $85,000 storm sewer, $75,000 park and $20,000 fire station bonds, aggregating $495,000, voted at the election held on Oct. 2—see V. 117, p. 1689—$375,000 are to be offered on Dec. 5.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The following issues of 4¼% tax-exempt coupon bonds offered on Oct. 20 (V. 117, p. 1577) have been awarded to the Mellon National Bank and the Union Trust Co. of Pittsburgh at par:

$1,250,000 Series No. 2 tunnel bonds. Date Sept. 1 1923. Int. M. & S. Due yearly as follows: $41,000 1924 to 1952 incl. and $61,000 1953.

1,200,000 Series No. 26 road bonds. Date Oct. 1 1923. Int. M. & S. Due $40,000 yearly from 1924 to 1953 incl.

The bonds are now being offered to investors at prices to yield 4.125%.

Financial Statement as of October 1 1923.

Assessed valuation		$1,978,511,900 00
Gross debt (including these issues)		45,442,000 00
Credits to fix net debt: Sinking fund	$10,594,688 49	
Balance due of appropriations, year 1921	814,801 27	
		11,409,489 76
Net indebtedness		$34,032,510 24

Population, Census 1920, 1,185,808.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased the $116 500 6% funding bonds offered on Oct. 20. Date June 1 1923. Due yearly on June 1 as follows: $13,000, 1924 to 1932, incl., and $12,500, 1933.

AMESBURY, Essex County, Mass.—*BOND SALE.*—An issue of $10,000 4¾% Amesbury County Powwow River Bridge loan bonds has been awarded to Grafton & Co. of Boston at par plus a premium of $12 50, equal to 100.125, a basis of about 4.90%. Due $5,000 on Nov. 15 in 1924 and 1925.

ANTLER SCHOOL DISTRICT NO. 32 (P. O. Antler), Bottineau County, No. Dak.—*BOND OFFERING.*—H. A. Fleming, District Clerk, will receive bids until 8 p. m. Oct. 29 for $12,000 5½% school funding bonds. Date Oct. 1 1923. Due Oct. 1 1943. A certified check for $1,000, payable to the District Treasurer, must accompany all bids.

ARVILLA SCHOOL DISTRICT NO. 114, Grand Forks County, No. Dak.—*CERTIFICATE OFFERING.*—J. F. Sweeney, District Clerk, received bids until 2 p. m. yesterday (Oct. 26) at the County Auditor's office in Grand Forks for the purchase of $1,700 certificates of indebtedness bearing interest at a rate not to exceed 7%. Date Oct. 26 1923. Due in 12 months.

ARLINGTON, Middlesex County, Mass.—*BOND OFFERING.*—Charles A. Hardy, Town Treasurer, will receive sealed bids until 8 p. m. Oct. 29 for $88,000 4½% coupon "school" bonds, issued in denomination of $1,000 each, dated Nov. 1 1923 and payable $6,000 on Nov. 1 1924 to 1936, incl., and $5,000 on Nov. 1 1937 and 1938. Interest payable semi-annually May 1 and Nov. 1. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Boston in Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 1 at the First National Bank of Boston, in Boston.

Financial Statement Oct. 1 1923.

Net valuation for year 1922		$27,064,904 00
Debt limit		758,561 35
Total gross debt, including this issue		945,000 00
Deductions—Sinking funds	$22,910 55	
Water bonds	178,000 00	
Sewer bonds	100,000 00	
Park and playground bonds	16,000 00	
		316,910 55
Net debt		$628,089 45

Borrowing capacity, $130,471 90.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BOND SALE.*—On Oct. 20 the $140,919 76 6% school bonds offered on that date—V. 117, p. 1577—were awarded to Spitzer, Rorick & Co. of Toledo for $143,946 76, equal to 102.14—a basis of about 5.32%. Date Sept. 1 1923. Due each six months as follows: $5,919 76 Feb. 1 and $9,000 Aug. 1 1924 to Aug. 1 1931, incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BONDS NOT SOLD.*—The $12,400 4½% Daniel Harker et al. road bonds offered on Sept. 1—V. 117, p. 804—were not sold.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING.*—Sealed bids will be received by B. H. Boss, Clerk Board of County Commissioners, until 2 p. m. Oct. 29 for the purchase of the following issues of 4¼% bonds:

$175,000 road bonds (Series 3). Due yearly on Nov. 1 as follows: $15,000 1942 to 1952, inclusive, and $10,000 1953.

100,000 court house improvement bonds. Due $10,000 yearly on Nov. 1 from 1938 to 1947, inclusive.

Denom. $1,000. Certified check for 2% of the amount of bonds bid for required.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $125,142 15 5½% property owners' portion special assessment bonds offered on Oct. 12—V. 117, p. 1368—were awarded to the State Industrial Commission at par. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $12,142 15 1924 and $13,000 in all of the odd years and $12,000 in all of the even years from 1925 to 1933 inclusive.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—The People's Commercial Bank of Bellefontaine at a private sale (Oct. 13) purchased $6,600 5½% property owners' share street impt. bonds at par. Denoms. $500, $300 and $200. Date Sept. 1 1923. Int. M. & S. Due on Sept. 1 from 1924 to 1933, incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received by Sherman N. Geary, County Auditor, until 10 a. m. Nov. 3 for the following issues of 6% coupon ditch bonds:

$9,530 70 Donaldson Ditch. Denom. $953 07.

5,161 70 Glotzbach Ditch. Denom. $516 17.

Date Oct. 10 1923. Interest M. & N. 10. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1928 incl.

BIENVILLE PARISH SCHOOL DISTRICT NO. 4 (P. O. Arcadia), La.—*BOND SALE.*—The Whitney-Central Trust & Savings Bank of New Orleans has purchased $35,000 6% school building and equipment bonds. Denom. $500. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable at the Chase National Bank, N. Y. City. Due serially on Oct. 15 from 1924 to 1938, incl.

Financial Statement.

Assessed valuation of taxable property	$600,000
Total bonded debt (this issue only)	35,000

Population, 3,000.

BINGHAM CANYON, Salt Lake County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $30,000 5½% water works bonds at par. Denom. $1,000. Date Nov. 1 1923. Int. M. & N. Due $2,000 yearly on Nov. 1 from 1927 to 1941, incl. In giving the notice of the voting of these bonds in V. 117, p. 1799, the interest rate was incorrectly given as 6%.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Ira Stephenson, County Auditor, until 10 a. m. Nov. 10 for $15,000 6% Charles W. Cunningham et al. road bonds. Denom. $500. Int. M. & N. 10. Due $1,500 yearly on Nov. 10 from 1924 to 1933 inclusive. Certified check for $500 required.

BRANT, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Frank J. Lehley, Town Clerk (P. O. Brant), until 2 p. m. Oct. 29 for $9,390 6% Lake Shore Road registered bonds. Denom. $1,000 and one for $1,390. Interest A. & O. Due yearly on April 1 as follows: $2,000, 1925 to 1927, incl., and $3,390, 1928. Certified check for 2% of amount of bonds bid for required.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—The $60,000 hospital notes offered on Oct. 23—V. 117, p. 1799—have been awarded to Grafton & Co. of Boston on a 4.289 discount basis. Date Oct. 24 1923 Due April 24 1924. Other bidders were: F. S. Moseley & Co., 4.30% and a premium of $2; S. N. Bond & Co., 4.35% and a premium of $2 25; C. D. Parker & Co., 4.33%; First National Bank, 4.34% and a premium of $5 25, and Blake Bros. & Co., 4.32% and a premium of $2. All bids were on a discount basis.

BRUNSWICK, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Merritt A. Roberts, Town Supervisor (P. O. Troy), until 2 p. m. Oct. 31 for $8,000 5% coupon or registered bridge bonds. Denom. $1,000. Date Nov. 15 1923. Prin. and semi-ann. int. (M. & N.) payable at the Manufacturers National Bank of Troy. Due $1,000 yearly on Nov. 1 from 1924 to 1931, incl. Certified check for 4% of the amount of bonds bid for required.

BUCKLAND SCHOOL DISTRICT (P. O. Wapakoneta R. R. (No. 3) Auglaize County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. V. Scott, Clerk Board of Education, until 1 p. m. Nov. 5 for $7,014 86 7½% coupon school bonds. Denoms. $450 and two for $264 86. Date Oct. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months from Feb. 1 1924 to Feb. 1 1932 incl. Certified check for $200, upon some solvent bank, required.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov 17 by Geo. A. Digges, Jr., Clerk Board of County Commissioners, for the purchase of the following 5, 5¼ or 5½% bonds:

$250,000 court house bonds maturing $10,000 yearly on Nov. 1 from 1928 to 1952, inclusive.

200,000 road and bridge bonds maturing $8,000 yearly on Nov. 1 from 1928 to 1952, inclusive.

Date Nov. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of amount bid for, payable to the County Treasurer, required.

BURKBURNETT, Wichita County, Texas.—*BOND ELECTION.*—On Nov. 17 an election will be held to vote on the question of issuing $37,500 bonds to purchase privately owned sewer system.

BURLEY, Cassia County, Idaho.—*BONDS VOTED.*—At the election held on Oct. 16 (V. 117, p. 1369) the proposition to issue $17,500 funding and $5,500 park 6% bonds carried. P. Clark, City Clerk.

BURLINGTON, Kit Carson County, Colo.—*DATE OF ELECTION—AMOUNT TO BE VOTED UPON.*—The date on which the voters will decide whether or not they are in favor of issuing funding bonds bearing 5½% interest, is Nov. 10. The amount to be voted upon is $18,500. These bonds have been purchased, subject to being voted, by Bosworth, Chanute, & Co. of Denver. For details, see V. 117, p. 1036.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Edward Marts, Clerk Board of County Commissioners, will receive bids until 12 m. Nov. 16 for the purchase at not less than par and interest of $278,000 5% coupon I. C. H. No. 29 bonds. Denoms. to be determined by purchaser. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & S. 6), payable at the County Treasurer's office. Due yearly on Sept. 6 as follows: $30,000 1925 and $31,000 1926 to 1933, incl. Certified check for 5% of amount bid for, payable to the County Treasurer required.

BUTLER COUNTY (P. O. Butler), Pa.—*BOND SALE.*—The $500,000 4½% road impt bonds offered on Oct. 19—V. 117, p. 1799—have been purchased by the Butler County Nat. Bank of Butler for the National City Co. and Harris, Forbes & Co. of New York at 101.449—a basis of about 4.36%. Date Oct. 1 1923. Due $25,000 yearly on Oct. 1 from 1928 to 1947, incl., optional Oct. 1 1938.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BOND SALE.*—The $1,000,000 5% school bonds, for which all bids received were rejected at the offering on Sept. 19—V. 117, p. 1483—have been purchased by Harris, Forbes & Co. and the Hibernia Securities Co., Inc., both of New York, at 100. Date July 1 1923.

CADIZ VILLAGE SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.—*BOND SALE.*—The $13,312 15 6% school bonds offered on Oct. 13—V. 117, p. 577—have been awarded to Milliken & York Co. for $13,557 15, equal to 101.80, a basis of about 5.50%. Date Oct. 1 1923. Due each six months as follows: $812 15, Feb. 1 1924; $800, Aug. 1 1924 to Aug. 1 1928 incl., and $900, Feb. 1 1929 to Aug. 1 1931 incl. Following is a list of the bids received:

Milliken & York Co., Cleveland	$13,559 15	Provident Savings Bank & Trust Co., Cincinnati	$13,381 89
Breed, Elliott & Harrison, Cincinnati	13,327 15	Ryan, Bowman & Co., Tol	13,324 15
Seasongood & Mayer, Cin.	13,436 15	Durfee, Niles & Co., Tol.	13,473 15
		Spitzer, Rorick & Co., Tol.	13,417 15

CAMBRIDGE, Guernesey County, Ohio.—*NO BIDS.*—The two issues of 5½% property owners' share sanitary sewer bonds, aggregating $2,926, offered on Oct. 14—V. 117, p. 1577—were not sold, as no bids were received. The bonds will probably be sold next spring.

CARBONDALE TOWNSHIP (P. O. Childs), Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Frank Ferko, Secretary of Board of Road Supervisors, until 7 p. m. Oct. 29 for $13,000 5% road bonds. Denom. $1,000. Date Nov. 1 1923. Payable on Nov. 1 1936 or on Nov. 1 1928 or any interest date or dates thereafter. Certified check for $500 on a bank or trust company required.

CARROLL COUNTY (P. O. Carrollton), Ky.—*BOND OFFERING.*—Sealed bids will be received by Luther Fothergill, Clerk of the County Court, until 1:30 p. m. Nov. 8 for the purchase of $51,000 5% coupon road and bridge bonds. Date July 1 1923. Denom. $100 or $1,000, to suit purchaser. Interest semi-annual. Due July 1 1952. In the event that satisfactory bids are not received for the sale of said bonds maturing as a whole in 1952, then bonds will be offered at public auction in lots of $5,000 each maturing on the first day of July 1935, 1937, 1939, 1941, 1942, 1945, 1947, 1948, 1949 and 1950, and $1,000 July 1 1934. A certified check for $500 must accompany all bids.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BONDS VOTED.*—We are advised by our Western correspondent in a special telegraphic dispatch that at a recent election $50,000 highway bonds were voted.

CHEYENNE, Laramie County, Wyo.—*DESCRIPTION.*—The $60,000 5% Paving District No. 1 bonds, awarded to the **A. H. Reid Co.**, contractors, as stated in V. 116, p. 2548, are described as follows: Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics & Metals National Bank, N. Y. City. Due on or before Oct. 1 1933, the estimated maturities being $12,000, 1924 and $6,000, 1925 to 1932 incl. Although these bonds were purchased by the above contractors, they are being handled by a syndicate of Denver firms composed of Antonides & Co., Este & Co., Boettcher, Porter & Co., Sidlo, Simons, Fels & Co., and the U. S. National Co.

CLAIRTON, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by P. G. Miller, Borough Secretary, until 10 a. m. Nov. 13 for $45,000 4½% coupon city bonds. Denom. $1,000. Date June 1 1922. Certified check for $1,000 required.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Sealed proposals will be received by Chas. J. McCullough, County Auditor, until 10:30 a. m. Oct. 30 for $84,000 5% coupon Brunswick Bridge construction bonds. Denom. $700. Date Oct. 1 1923. Int. J. & J. Due $2,100 each six months from July 1 1925 to July 1 1944 incl. Cert. check for $2,500 required.

CLAY COUNTY ROAD DISTRICT NO. 3, Texas.—*BOND SALE.*—An issue of $100,000 5½% road bonds has been purchased by Breg, Garrett & Co. of Dallas.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $15,000 5½% fire-equipment bonds offered on Oct. 6 (V. 117, p. 1369) have been awarded to the Guardian Savings Bank & Trust Co. of Cleveland at 101.28, a basis of about 5.23%. Date Oct. 1 1923. Due $1,500 yearly on Oct. 1 from 1924 to 1933 incl.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—On Oct. 24 the following issues of 5% bonds offered on that date—V. 117, p. 1369—were awarded to the First Nat. Bank of New York, Kissel, Kinnicut & Co., Redmond & Co. and B. J. Van Ingen & Co. of New York at 102.593—a basis of about 4.68%.

$108,000 Irving Way (No. 39) impt. bonds. Date July 5 1923. Due yearly on March 1 as follows: $13,000, 1925 to 1928 incl., and $14,000, 1929 to 1932 inclusive.
400,000 general water works extension (No. 4) bonds. Date July 16 1923. Due yearly on Nov. 1 as follows: $16,000, 1925 to 1932 inclusive, and $17,000, 1933 to 1948 inclusive.
157,000 Sidney St. (No. 42) impt. bonds. Date Aug. 7 1923. Due yearly on Sept. 1 as follows: $19,000, 1925 to 1927 inclusive, and $20,000, 1928 to 1932 inclusive.
500,000 large water main extension bonds. Date Oct. 1 1923. Due $20,000 yearly on Nov. 1 from 1925 to 1949 inclusive.
142,000 Taylor Ave. (No. 43) impt. bonds. Date Aug. 29 1923. Due yearly on Sept. 1 as follows: $17,000, 1925 and 1926, and $18,000, 1927 to 1932 inclusive.
121,000 Leonard Ave. (No. 44) impt. bonds. Date Aug. 29 1923. Due $15,000 yearly on Sept. 1 from 1925 to 1931 inclusive, and $16,000, 1932.
65,000 Wilson Ave. combined sewer bonds. Date Sept. 15 1923. Due $13,000 yearly on Sept. 1 from 1925 to 1929 inclusive.

Following is a list of the bids received:

		Blanket Bid.
Lehman Brothers, Kunzi Brothers and Hornblower & Weeks, New York City, and A. E. Aub & Co., Cincinnati, Ohio		$34,637 60
Hallgarten & Co. and Hayden, Stone & Co., New York City, and City National Bank, Columbus, Ohio		30,905 00
Huntington National Bank, Columbus, Ohio; First National Bank Kissel, Kinnicutt & Co., Redmond & Co. and B. J. Van Ingen & Co., New York		38,713 00
Harris, Forbes & Co., National City Co., Curtis & Sanger and Hayden, Miller & Co		32,205 00
Otis & Co., Estabrook & Co., Roosevelt & Co. and Hannahs, Ballin & Lee		30,308 00
H. L. Allen & Co., Clark, Williams & Co. and R. N. Pressprich & Co., New York, and Grau, Todd & Co., Cincinnati		36,906 96
Bankers Trust Co. and Tillotson & Wolcott Co		20,737 77
Stacy & Braun, Barr Brothers & Co. and Blodget & Co., New York; First Trust & Savings Bank, Chicago, and Old Colony Trust Co., Boston		28,517 00
Equitable Trust Co., F. C. Calkins & Co. and Eastman, Dillon & Co., New York, and Ames, Emerich & Co., Chicago		30,412 41
Halsey, Stuart & Co., E. H. Rollins & Sons, A. G. Becker and Brown Brothers		30,088 00
Wm. R. Compton Co., Remick, Hodges & Co. and Northern Trust Co		31,356 00
P. F. Cusick & Co. and Lewis S. Rosentiel & Co		32,099 50
A. B. Leach & Co., Inc., Chic., and Keane, Higbie & Co., N. Y.		
Item 1, premium	$577 00	
Item 2, premium	14,290 00	
Item 3, premium	1,103 00	
Item 4, premium	18,275 00	
Item 5, premium	995 00	
Item 6, premium	840 00	
Item 7, premium	111 00	
Blanket bid, premium		36,191 00

Financial Statement (Officially Reported).

Assessed valuation, taxable property, 1922		$381,075,370
Total bonded debt, including this issue		32,944,316
Less water debt	$7,464,000	
Sinking funds	5,947,901	
		13,411,901
Net bonded debt (about 5⅛% of assessed valuation)		19,532,415

Population, 1920, 237,031.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*BOND SALE.*—The $10,221 41 6% school bonds offered on Oct. 18—V. 117, p. 169—have been awarded to Ryan, Bowman & Co. of Toledo for $10,239 20, equal to 100.17, a basis of about 5.96%. Due each six months as follows: $571 41 Feb. 1 1924; $600, Aug. 1 1924 and Feb. 1 1924, and $650, Aug. 1 1925 to Aug. 1 1931 incl.

CONCORDIA PARISH SCHOOL DISTRICT NO. 4 (P. O. Vidalia), La.—*BOND OFFERING.*—John Dale, Secretary of the Parish School Board, will receive sealed bids until 10 a. m. Nov. 21 for $40,000 6% school bonds. Denom. $1,000. Due on Oct. 1 as follows: $1,000, 1924 to 1929 incl.; $2,000, 1930 to 1937 incl.; $3,000, 1938 to 1943 incl. A cert. check on some bank in Louisiana for 5% of amount of bid for required.

CRESCENT CITY, Putnam County, Fla.—*BOND SALE.*—The $39,500 6% electric light and water works bonds offreed on Oct. 17—V. 117, p. 1369—were awarded jointly to John McCormick of Brooklyn, N. Y., and A. A. Clay of Roanoke, Va., at 102, a basis of about 5.80%. Date Jan. 1 1923. Due on Jan. 1 as follows: $500, 1928; $1,000, 1929 to 1932, incl.; $1,500, 1933 to 1936 incl.; $2,000, 1937 to 1943 incl., and $3,000 1944 to 1948 incl.

CRYSTAL SPECIAL SCHOOL DISTRICT NO. 41, Pembina County, No. Dak.—*BOND SALE.*—The $8,000 6% funding bonds offered on Oct. 16, V. 117, p. 1578—were awarded to Drake-Jones Co. of Minneapolis at a premium of $49 plus the cost of printing bonds and legal opinion. Date July 1 1923. Due July 1 1933. The following bids were received:

Northwestern Trust Co., St. Paul.—Par and accrued int. No premium Understood that school district was to pay $100 to cover legal and printing expenses.
Merchants' Trust & Savings Bnnk, St. Paul.—Par and accrued int. No premium. No charges for opinion and printing to school district. Conditioned, however, that bonds bear 6¼% int. instead of 6%.
G. B. Keenan & Co.—Par and accrued int. No premium. School district to pay $240 for legal and printing expenses.
Minneapolis Trust Co.—Par and accrued int. No premium. School district to pay $250 for legal opinion and printing expenses.
W. B. De Nault & Co., Jamestown, No. Dak.—Par and accrued int. No premium. School district to pay $568 80 for legal opinion, printing and other fees.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BIDS REJECTED.*—The following bids, received on Oct. 18 for the $25,000 5½% coupon bonds offered on that date—V. 117, p. 1484—were rejected owing to the fact that an injunction was filed against the County Commissioners:

Seasongood & Mayer, Cin.	$1,036 50	N. S. Hill & Co., Cin.	$842 10
A. E. Aub & Co., Cin.	1,005 00	Guardian Sav. & Tr. Co., Cleveland	827 50
Milliken & York, Cleveland	913 00	W. L. Slayton & Co., Tol.	497 50

DALLAS, Polk County, Ore.—*BOND OFFERING.*—J. T. Ford, City Auditor, will receive sealed bids until 8 p. m. Nov. 5 for the purchase of $11,496 27 6% street-improvement bonds. Date Nov. 1 1923. A certified check for 10% of amount bid required.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 49, Texas.—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased $15,000 6% school bonds.

DECATUR RURAL SCHOOL DISTRICT (P. O. Decatur), Brown County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. R. Russell, Clerk Board of Education, until 10 a. m. Nov. 10 for $2,697 30 5½% school bonds. Denom. $170 and one for $147 30. Date Oct. 15 1923. Prin. and semi-ann. int. (F. & A.), payable at the District Treasurer's office. Due each six months as follows: $170 Feb. 1 1924 to Feb. 1 1931, inclusive, and $147 30 Aug. 1 1931.

DEFIANCE SCHOOL DISTRICT NO. 32, Mercer County, No. Dak.—*NO BIDS.*—No bids were received for the following issues offered on Oct. 15—V. 117, p. 1690:

$1,400 certificates of indebtedness. Denom. $100. Int. rate not to exceed 7%. Dated $500 Nov. 1 1923; $500 Jan. 1 1924, and $400 March 1 1924; maturing in 6, 12 and 18 months, respectively.
4,000 6% funding bonds. Denom. $500. Date Oct. 15 1923. Due Oct. 15 1933.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received by Carrie P. Weaver, County Treasurer, until 1 p. m. Nov. 7 for $19,000 5% Miner Botts et al. road bonds. Denom. $475. Date Nov. 7 1923. Int. M. & N. 15. Due $475 each six months from May 15 1924 to Nov. 15 1943 incl.

DELHI TOWNSHIP, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—H. L. Riles, Township Clerk, will receive bids at the County Auditor's office in Beach until 2 p. m. Oct. 30 for $700 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing in 18 months from day of sale. A certified check for 5% of bid required.

DENVER (City and County of), Colo.—*BOND SALE.*—According to the Denver "News" of Oct. 17, a syndicate composed of Boettcher, Porter & Co., Bosworth, Chanute & Co. and the United States National Co. has bought and will offer for sale to-day $102,700 Denver special improvement bonds, due partly in 1935 and partly in 1936 as follows:

13-year north side district 30 6s	$14,000
23-year north side district 31 5½s	5,200
13-year north side district 32 5½s	5,600
12-year district 94, alley 5½s	15,900
12-year district 96, alley 5½s	7,700
12-year district 99, alley 5½s	2,400
13-year district 100, alley 5½s	18,900
13-year district 97, alley 5½s	17,000
13-year district 98, alley 5½s	15,300

DERRICK SCHOOL DISTRICT NO. 37, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—Bids for the purchase of $2,000 certificates of indebtedness will be received until 2 p. m. Nov. 3 by Geo. Martinson, District Clerk, at the County Auditor's office in Devils Lake. Date Nov. 3 1923. Interest rate not to exceed 7%. Due Nov. 3 1924. A certified check for 5% of bid required.

DESHLER, Henry County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. F. Samsel, Village Clerk, until 12 m. Nov. 16 for $13,000 6% refunding bonds. Denom. $1,000. Date Oct. 1 1923. Int. semi-ann. Due yearly on Oct. 1 as follows: $1,000 1924 to 1927 incl., and $3,000 1928 to 1930 incl. Optional Oct. 1 1924. Certified check for 5% of the amount of bonds bid for required.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*CORRECTION.*—In V. 117, p. 1036, we reported the sale of $60,000 6% road bonds to the First National Bank of Ft. Meyers and the Bank of Ft. Meyers at par and accrued interest. We are now informed by the First National Bank of Ft. Meyers that this report was in error, as each bank only took $10,000 leaving the balance ($40,000) unsold.

DILLON SCHOOL DISTRICT NO. 8 (P. O. Dillon), Dillon County, So. Caro.—*BOND SALE NOT COMPLETED—BOND SALE.*—The sale of the $30,000 coupon school bonds to the Lowry Bank & Trust Co. of Atlanta, reported in V. 117, p. 114, was not completed as the bonds were declared illegal. The bonds were re-voted and offered on Sept. 7 (See V. 117, p. 1036), and have been re-sold.

DONALDSVILLE, Ascension Parish, La.—*BOND SALE.*—The $40,000 sewerage and water refunding bonds offered on Oct.16—V. 117, p. 1578—were awarded to Sutherlin, Barry & Co., Inc., of New Orleans as 6s at par plus a premium of $341 50, equal to 100.853, a basis of about 5.86%. Date Oct. 15 1923. Due on Oct. 15 as follows: $2,500, 1924 and 1925; $3,000, 1926 to 1928 incl.; $3,500, 1929 and 1930 incl.; $4,000, 1931 and 1932; $4,500, 1933 and 1934, and $2,000, 1935.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 30 by Fred Bergheim, Chairman of the County Board, for $60,000 6-20-year serial public drainage ditch bonds, at not exceeding 5½% interest. Date Oct. 1 1923. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due $4,000 yearly on Oct. 1 from 1929 to 1943, inclusive. Certified check for $1,000 required. Legality approved, it is stated, by Lancaster, Simpson, Junell & Dorsey, of Minneapolis.

DRAYTON SPECIAL SCHOOL DISTRICT NO. 19, Pembina County, No. Dak.—*BOND OFFERING.*—W. J. Buchanan, District Clerk, will receive bids at the County Auditor's office in Cavalier until 2 p. m. Oct. 31 for $5,500 6% funding bonds. Date July 2 1923. Int. J.-J. Due July 2 1933.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. Ammeran, Clerk Board of Education, until 12 m. Nov.

5 for $120,316 96 5% coupon school funding bonds. Denom. $1,000 and one for $316 96. Date Oct. 1 1923. Prin. and semi-ann. interest (F. & A.) payable at the Guardian Savings Bank & Trust Co. of Cleveland. Due each six months as follows: $7,000 on Feb. 1 and $8,000 on Aug. 1 from 1924 to 1931 incl. Certified check for 2% of the amount bid for on a solvent bank required. Purchaser to take up and pay for bonds within 10 days from time of award.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $8,808 51 6% "City Bonds" offered on Oct. 20 (V. 117, p. 1690) have been awarded to the Citizens' National Bank of East Liverpool at 101.50, a basis of about 5.57%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $1,808 51 1925; $2,000 1926 and 1927, and $1,500 1928 and 1929.

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—On Oct. 23 Geo. B. Gibbons & Co. of New York purchased $15,000 5% bonds at 100.91, a basis of about 4.85%. Denom. $1,000. Date Nov. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1938 inclusive.

EL PASO COUNTY (P. O. El Paso), Texas.—*BOND ELECTION.*—A special telegraphic dispatch from our Western representative advises us that an election will be held on Nov. 17 to vote on the question of issuing $1,260,000 road bonds.

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. S. Rockwood, Clerk Board of Education, until 12 m. Nov. 12 for $81,197 92 5½% school bonds. Denom. $1,000 and one for $1,197 92. Date Oct. 1 1923. Prin. and semi-annual interest, payable at the Clerk's, Board of Education, office. Due $5,000 each six months from Feb. 1 1924 to Feb. 1 1931, and $6,197 92 Aug. 1 1931. Certified check for $3,000 required.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Sealed bids will be received by the County Treasurer until 11 a. m. Oct. 30 for the purchase of the following temporary loans:
$220,000. Date Nov. 1 1923. Due May 1 1924.
15,000. Date Nov. 1 1923. Due May 1 1924.
5,000. Date Oct. 1 1923. Due Oct. 1 1924.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Charles H. Cross, Village Clerk, until 12 m. Nov. 19 for the purchase of the following issues of 6% coupon special assessment bonds, issued under Secs. 3914 and 3881 of Gen. Code.
$126,772 31 Noble Sewer Dist. No. 7. Denom. $1,000 and one for $772 31. Due yearly on Oct. 1 as follows: $6,000, 1924 and 1925; $7,000, 1926; $6,000, 1927 and 1928; $7,000, 1929; $6,000, 1930 and 1931; $7,000, 1932; $6,000, 1933 and 1934; $7,000, 1935; $6,000, 1936 and 1937; $7,000, 1938; $6,000, 1939 and 1940; $7,000, 1941; $6,000, 1942, and $6,772 31, 1943.
226,270 02 Central Sewer Dist. No. 6. Denom. $1,000 and one for $270 02. Due yearly on Oct. 1 as follows: $11,000, 1924 and 1925; $12,000, 1926; $11,000, 1927 and 1928; $12,000, 1929; $11,000, 1930 and 1931; $12,000, 1932; $11,000, 1933 and 1934; $12,000, 1935; $11,000, 1936 and 1937; $12,000, 1938; $11,000, 1939 and 1940; $12,000, 1941; $11,000, 1942, and $11,528 82, 1943.
361,271 66 Berwick Sewer Dist. No. 4. Denom. $1,000 and one for $271 66. Due yearly on Oct. 1 as follows: $18,000, 1924 to 1942, incl., and $19,271 66, 1943.
373,528 82 East Shore Sewer Dist. No. 2. Denom. $1,000 and one for $528 82. Due yearly on Oct. 1 as follows: $18,000, 1924; $19,000, 1925; $18,000, 1926; $19,000, 1927 to 1929, incl.; $18,000, 1930; $19,000, 1931 to 1933, incl.; $18,000, 1934; $19,000, 1935 to 1937, incl.; $18,000, 1938; $19,000, 1939 and 1940; $18,000, 1941; $19,000, 1942, and $18,528 82, 1943.
167,999 22 West Shore Sewer Dist. No. 1. Denom. $1,000 and one for $999 22. Due yearly on Oct. 1 as follows: $8,000, 1924 and 1925; $9,000, 1926; $8,000, 1927 and 1928; $9,000, 1929; $8,000, 1930 and 1931, incl.; $9,000, 1932; $8,000, 1933; $9,000, 1934; $8,000, 1935 and 1936; $9,000, 1937; $8,000, 1938 and 1939; $9,000, 1940; $8,000, 1941; $9,000, 1942, and $8,999 22, 1943.

Dated day of sale. Interest semi-ann. Certified check for 10% of the amount of bonds oid for, payable to tne Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

FAIRBANKS SCHOOL DISTRICT NO. 12, Renville County, No. Dak.—*NO BIDS RECEIVED.*—The $5,000 7% certificates of indebtedness offered on Oct. 13—V. 117, p. 1691—were not sold as no bids were received.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Bergen County, N. J.—*BOND OFFERING.*—E. A. Linskey, District Clerk, will receive sealed bids until 8 p. m. Nov. 12 for the purchase at not less than par and accrued interest of an issue of 6% coupon or registered school bonds not to exceed $20,000, no more bonds to be awarded than will produce a premium of $1,000 over $20,000. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Cliffside Park National Bank of Cliffside Park. Due yearly on July 1 as follows: $2,000 1925 to 1931, incl., and $3,000 1932 and 1933. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required.

FENNVILLE SCHOOL DISTRICT (P. O. Fennville), Allegan County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Guy Teed, Sec. Board of Education, until 12 m. Oct. 31 for $50,000 5% school bonds. Int. semi-ann. Due 1949.

FERNDALE (P. O. Detroit), Wayne County, Mich.—*BONDS VOTED.*—It is stated that six bond issues were voted Oct. 16 as follows: $107,000 to complete Livernois Road; $50,000 for lateral sewers; $10,000 for sewer extensions; $30,000 for paving; $30,000 for waterworks; $11,250 for gravel pit.

FERTILE SCHOOL DISTRICT NO. 15, Mountrail County, No. Dak.—*BOND OFFERING.*—Bids will be received by Leota Edwardson, District Clerk, at the County Auditor's office in Stanley until 2 p. m. Nov. 3 for $13,000 6½% building bonds. Denom. $1,000. Prin. and semi-ann. int., payable at the Continental & Commercial National Bank of Chicago. Due in 20 years. A certified check for 5% of amount of issue required.

FINE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Oswegatchie), St. Lawrence County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Mernie Daniels, District Clerk, until 8 p. m. Oct. 30 for $15,000 5% school bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the National Exchange Bank in Carthage. Due $1,000 yearly on Nov. 1 for 15 years.

FLINT, Genesee County, Mich.—*BONDS VOTED.*—Reports say that the taxpayers approved bond issues totaling $422,000 Oct. 16, as follows: $270,000 for storm sewers; $53,500 for water mains; $64,000 for paving, and $34,500 for sanitary sewers. Refunding bonds will be taken over by General Motors Corp. Frank D. King, City Clerk.

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by R. C. Boys, Village Clerk, until 12 m. Nov. 5 for $5,000 5½% fire engine bonds issued under Sec. 3939 of Gen. Code. Denom. $500. Date Nov. 1 1923. Int. semi-ann. Due yearly on Nov. 1 as follows: $1,000 1925 and $500 1926 to 1933 incl. The opinion of Peck, Shaffer & Williams will be furnished the successful bidder without extra charge.

FULTON, Fulton County, Ky.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $70,000 6% sewerage bonds.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 29 by W. L. Walters, City Treasurer, for the following coupon, with privilege of registration as to principal only, bonds:
$200,000 water and electric light bonds, maturing on Feb. 1 as follows: $3,000 1925 to 1944, incl., and $7,000 1945 to 1964, incl.
250,000 street improvement bonds, maturing on Feb. 1 as follows: $10,000 1925 to 1934, incl., and $25,000 1935 to 1940, incl.
50,000 sewer bonds, maturing on Feb. 1 as follows: $1,000 1925 to 1954, incl., and $2,000 1955 to 1964, incl.

Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int., payable in gold in New York City. Bidder to name rate of interest not to exceed 6%. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, required. Legality will be approved by John C. Thomson, N. Y. City., whose approving opinion will be furnished the purchaser without charge. Bonds will be delivered at place of purchaser's choice (east of the Mississippi) on or about Nov. 20 and must then be paid for.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ethel Thrasher, County Treasurer, until 12 m. Oct. 29 for $4,000 6% refunding bonds. Denom. $500. Date Oct. 1 1923. Interest semi-annually. Due $500 yearly on Oct. 1 from 1924 to 1931, inclusive. Certified check for 10% of the amount of bonds bid for required.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The $91,000 6% Brock, Cotello and Mason drains construction bonds offered on Sept. 5 (V. 117, p. 1037) have been awarded to the Detroit Trust Co. of Detroit at par. Due 1 to 8 years.

GIBSONVILLE, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by H. R. Story, Town Clerk, until 7:30 p. m. Nov. 6 for $30,000 coupon, with privilege of registration water and sewer bonds. Denom. $1,000. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.), payable in gold coin at the Hanover National Bank, New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due $1,000 yearly on Nov. 1 from 1926 to 1955, inclusive. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Gibsonville, required. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are valid and binding obligations of Gibsonville.

GLENS FALLS, Warren County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Kathleen Kelleher, City Chamberlain, until 8 p. m. Oct. 31 for $125,000 4½% sewer bonds. Date Aug. 1 1923. Interest F. & A. Due $25,000 yearly on Aug. 1 from 1939 to 1943, incl. Certified check for $1,000, payable to the City Chamberlain, drawn upon a national bank or State bank or trust company of the State of New York, required. Conditional bids will not be considered. The legality of this issue will be approved by John C. Thompson of New York.

GOETHE & LAWTON TOWNSHIPS, Hamilton County, So. Caro.—*INTEREST RATE.*—The $75,000 coupon road bonds awarded as stated in V. 116, p. 2042, bear 5½% interest. Denom. $1,000. Date March 1 1923. Interest M. & S. Due serially on March 1.

GOLDEN WEALTH SCHOOL DISTRICT NO. 7, Sioux County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 7% certificates offered on Oct. 15—V. 117, p. 1579—were awarded as 5¾s to the Selfridge State Bank of Selfridge.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Tex.—*BOND ELECTION.*—An election will be held on Nov. 3 to vote on the question of issuing $125,000 road bonds bearing interest at a rate not to exceed 5½. J. C. Romberg, County Judge.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—The two issues of bonds offered on Oct. 15 (V. 117, p. 1579), have been awarded as follows:
$78,000 5½% sewer bonds to Bosworth, Chanute & Co. of Denver at 99.11, a basis of about 5.60%.
43,000 Paving District No. 10 bonds to Sidlo, Simons, Fels & Co., of Denver, as 6s, at 98.20, a basis of about 6.22%.
Date Oct. 1 1923. Due Oct. 1 1935, optional any time.

GRAND PRAIRIE, Dallas County, Texas.—*PURCHASER.*—The purchasers of the $65,000 sewer installation bonds, sold as stated in V. 117, p. 806, were Breg, Garrett & Co. of Dallas. The bonds bear 6% int.

GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $7,000 7% certificates of indebtedness offered on Oct. 15 (V. 117, p. 1265), were not sold. Due April 15 1925.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BOND SALE.*—An issue of $65,000 school bonds on Oct. 12 was awarded as 5s to Matthew Finn of Detroit at 100.75. The following bids were received:

	4¾%.	5%.	5¼%.
Matthew Finn	100.75	104.69	107.10
Harris, Small & Co	100.03	104.04	-----
Keane, Higbie & Co	100.46	104.00	-----
R. M. Grant & Co	----	103.63	-----
Detroit Trust Co	100.05	103.35	107.00
First National Co	----	103.13	-----
Dansard & Company	----	102.88	-----
Howe, Snow & Bertles	----	102.66	-----

Matthew Finn also bid $2,022 (discount $96 89) on 4½%, and $6,227 (price $109.58) on 5½% bonds.

Detroit Trust Co. also bid $1,781 (discount $97 26) on 4½%, and $6,500 (price $110) on 5½% bonds.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. P. Wood, Clerk Board of Education, until 1 p. m. Nov. 3 for $5,089 62 6% school bonds. Denom. $300 and one for $589 62. Date Aug. 1 1923. Interest F. & A. Due each six months as follows: $300 Feb. 1 1924 to Feb. 1 1931, incl., and $589 62 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

GRENORA SPECIAL SCHOOL DISTRICT NO. 94, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—G. Bratwold, District Clerk, will receive bids until 1 p. m. Nov. 9 at the County Auditor's office in Williston, for $14,000 7% certificates of indebtedness. Denom. $500. Date Nov. 15 1923. Int. J. & J. Due May 15 1925. A certified check for 5% of bid required.

GRIMES COUNTY (P. O. Anderson), Texas.—*BOND ELECTION.*—An election will be held on Nov. 10 to vote on the question of issuing $450,000 road bonds.

HAMTRAMACK, Wayne County, Mich.—*BOND SALE.*—Bumpus, Hull & Co. of Detroit on Oct. 23 purchased $65,289 25 6% special assessment bonds at 100.26.

HANNA SCHOOL DISTRICT NO. 2, Sioux County, No. Dak.—*CERTIFICATE OFFERING.*—George J. Fritz, District Clerk, will receive bids until 2 p. m. Nov. 1 at the County Auditor's office in Fort Yates for $1,500 7% certificates of indebtedness. Date Nov. 1 1923. Denom. $500. Due as follows: $500 May 1 1924 and $1,000 May 1 1925. A certified check for 5% of bid required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The $6,000 5½% Shillings Joint County Pike construction bonds offered on Sept. 1—V. 117, p. 919—have been awarded to the Kenton Savings Bank of Kenton at par and accrued interest. Date Sept. 1 1923. Due $1,200 yearly on Sept. 1 from 1925 to 1929 inclusive.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon bonds offered on Oct. 20—V. 117, p. 1691—were awarded as 4.60s to Geo. B. Gibbons & Co. of New York at 100.13—a basis of about 4.53%:
$45,000 sewer bonds. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due $3,000 yearly on Sept. 1 from 1924 to 1938, inclusive.
10,000 water district bonds. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1933, inclusive.
7,500 fire equipment bonds. Denom. $1,500. Date Oct. 1 1923. Int. A. & O. Due $1,500 yearly on Oct. 1 from 1924 to 1928, inclusive.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Herman J. Meyers, Clerk Board of Education, until 8 p. m. Nov. 9 for the purchase of the following issues of 5% coupon or registered bonds:
$17,000 school site. Due $2,000 1942 to 1948, inclusive, and $3,000 1949.
30,000 school house completion bonds. Due $2,000 1935 to 1949, incl.

Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (M. & N.), payable at the Lynbrook National Bank of Lynbrook. Certified check for 5% of the amount of bonds bid for required.

HENRY SCHOOL DISTRICT NO. 12, Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Frank Nehls, District Clerk, will receive bids until 2 p. m. Nov. 3 at the County Auditor's office in Beach for $1,500 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

HICKMAN, Fulton County, Ky.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $30,000 paving bonds.

HOT SPRINGS COUNTY (P. O. Thermopolis), Wyo.—*BOND ELECTION.*—Our Western correspondent advises us in a special telegram that an election has been called to vote on the question of issuing $100,000 road and $100,000 court house bonds.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. S. Sanford, Village Clerk, until 12 m. Nov. 19 for $4,000 5½% water works improvement bonds. Denom. $500. Date Sept. 1 1923. Interest semi-annually. Due $500 yearly on Oct. 1 from 1924 to 1931, inclusive. Certified check for 5% of the amount of bonds bid for required.

IBERIA PARISH SCHOOL DISTRICT NO. 8 (P. O. New Iberia), La.—*BOND OFFERING.*—Sealed bids will be received by L. G. Porter, Secretary of the School Board, until 10 a. m. Nov. 14 for $150,000 school bonds. A certified check for $3,750, payable to J. E. Verret, Pres. of School Board, required. Date Oct. 1 1923.

INDIANAPOLIS, Ind.—*BOND SALE.*—Jos. L. Hogue, City Controller, advises us in a special telegraphic dispatch that bonds in the amount of $300,000 have been awarded to the Merchants National Bank and the Indiana Trust Co. of Indianapolis at par and accrued interest plus a premium of $1,705, equal to 100.568.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE.*—The $30,000 5% coupon "Park District Bonds of 1923" issue No. 5, offered on Oct. 17—V. 117, p. 1579—have been awarded to the Meyer-Kiser Bank of Indianapolis for $30,402 50, equal to 101.34, a basis of about 4.83%. Date Oct. 17 1923. Due $1,000 each six months from Jan. 1 1926 to July 1 1940 inclusive.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BIDS.*—Following is a list of the bids received for the $1,650,000 4½% coupon school bonds awarded to Eldredge & Co. at 98.595—as stated in V. 117, p. 1801:

	Offer.	*Below Par.*
National City Co. of N. Y.; A. B. Leach & Co., N. Y.; Kissel, Kinnicutt & Co., N. Y.; Indiana Trust Co., Indianapolis	$1,615,565 00	$34,435 00
Eldredge & Co., New York	1,626,817 50	23,182 50
Stacy & Braun; Estabrook & Co.; Hannahs, Ballin & Lee; Curtis & Sanger; Minton, Lampert & Co	1,604,295 00	45,705 00
City Trust Co., Indianapolis; Ames, Emerich & Co., Chicago; Marshall Field, Glore, Ward & Co., Chicago; Redmond & Co., N. Y.; Northern Trust Co., Chicago; A. G. Becker & Co., Chicago	1,597,035 00	52,965 00
Meyer-Kiser Bank, Indianapolis; Breed, Elliott & Harrison; H. L. Allen & Co., N. Y.; Culkins & Co., N. Y.; C. W. McNear & Co., Chicago	1,601,001 00	48,999 00
Wm. R. Compton & Co., Chicago; Harris Trust & Savings Co	1,626,406 00	23,594 00
W. A. Harriman & Co., N. Y.; Guaranty Trust Co., N. Y.; Bankers Trust Co., N. Y	1,609,558 50	40,441 50
Emery, Peck & Rockwood, Chicago	1,610,406 00	39,594 00
Fletcher Savings & Trust Co.; Federal Securities Corp., Chicago; Taylor, Ewart & Co., Chicago; Second Ward Securities Co., Milwaukee	1,611,577 77	38,422 23
Fletcher-American Co.; Hallgarten & Co., N. Y.; White, Weld & Co., N. Y	1,622,758 50	27,241 50

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased the $23,450 "Covert Act" Assessment District No. 39 bonds offered on Sept. 4—V. 117, p. 919—as 5½s for $23,556, equal to 100.42. Due from 2 to 10 years.

ISLAND COUNTY (P. O. Coupeville), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 5 by the Clerk Board of County Commissioners, for the purchase of $22,400 drainage bonds bearing interest at a rate not to exceed 8%.

JACK COUNTY (P. O. Jacksboro), Texas.—*BOND ELECTION.*—An election will be held on Nov. 10 to vote on the question of issuing $400,000 road bonds.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND OFFERING.*—Sealed proposals will be received by G. Lee McGlasson, Clerk of the County Court, until 12 m. Nov. 10 for $20,000 5% road bonds. Date Oct. 1 1923. Denom. $1,000. Int. A. & O. A certified check for 10% of bid, payable to the County Trustees, required. Bonds to be delivered and paid for on Nov. 17 1923.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NO. 16 AND 31 (P. O. Cardwell), Mont.—*BOND OFFERING.*—D. V. Ogan, District Clerk, will receive bids until 8 p. m. Nov. 3 for an issue of amortization funding bonds in an amount not to exceed $2,840. A certified check for $250, payable to the above clerk, must accompany all bids. An issue of bonds in an amount not to exceed $2,838 40 was offered on Sept. 29 (V. 117, p. 1371).

JOLIET SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND SALE.*—The $200,000 coupon school bonds offered on Oct. 18—V. 117, p. 1691—have been awarded as 4¾s to Halsey, Stuart & Co. for $201,130—equal to 100.565—a basis of about 4.95%. Date Nov. 1 1923. Due yearly on July 1 as follows: $10,000, 1933 to 1942, incl., and $100,000 1943.

KANSAS CITY, Wyandotte County, Kans.—*BONDS VOTED.*—According to the Kansas City "Times" of Oct. 24, the voters, at an election held on Oct. 23, approved the issuance of $4,100,000 bonds by a count of 2 to 1. Of the $4,100,000, $2,000,000 will be for extensions to the light department, $2,000,000 for other purposes, and $100,000 for new stations and equipment for the fire department.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—Edgar E. Clements, Clerk of Peace, will receive sealed bids until 2 p. m. Nov. 13 for $350,000 4½% coupon State and road gold bonds offered unsuccessfully on Sept. 18 (V. 17, p. 1037). Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Farmers' Bank of Dover. Certified check for 5% of the amount of bid required.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—*BOND OFFERING.*—J. C. Cook, District Clerk, will receive bids until 10 a. m. Oct. 30 at the County Auditor's office in Ellendale for $11,000 coupon funding bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at such bank in Minneapolis or St. Paul as the purchaser may desire. Due Oct. 1 1933. A certified check for 5% of bid required.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The following three issues of 6% bonds offered on Oct. 23—V. 117, p. 1580—were awarded to Seasongood & Mayer of Cincinnati at a premium of $1,404, equal to 102.86:

$20,000 public impt. bonds. Date Sept. 1 1923. Due Sept. 1 1943.
15,000 city impt. bonds. Date Oct. 1 1923. Due Oct. 1 1943.
14,100 impt. district bonds. Date Oct. 1 1923. Due in 1 to 9 years.

KINGSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsgville), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. E. Davis, Clerk Board of Education, until 1 p. m. Nov. 7 for $5,697 83 6% school bonds. Denom. $360 and one for $297 83. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $360 Feb. 1 1924 to Feb. 1 1931, inclusive, and $297 83 Aug. 1 1931.

KITTRELL SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received Nov. 5 by E. M. Rollins, Superintendent Board of Trustees, for the purchase of $45,000 6% school bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int., payable in New York. Due as follows: $1,000 1926 to 1934, incl., and $2,000 1935 to 1952, incl. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven, of Trinity. A certified check for 2% of amount bid for, payable to the Treasurer, required.

KITTSON COUNTY (P. O. Hallock), Minn.—*BOND OFFERING.*—Wm. F. Daynie, County Auditor, will receive sealed bids until 2 p. m. Nov. 5 for $33,000 ditch bonds bearing interest at a rate not to exceed 6%. Denom. $2,200. Date Oct. 1 1923. Due $2,200 yearly on Oct. 1 from 1929 to 1943, incl. A certified check for 5% must accompany all bids.

LAKE COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 5 (P. O. Tavares), Fla.—*BOND SALE.*—The $40,000 6% road and bridge bonds offered on Oct. 15 (V. 117, p. 1580) were purchsaed by the G. B. Sawyers Co. of Jacksonville at 98.50—a basis of about 6.22%. Date July 1 1923. Due July 1 1933.

LAKEVILLE SPECIAL SCHOOL DISTRICT (P. O. Lakeville), Holmes County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. P. Kopp, Clerk Board of Education, until 12 m. Nov. 1 for $5,892 5½% school bonds. Denom. $368 and one for $372. Date Nov. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $368 from Feb. 1 1924 to Feb. 1 1931 incl. and $372 Aug. 1 1931. Certified check for 2% of the amount bid for required.

LAKE WILLIAMS SCHOOL DISTRICT NO. 72, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—A. T. Anderson, District Clrek, will receive bids until 1 p. m. Nov. 5 at the County Auditor's office in Washburn for $5,000 certificates of indebtedness. Denom. $2,500. Date Nov. 5 1923. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. O. Guild, Director of Finance, until 12 m. Nov. 5 for the purchase of the following issues of 5% special assessment bonds:

$5,930 Emily Drive sewer main construction bonds. Denom. $1,000 and $186. Due $1,186 yearly on Oct. 1 from 1924 to 1928 incl.
2,250 Emily Drive water main construction bonds. Denom. $450. Due $450 yearly on Oct. 1 from 1924 to 1928 incl.
6,000 Fischer Road sewer main construction bonds. Denoms. $1,000 and $200. Due $1 200 yearly on Oct. 1 from 1924 to 1928 incl.
12,024 Franklin Ave. paving bonds. Denoms. $1,000 and $336. Due $1,336 yearly on Oct. 1 from 1924 to 1932 incl.
2,030 Iola Ave. sewer main construction bonds. Denom. $406. Due $406 yearly on Oct. 1 from 1924 to 1928 incl.
1,195 Iola Ave. water main construction bonds. Denom. $239. Due $239 yearly on Oct. 1 from 1924 to 1928 incl.
12,093 54 Lakewood Ave. paving bonds. Denoms. $1,000, $344 and one for $341 54. Due yearly on Oct. 1 as follows: $1,341 54 1924 and $1,344 1925 to 1932 incl.
11,052 Lanning Ave. paving bonds. Denom. $1,000 and $228. Due $1,228 yearly on Oct. 1 from 1924 to 1932 incl.
1,050 Lincoln Ave. impt. bonds. Denom. $210. Due $210 yearly on Oct. 1 from 1924 to 1928 incl.
685 Lincoln Ave. water main construction bonds. Denom. $137. Due $137 yearly on Oct. 1 from 1924 to 1928 incl.
6,849 Mars Ave. paving bonds. Denom. $500 and $261. Due $761 yearly on Oct. 1 from 1924 to 1928 incl.

Date Oct. 1 1923. Int. A. & O. Cert. check for 5% of the amount of bonds bid for, payable to the City of Lakewood, required.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*NO BIDS—BONDS SOLD AT PRIVATE SALE.*—At the offering of the following two issues of 5% school bonds on Oct. 8—V. 117, p. 1371—no bids were received. The bonds were later sold at a private sale to Halsey, Stuart & Co. of Chicago at par and accrued interest.
$270,000 bonds. Due $11,000 yearly on Oct. 1 from 1924 to 1948 incl.
154,000 bonds. Due $7,000 yearly on Oct. 1 from 1924 to 1945 incl.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. The bonds are now being offered to investors at prices to yield from 4.75% to 4.90%.

Financial Statement.

Estimated actual value	$100,000,000
Assessed valuation	77,165,650
Total bonded debt	4,529,000

Population, 1920 census, 41,732; estimated, 1923, 52,000.

LAURINBURG, Scotland County, No. Caro.—*BOND SALE.*—The $142,000 coupon (registerable as to principal only) water and sewer bonds offered on Oct. 25—V. 117, p. 1801—were awarded to the State Bank of Laurinburg as 5¼s at a premium of $468 60, equal to 101.763, a basis of about 5.34%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1930 incl.; $3,000, 1931 to 1935 incl.; $4,000, 1936 to 1945, and $5,000, 1946 to 1960 incl.

LEHR, McIntosh County, No. Dak.—*BONDS NOT SOLD.*—The $2,500 7% funding bonds offered on Oct. 19 (V. 117, p. 1802) were not sold.

LEPANTO, Poinsett County, Ark.—*BOND SALE.*—Rober C. Finn, Town Clerk, will receive bids at any time for the purchase of $94,000 6% water, light and sewer bonds maturing serially from 1928 to 1932, inclusive. Denom. to suit purchaser.

LEETONIA SCHOOL DISTRICT (P. O. Leetonia), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by D. H. Schaffer, Clerk Board of Education, until 12 m. Oct. 27 for $11,331 52 5% school bonds. Denoms. $500, $100 and one for $131 52. Date Aug. 1 1923. Prin. and semi-ann. int. payable at the Farmers' & Merchants' Banking Co. of Leetonia. Due each six months as follows: $831 52 Feb. 1 and $700 Aug. 1 1924 to Aug. 1 1931 incl. Cert. check for $1,000 required.

LINCOLN SCHOOL DISTRICT NO. 18, Oliver County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 7% certificates of indebtedness offered on Oct. 12 (V. 117, p. 1580), were not sold.

LINCOLNTON, Lincoln County, No. Caro.—*BOND SALE.*—The $40,000 coupon, registerable as to principal only, paving bonds, offered on Oct. 18—V. 117, p. 1580—were purchased by C. W. McNear & Co. of Chicago, at a premium of $1,059 69, equal to 102.64. (Interest rate not stated.) Date Oct. 1 1923. Due on Oct. 1 as follows: $2,000 1925 to 1938, inclusive, and $3,000 1939 to 1942, inclusive.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—*BOND ELECTION.*—An election is to take place on Oct. 29 to pass on the question of issuing $40,000 school bonds.

LINTON SPECIAL SCHOOL DISTRICT NO. 36 (P. O. Linton), Emmons County, No. Dak.—*CERTIFICATE OFFERING.*—Bids for the purchase of $6,000 7% certificates of indebtedness were received by John Portz, District Clerk, until 7:30 p. m. Oct. 26. Date Oct. 26 1923. Due April 26 1925.

LISBON INDEPENDENT SCHOOL DISTRICT, Texas.—*BOND SALE.*—Breg, Garrett & Co., of Dallas, have purchased $5,000 6% school bonds.

LOGAN SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND SALE.*—The $7,200 6% school bonds offered on Oct. 19 (V. 117, p. 1802) have been awarded to the Farmers' & Merchants' Bank of Logan at 101.00, a basis of about 5.72%. Date Oct. 1 1923. Due $450 each six months from Feb. 1 1924 to Aug. 1 1931.

LONE TREE SCHOOL DISTRICT NO. 154, Ward County, No. Dak.—*BOND SALE.*—The $20,000 6% funding bonds offered on Oct. 2—V. 117, p. 1486—were awarded to the W. B. De Nault Co. of Jamestown at a premium of $104, equal to 100.52, a basis of about 5.96%. Date Sept. 1 1923. Due Sept. 1 1943.

LONG CREEK SCHOOL DISTRICT NO. 2, Divide County, No. Dak.—*NO BIDS.*—The $1,500 7% certificates offered on Sept. 26—V. 117, p. 1372—were not sold, as no bids were received.

LONG CREEK TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% 18 months certificates of indebtedness offered on Aug. 22—V. 117, p. 808—were purchased by the First State Bank of Crosby.

LUBBOCK, Lubbock County, Texas.—*BOND ELECTION.*—A special telegraphic dispatch from our Western representative advises us that an election will be held on Nov. 21 to vote on $500,000 paving bonds.

LYNDHURST, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by S. C. Vessy until 12 m. (Central standard time) Nov. 19 at his office at 309 The Arcade, Cleveland, for the purchase of the following two issues of 5½% coupon bonds:

$77,100 street impt. special assessment bonds. Due yearly on Oct. 1 as follows: $7,100, 1924; $8,000, 1925 and 1926; $7,000, 1927; $8,000, 1928 and 1929; $7,000, 1930, and $8,000, 1931 to 1933 incl.
17,000 sewer bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1940 incl.

Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified 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 ten days from time of award.

McALLEN, Hidalgo County, Texas.—*DESCRIPTION.*—The $30,000 street-improvement and $20,000 sewer 5¾% bonds awarded to Sutherlin, Barry & Co., Inc., of New-Orleans, as stated in V. 117, p. 1486, are described as follows: Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Hanover National Bank, New York City. Due Sept. 1 1953.

Financial Statement.

Estimated actual valuation	$5,000,000
Assessed valuation, 1922	2,676,731
Total bonded debt, including this issue	50,000

Population, 1920 Census, 5,331. Population, estimated, 6,200.

MADISON, Dane County, Wis.—*BONDS OFFERED.*—H. C. Buster, City Clerk, received sealed bids until 2 p. m. Oct. 26 for the purchase of $50,000 4½% coupon water works and extension bonds. Date Oct. 1 1923. at Principal and interest payable at the City Treasurer's office.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $75,000 sewer impt. bonds offered on Oct. 15—V. 117, p. 1692—have been awarded as 5½s to the Provident Savings Bank & Trust Co. of Cincinnati at 102.77, a basis of about 5.10%. Date Oct. 1 1923. Due yearly on Sept. 1 as follows: $5,000, 1925 to 1933 incl., and $6,000, 1934 to 1938 incl.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $10,000 5% automobile hook and ladder fire apparatus lighting and water supply bonds offered on Oct. 22—V. 117, p. 1692—have been awarded to Barr Bros. & Co. of New York at 101.597, a basis of about 4½%. Date Nov. 1 1923. Due $2,000 yearly on April 1 from 1925 to 1929 incl.

MARCELINE, Linn County, Mo.—*BOND OFFERING.*—L. E. Shelton, City Clerk, will receive sealed bids until Nov. 5 for the purchase of $75,000 water and sewer bonds bearing interest at a rate not to exceed 5½%. Denom. $1,000. Due in 20 years, optional after 10 years. A certified check for 2% required.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND OFFERING.*—Earl T. Smart, Clerk-Treas., will receive sealed bids until 12 m. (Central standard time) Nov. 7 for $75,778 02 6% coupon school bonds. Denom. $1,000 and one for $778 02. Date Sept. 1 1923. Int. F. & A. Due each six months as follows: $3,778 02, Feb. 1 1924; $4,000, Aug. 1 1924 to Aug. 1 1925 incl., and $5,000, Feb. 1 1926 to Aug. 1 1931 incl. Certified check for 1% of the amount of bonds bid for required.

MARLBOROUGH, Middlesex County, Mass.—*BOND SALE.*—The Merchants National Bank of Boston purchased an issue of $50,000 4¼% municipal bonds at 101.25. Denom. $1,000. Date Sept. 1 1923. Due 1924 to 1953 inclusive. Other bidders were:

Harris, Forbes & Co	100.13	Old Colony Trust Co	100.30
F. S. Mosely & Co	100.25	R. L. Day & Co	100.44
Merrill, Oldham & Co	100.29	Curtis & Sanger	100.57
Blodget & Co	100.29	Grafton & Co	100.58
		Blake Bros. & Co	100.544

MARLEY SCHOOL DISTRICT NO. 89, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Nov. 3 by Mrs. Ernest Scott, District Clerk, at the County Auditor's office in Williston for $500 certificates of indebtedness. Interest rate not to exceed 7%. Due Feb. 1 1924. A certified check for 5% of bid required.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BONDS VOTED.*—By a vote of 632 "for" to 177 "against" the people sanctioned the issuance of the $90,000 new school building bond issue at the election held on Oct. 15. V. 117, p. 1580.

MELVILLE SCHOOL DISTRICT NO. 5, Foster County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 3 p. m. Oct. 27 by Philip Wiseman, District Clerk, at the County Auditor's office in Carrington for $2,000 7% certificates of indebtedness. Denom. $500. Due Nov. 1 1924. A certified check for 5% of bid required.

MICHIGAN SCHOOL DISTRICT NO. 86, Grand Forks County, No. Dak.—*CERTIFICATE OFFERING.*—Bids were received until 2 p. m. Oct. 26 by Mrs. W. H. Strutz, District Clerk, at the County Auditor's office in Grand Forks, for the purchase of $1,350 certificates of indebtedness Date Oct. 26 1923. Int. rate not to exceed 7%. Due Oct. 26 1924.

MILAM COUNTY ROAD DISTRICT NO. 2 (P. O. Cameron), Tex.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Nov. 2 by Jeff T. Kemp, County Judge, for $100,000 road bonds. Denom. $1,000. A deposit of $2,500 required. Bonds to be printed at expense of purchaser.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Wilbert J. Simmerman, Director of Revenue and Finance, until 3:30 p. m. Nov. 2 for $125,000 5% coupon or registered water bonds, no more bonds to be awarded than will produce a premium of $1,000 over $125,000. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Millville National Bank of Millville. Due $5,000 yearly on Nov. 1 from 1925 to 1949 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING—PART OF TOTAL ISSUE SOLD.*—Sealed bids will be received by Patrick McManus, County Treasurer, until 2 p. m. Nov. 1 for $4,200,000 4½% metropolitan sewerage bonds of 1923. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due on June 1 as follows: $430,000, 1934 to 1942, incl., and $330,000, 1943. These bonds are a part of an issue of $4,300,000 which were offered but not sold on July 11—see V. 117, p. 240. The official circular offering these bonds states that of the total ($4,300,000) $100,000 have been sold, leaving the above amount ($4,200,000) being now offered.

MINERAL WELLS, Palo Pinto County, Texas.—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased $40,000 6% refunding bonds.

MINIDOKA, Minidoka County, Idaho.—*BONDS VOTED—BOND SALE.*—At a recent election an issue of $3,700 light bonds was voted Since being voted, the bonds have been sold to the First National Bank of Minidoka.

MINNEAPOLIS, Minn.—*BOND SALES.*—On Oct. 22 the four issues of bonds offered on that date (see V. 117, p. 1692) were sold as below:

$656,600 special park and parkway impt. bonds, awarded to a syndicate composed of Eldredge & Co. of New York, and the Wells-Dickey Co. and Ballard & Co., both of Minneapolis, as 5s at a premium of $3,725, equal to 100.56, a basis of about 4.81%. Date Oct. 1 1923. Due on Oct. 1 as follows: $121,160, 1924 to 1928 inclusive, and $10,160, 1929 to 1933 inclusive.

The following three issues were awarded to a syndicate composed of W. A. Harriman & Co., Inc., and Keane, Higbie & Co. of New York, and the Herrick Co. of Cleveland as 4¾s, at a premium of $255, equal to 100.30, a basis of about 4.73%:

$33 910 60 special impt. bonds. Date Nov. 1 1923. Due $3,391 06 yearly on Nov. 1 from 1924 to 1933 inclusive.

25,000 00 auditorium bonds. Date Sept. 1 1923. Due $1,000 yearly on Sept. 1 from 1929 to 1953 inclusive.

25,000 00 public market bonds. Date Sept. 1 1923. Due $1,000 yearly on Sept. 1 from 1929 to 1953 inclusive.

MONROE COUNTY (P. O. Key West), Fla.—*BONDS VOTED.*—At the election held on Oct. 16—V. 117, p. 1372—the proposition to issue $300,000 6% road bonds carried.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 6 by F. A. Kilmer, Clerk Board of County Commissioners, for the purchase of the following issues of bonds:

$8,000 Farmer Ave. impt. bonds. Due $4,000 yearly on Nov. 1 1925 and 1926.

5,000 Park Place impt. bonds. Due yearly on Nov. 1 as follows: $2,000, 1925 and $3,000, 1926.

24,000 Lorenz Ave. impt. bonds. Due yearly on Nov. 1 as follows: $4,000 in 1925, 1929 and 1933, and $2,000, 1926, 1927, 1928, 1930, 1931 and 1932.

Until 10 a. m. Nov. 1 sealed bids will be received for the following bonds:

$6,000 Riverview Ave. impt. bonds. Due $2,000 yearly on Oct. 1 from 1925 to 1927 inclusive.

12,000 Martha Ave. impt. bonds. Due yearly on Oct. 1 as follows: $2,000, 1925; $1,000, 1926 to 1928 incl.; $2,000, 1929; $1,000 1930 to 1932 incl., and $2,000, 1933.

The following pertains to all of the issues: Int. at 6%. Denom. $1,000 Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for $1,000, payabel to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings, and Peck, Shaffer & Williams of Cincinnati.

MORTON COUNTY (P. O. Mandan), No. Dak.—*CERTIFICAET OFFERING.*—Lee Nichols, County Auditor, will receive bids until 2 p. m. Nov. 2 for the purchase of $50,000 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing in 18 months. A certified check for 5% must accompany all bids.

MT. VERNON, Knox County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Howard C. Gates, City Auditor, until 12 m. Nov. 1 for the purchase of the following issues of 5¾% special assessment bonds:

$819 28 South Gay St. impt. bonds. Denom. $80 and one for $99 28. Due yearly on Sept. 1 as follows: $99 28, 1924, and $80, 1925 to 1933 inclusive.

9,929 19 Pleasant St. impt bonds. Denom. $1,000 and one for $429 19 and $500. Due yearly on Sept. 1 as follows: $429 19, 1924 and $1,000, 1925 to 1933 inclusive.

4,832 16 North Mulberry St. impt. bonds. Denom. $500 and one for $132 16. Due yearly on Sept. 1 as follows: $132 16, 1924, and $500, 1925 to 1933 inclusive.

10,353 32 South Gay St. impt. bonds. Denom. $1,000 and one for $353 32. Due yearly on Sept. 1 as follows: $1,353 32, 1924 and $1,000, 1925 to 1933 inclusive.

1,073 04 Elliott St. impt. bonds. Denom. $100 and one for $173 04. Due yearly on Sept. 1 as follows: $173,04 1924, and $100, 1925 to 1933 inclusive.

5,783 41 East Curtis St. impt. bonds. Denom. $100 and $500, and one for $383 41. Due yearly on Sept. 1 as follows: $383 41, 1924 and $600, 1925 to 1933 inclusive.

1,081 56 West Curtis St. impt. bonds. Denom. $100 and one for $181 56. Due yearly on Sept. 1 as follows: $181 56, 1924 and $100, 1925 to 1933 inclusive.

312 48 Cemetery Ave. impt. bonds. Denom. $30 and one for $42 48. Due yearly on Sept. 1 as follows: $42 48, 1924 and $30, 1925 to 1933 inclusive.

3,064 62 North Mulberry St. impt. bonds. Denom. $300 and one for $364 62. Due yearly on Sept. 1 as follows: $364 62, 1924 and $300, 1925 to 1933 inclusive.

20,084 05 West Vine St. impt. bonds. Denom. $1,000 and one for $84 05. Due yearly on Sept. 1 as follows: $2,084 05, 1924, and $27000, 1925 to 1933 inclusive.

28,950 59 West Gambler St. impt. bonds. Denom. $500 and one for $450 59. Due yearly on Sept. 1 as follows: $1,950 79, 1924, and $3,000, 1925 to 1933 inclusive.

14,258 93 East Chestnut St. impt. bonds. Denom. $500, $1,000, and one for $258 93. Due yearly on Sept. 1 as follows: $758 93, 1924, and $1,500, 1925 to 1933 inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Certified check for 5% of the amount of bonds bid for, on some solvent bank located in Knox County, required.

MOUNTAIN VIEW SCHOOL DISTRICT NO. 12, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Bids for the purchase of $2,000 7% certificates of indebtedness will be received until Nov. 3 at the County Auditor's office in Bottineau by (Mrs.) Pauline Olson, District Clerk. Denom. $500. Date Nov. 3 1923. Int. semi-ann. Due May 3 1925. All bids must be accompanies by a certified check for 5%.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BIDS.*—The following is a list of the bids received for the $500,000 Burnside St. Bridge and $500,000 Ross Island Bridge bonds, awarded on Oct. 17:

Harris Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Lumbermen's Trust Co	5%	*101.270
Freeman, Smith & Camp Co., Wm. R. Compton Co., National City Co., Carstens & Earles, and W. A. Harriman & Co., Inc	5%	101.090
Bankers Trust Co., Hannahs, Ballin & Lee, Dillon, Read & Co., and Ladd & Tilton Bank	--	101.004
Stacy & Braun, Anglo-London-Paris Co., Old Colony Trust Co., Eldredge & Co., Kissell, Kinnicutt & Co., and Ralph Schneelock Co	--	101.002
Robertson & Ewing & Associates (Burnside Bridge)	--	100.570
Roberston & Ewing & Associates (Ross Island Bridge)	--	100.570
A. M. Wright	--	101.003

* Successful bid; for previous reference, see V. 117, p. 1803.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 64 (P. O. Roundup), Mont.—*BOND OFFERING.*—H. M. McCoy, Clerk Board of Trustees, will receive bids until 2 p. m. Nov. 10 for an issue of amortization funding bonds in an amount not to exceed $4,606 45. A certified check for $460, payable to the above Clerk, required.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN OFFERING.*—Proposals will be received until 10 a. m. Oct. 30 by the City Treasurer for the purchase at discount of a temporary loan of $60,000, dated Oct. 31 1923 and payable Jan. 4 1924.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ben Montgomery, Clerk Board of Education, until 7 p. m. Nov. 5 for $115,881 61 6% school bonds. Denom. $1,000 and one for $881 61. Date Nov. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $7,881 61, Feb. 1 1924; $7,000, Aug. 1 1924; $7,000, Feb. 1 1925 to Feb. 1 1929; $8,000, Aug. 1 1926; $7,000, Feb. 1 1927 to Aug. 1 1928; $8,000, Feb. 1 1929 and $7,000, Aug. 1 1929 to Feb. 1 1931, and $8,000, Aug. 1 1931. Certified check for 1% of the amount of bonds bid for required.

NEW BREMAN VILLAGE SCHOOL DISTRICT (P. O. New Breman), Auglaize County, Ohio.—*BOND SALE.*—The $6,851 07 6% school bonds offered on Oct. 19 (V. 117, p. 1692) have been awarded to Durfee, Niles & Co. of Toledo at 100.45—a basis of about 5¾%. Date Oct. 1 1923. Due each six months as follows: $428 Feb. 1 1924 to Aug. 1 1931, inclusive, and $431,07 Aug. 1 1931.

NEW HOME SCHOOL DISTRICT NO. 37, Williams County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 6% 18-months' certificates of indebtedness offered on Oct. 1—V. 117, p. 1267—were not sold.

NEW MARSHFIELD RURAL SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ohio.—*BOND SALE.*—The $3,812 16 6% school bonds offered on Oct. 15 (V. 117, p. 1692) have been awarded to Blanchet, Thornburgh & Vandersall at par. Due each six months as follows: $428 Feb. 1 1924 to Aug. 1 1931 incl. and $431 07 Aug. 1 1931.

NEWPORT TOWNSHIP RURAL SCHOOL DISTRICT, Washington County, Ohio.—*BONDS NOT SOLD.*—The $5,475 27 debt-extension bonds offered on Oct. 13—V. 117, p. 581—were not sold, due to the fact that the County Auditor could not get the levy placed on the tax duplciate in time to get money to pay first bonds coming due (Feb. 1 1924).

NILES, Trumbull County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit on Oct. 15 purchased the two issues of 5½% bonds offered on that date—V. 117, p. 1372 and V. 117, p. 1487—for $37,632, equal to 101.39, a basis of about 5.23%:

$24,914 Robbins Ave. impt. bonds. Date Oct. 1 1923. Due $2,500 yearly on April 1 from 1925 to 1933 incl., and $2,414 April 1 1934.

12,200 Sewer District No. 7 bonds. Date April 1 1923. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1934 incl., and $1,200, 1935.

Other bidders were:

	$249 14 Issue.	$12,200 Issue.	Combined.
Seasongood & Mayer	$101 00	$49 00	------
Provident Savings Bank & Trust Co	209 00	109 80	------
Citizens Savings Bank & Trust Co	26 80	7 20	------
Tucker, Robeson & Co	------	------	$72 25
Breed, Elliott & Harrison	220 00	135 00	------
Sidney Spitzer & Co	------	------	180 12
W. L. Slayton & Co	------	------	326 80

NIOBRARA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Monville), Wyo.—*BOND SALE.*—The $21,000 5½% school-building bonds offered on Oct. 5 (V. 117, p. 1267) were awarded to the United States Bond Co. of Denver. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest payable at the County Treasurer's office or at Kountze Bros., New York City. Due July 1 1943.

NOLAN COUNTY (P. O. Sweetwater), Texas.—*BONDS VOTED.*—We are advised by special wire from our Western representative that at the election held on Oct. 20 the $600,000 road bond issue (see V. 117, p. 1372) was voted.

NORTH CAROLINA (State of).—*BOND OFFERING.*—B. R. Lacy, State Treasurer, will receive bids until 12 m. Nov. 14 for $10,649,500 coupon or registered permanent improvement bonds to bear interest at a rate not to exceed 5%. Date Oct. 1 1923. Principal and interest payable in New York City or Raleigh. Due Oct. 1 1963. A deposit of 2% of amount bid for must accompany bid. Opinion as to validity of issue will be given by Chester B. Masslich, New York City.

The official notice of the offering of these bonds appears on a subsequent page of this issue.

NORWALK, Huron County, Ohio.—*BOND SALE.*—The following three issues of 5½% special assessment bonds offered on Sept. 1—V. 117, p. 922—have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $22,207 40, equal to 100.13.

$8,241 85 Marshall St. improvement bonds. Denom. $820 and 1 for $861 85.
3,747 57 Rule St. improvement bonds. Denom. $370 and 1 for $417 57.
10,189 15 Wooster St. improvement bonds. Denom. $1,000 and 1 for $1,189 15.

Date Aug. 1 1923.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Sealed bids will be received by David O. Parker, Clerk Board of Chosen Freeholders, until 12 m. Nov. 7 for the purchase at not less than par and accrued interest of an issue of 5% county building, Series C, coupon or registered (registerable as to principal) bonds not to exceed $23,500, no more bonds to be awarded than will produce a premium of $500 over $23,500. Denom. $500. Date Nov. 1 1923. Principal and semi-annual interest payable at the Ocean County Trust Co. of Toms River. Due yearly on Nov. 1 as follows: $1,000, 1925 to 1941, inclusive, and $500, 1942 to 1954, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OHIO SCHOOL TOWNSHIP (P. O. Newburgh), Warrick County, Ind.—*BOND SALE.*—The $30,000 5% school funding bonds offered on Oct. 22—V. 117, p. 1581—have been awarded to the Peoples State Bank of Detroit. Denom. $500. Payable in 15 years.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—*NO BIDS RECEIVED.*—The $6,150 5% school bonds offered on Oct. 13—V. 117, p. 1693—were not sold, as no bids were received.

OMAHA, Douglas County, Neb.—*BOND OFFERING—BONDS NOT SOLD.*—Sealed bids will be received by H. W. Dunn, Commissioner of Finance, until Nov. 20 for $500,000 20-year 4½% street-improvement bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest payable in Omaha. A certified check for $10,000, payable to the City of Omaha, required. Bonds will be furnished by city. These bonds were offered on Oct. 23 (see V. 117, p. 1693), but were not sold.

ORANGE COUNTY (P. O. Orland), Fla.—*CORRECTION IN NAME OF ATTORNEY APPROVING BONDS.*—Last week, on page 1803, in giving notice of the offering of $397,000 5½% road bonds, to take place on Nov. 15, we reported that the legality of the issue had been approved by Chester B. Masslich of N. Y. City. The report was incorrect, the legality having been approved by John C. Thomson of N. Y. City. For other details of offering see above reference.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received by William B. Lashbrooks, County Treasurer, until 2 p. m. Nov. 5 for $3,600 5% coupon Frank Allen et al. road bonds. Denom. $180. Date Nov. 5 1923. Due $180 each six months from May 15 1925 to Nov. 15 1934 inclusive.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Nov. 5 by J. F. McAdams, Register of Deeds, for $65,000 coupon, with privilege of registration as to principal only, school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due $5,000 yearly on July 1 from 1924 to 1936, incl. Bidder to name a rate of interest not to exceed 6%. A certified check upon an incorporated bank or trust company (or cash), payable to the County Treasurer, for 2% of amount bid for, required. Bonds to be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials signing same and the seal impressed thereon. The approving opinions of Storey, Thorndike, Palmer & Dodge of Boston and J. L. Morehead of Durham, No. Caro., will be furnished the purchasers. Delivery on or about Nov. 30 1923 in N. Y. City; delivery elsewhere at purchaser's expense, incl. N. Y. exchange. A like amount of bonds was offered on Oct. 8. See V. 117, p. 1487.

OREGON (State of).—*BOND SALE.*—The $1,000,000 4½% highway bonds offered on Oct. 22—V. 117, p. 1581—were awarded to Dillon, Read & Co. of New York at 99.012, a basis of about 4.59%. Date Oct. 1 1923. Due $25,000 each six months beginning April 1 1929 and ending Oct. 1 1948 inclusive.

OWATONNA, Steele County, Minn.—*BOND ELECTION.*—A special election will be held on Nov. 5 to vote on the question of issuing $350,000 municipal light, power and heating plant construction bonds.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—The $40,487 92 5½% school bonds offered on Oct. 19—V. 117, p. 1582—were awarded to Otis & Co. for $40,779, equal to 100.70, a basis of about 5.30%. Date Aug. 1 1923. Due each six months as follows: $2,000 each Feb. 1 and $3,000 each Aug. 1 from Feb. 1 1924 to Feb. 1 1931, incl., and $3,487 92 Aug. 1 1931.

PALMERTON BOROUGH SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—*BOND SALE.*—The $150,000 4½% coupon tax exempt school bonds offered on Oct. 18—V. 117, p. 1582—have been awarded to Graham, Parsons & Co. of Philadelphia at 100.811, a basis of about 4.43%. Date Oct. 15 1923. Due $25,000 Oct. 15 in the years 1928, 1933, 1938, 1943, 1948 and 1953.

PELICAN RAPIDS, Otter Tail County, Minn.—*BOND SALE.*—The $15,000 5½% refunding bonds offered on Oct. 18 (V. 117, p. 1582) were awarded to the Farmers & Merchants Savings Bank of Minneapolis at a premium of $101, equal to 100.67—a basis of about 5.40%. Date Oct. 1 1923. Due on Oct. 1 as follows: $1,000, 1928 to 1930, inclusive, and $2,000, 1931 to 1936, inclusive.

PITTSFORD, Monroe County, N. Y.—*BOND SALE.*—On Oct. 18 an issue of $8,000 improvement bonds was awarded to Myron W. Greene of Rochester. Due Aug. 1 1924 to 1933 incl.

PLAINVIEW TOWNSHIP, Stutsman County, No. Dak.—*BONDS NOT SOLD.*—The $4,000 6% funding bonds offered on Oct. 15 (V. 117, p. 1693) were not sold.

PLEASANT RIDGE (P. O. Detroit), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by A. B. Struthers, President, until 8 p. m. (Eastern standard time) Nov. 5 for $30,000 bonds not to exceed 6%. Denom. $1,000. Date Nov. 1 1923. Int. M. & N. Due from 1 to 30 years. Certified check for $1,000 required. For further information communicate with G. L. Wessinger, Village Manager.

POINSETT COUNTY DRAINAGE DISTRICT NO. 7, Ark.—*BOND SALE.*—The Marine Bank & Trust Co. of New Orleans has purchased $662,000 5½% drainage bonds.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of the following 9 issues of 5% registered bonds will be received until 8 p. m. Nov. 5 by Frederick G. Schmidt, Village Clerk:

$2,000 Oak Street sewer district bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1924 to 1927 incl.
6,000 Pearl Street sewer district bonds. Denom. $500. Due $1,500 yearly on Dec. 1 from 1924 to 1927 incl.
2,000 Barton Place sewer district bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1924 to 1927 incl.
20,000 Madison and Terrace Aves. paving bonds. Denom. $1,000. Due $4,000 yearly on Dec. 1 from 1924 to 1928 incl.
28,000 Pearl and William Sts. paving bonds. Denom. $1,000. Due $4,000 yearly on Dec. 1 from 1924 to 1930 incl.
20,000 Fox Island Road paving bonds. Denom. $1,000. Due $4,000 yearly on Dec. 1 from 1924 to 1928 incl.
28,000 Madison and Terrace Aves. paving assessment bonds. Denom. $1,000. Due $7,000 yearly on Dec. 1 from 1924 to 1927 incl.
33,000 Pearl and Williams Sts. paving assessment bonds. Denom. $1,000. Due $11,000 yearly on Dec. 1 from 1924 to 1926 incl.
22,000 Fox Island Road pavnig assessment bonds. Denom. $1,000. Due $11,000 Dec. 1 1924 and 1925.

Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable in U. S. gold coin of the present standard of weight and fineness at the First National Bank of Port Chester or in New York exchange. Certified check for 3% of amount bid for required.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*PRICE.*—The price paid for the $15,000 6% funding bonds by the U. S. National Co. of Denver, awarded to it as stated in V. 117, p. 1582, was par.

PURPOSE OF ISSUE.—The purpose of the $10,000 bond issue awarded to John E. Price & Co., of Portland, as stated in V. 117, p. 1155, was for construction of steel bridges.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Bellewood), Cook County, Ill.—*BOND SALE.*—An issue of $100,000 4½% high-school bonds has been awarded to Hill, Joiner & Co. of Chicago. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (J. & D.) payable at the Continental & Commercial Trust & Savings Bank of Chicago. Due $10,000 yearly on June 1 from 1933 to 1942, inclusive.

RIDGWAY BOROUGH SCHOOL DISTRICT (P. O. Ridgway), Elk County, Pa.—*NO BIDS.*—The $126,500 4¼% coupon high school building bonds offered on Oct. 20—V. 117, p. 1488—were not sold, as no bids were received. The bonds will probably be reoffered as 4½s.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—On Oct. 16 the River Rouge State Bank purchased an issue of $19,971 75 6% special assessment bonds at 100.50.

ROBERTSON COUNTY (P. O. Franklin), Texas.—*WARRANT SALE.*—An issue of $50,000 6% court-house warrants has been purchased by Breg, Garrett & Co., of Dallas.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The following eight issues of 5½% bonds, offered unsuccessfully on Aug. 20—V. 117, p. 923—have been sold to various purchasers at par:

$6,125 bonds dated Aug. 1 1923. Due yearly on Oct. 1 as follows: $525, 1924, and $700, 1925 to 1932, incl.
2,600 bonds dated Aug. 1 1923. Due yearly on Oct. 1 as follows; $200,, 1924, and $300, 1925 to 1932, incl.
47,000 bonds dated July 1 1923. Due yearly on Oct. 1 as follows: $4,500, 1924 to 1926, incl.; $5,000, 1927; $4,500, 1928; $5,000, 1929; $4,500, 1930; $5,000, 1931; $4,500, 1932, and $5,000, 1933.
20,000 bonds dated Aug. 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1933, incl.
16,730 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.
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, incl.
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, incl.
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, incl.

ROCKWOOD, Somerset County, Pa.—*BONDS NOT SOLD.*—The $10,000 4% street impt. bonds offered on Sept. 29—V. 117, p. 1373—were not sold. The bonds are being readvertised for sale.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*BOND SALE.*—It is reported that C. N. Malone & Co. of Asheville have purchased $63,000 bonds at par.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BONDS NOT SOLD.*—The $33,900 5½% coupon street paving bonds offered on Sept. 1—V. 117, p. 923—were not sold.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The two issues of bonds offered on Oct. 17 (V. 117, p. 1582), were purchased by the National Exchange Bank of St. Paul for the account of Roosevelt & Son, of New York, as follows:

$500,000 school bonds maturing Oct. 1 1953 as 4½s at 100.17—a basis of about 4.49%.
236,000 water-works bonds maturing $8,000, 1924 and 1925; $9,000, 1926 and 1927; $10,000, 1928 and 1929; $11,000, 1930 and 1931; $12,000, 1932 and 1933; $13,000, 1934 and 1935; $14,000, 1936 and 1937; $15,000, 1938; $16,000, 1939 and 1940; $17,000, 1941, and $18,000, 1942, as 4¾s at 100.35—a basis of about 4.71%.
264,000 water-works bonds, maturing $19,000, 1943; $20,000, 1944; $21,000, 1945 $22,000, 1946; $23,000, 1947; $24,000, 1948; $25,000, 1949; $26,000, 1950; $27,000, 1951; $28,000, 1952; and $29,000, 1953, as 4½s at 100.35—a basis of about 4.48%.

Date Oct. 1 1923. The bonds are now being offered to investors by Roosevelt & So. at a price to yield 4.40% for the 4½s and from 4.45% to 4.55% for the 4¾s.

The following is a list of the bids received:

Bidders—	*Water.*	*P.C.*	*School.*		*% Premium*
National Exchange Bank, St. Paul	$500,000	4¾			$11,650
	236,000	4¾			1,750
	264,000	4½			
			$500,000	4½	850
Eldredge & Co	500,000	4¾	275,000	4½	par
Wells-Dickey Co			225,000	4¾	
Bankers Trust & Savings Bank	500,000	4¾			6,950
			360,000	4½	par
			140,000	4¾	
	360,000	4¾			
	140,000	4½	500,000	4½	par
R. W. Pressprich & Co	500,000	4¾	500,000	4¾	6,850
Stacy & Braun	500,000	4½	500,000	4¾	1,750
	500,000	4¾	500,000	4¾	15,300
F. E. Calkins & Co	500,000	4¾	500,000	4½	3,980
Kean, Taylor & Co					
Seasongood & Mayer	500,000	4¾	300,000	4½	390
H. C. Allen & Co			200,000	4¾	[illegible]
Kissell, Kinnicutt & Co					
B. J. Van Ingen & Co	500,000	4¾			3,305
Redmond & Co			245,000	4¾	par
First National Bank, New York			255,000	4½	[illegible]
First National Bank, St. Paul					
The National City Co	500,000	4¾	500,000	4½	3,090
Guaranty Co. of New York					
Kalman, Gates, White & Co	500,000	4¾	210,000	4¾	250
			290,000	4¾	
Bonbright & Co			500,000	4¾	14,555
Harris Trust & Savings Bank	500,000	4¾	500,000	4¾	4,317
Prudden & Co			225,000	4¾	510
			275,000	4½	
Ames, Emerich & Co					
W. A. Harriman Co	500,000	4¾	500,000	4¾	17,630
Keane, Higbie & Co					
Equitable Trust Co					
Hayden, Stone & Co					
J. G. White & Co., Inc	500,000	4¾	500,000	4¾	17,710
Paine, Webber & Co					
Wm. R. Compton Co					
First Trust & Savings Bank	500,000	4¾	500,000	4½	1,326
Old Colony Trust Co					
Minneapolis Trust Co					
Estabrook & Co					
Minnesota Loan & Trust Co	500,000	4¾	500,000	4½	3,000
	416,000	4¾			
	84,000	4½	500,000	4½	par
Curtis & Sanger					
Merrill, Oldham & Co	500,000	4¾	300,000	4½	556
Taylor, Ewart & Co			200,000	4¾	
Northern Trust Co					
Lane, Piper & Jaffray, Inc					

ST. LANDRY PARISH ROAD DISTRICT NO. 1 (P. O. Opelousas), La.—*BOND SALE.*—The $200,000 6% road bonds offered on June 4 (V. 117, p. 2046), were purchased by Sutherlin, Barry & Co., Inc., of New Orleans. Date July 1 1923. Due on July 1 as follows: $3,000, 1924; $4,000, 1925 to 1928, inclusive; $5,000, 1929 to 1932, inclusive; $6,000, 1933 to 1935, inclusive; $7,000, 1936 and 1937; $8,000, 1938 and 1939;

$9,000, 1940 to 1942, inclusive; $10,000, 1943; $11,000, 1944; $12,000, 1945 and 1946; $13,000, 1947; and $14,000, 1948 and 1949.

Financial Statement.

Estimated actual valuation	$6,000,000
Assessed valuation (1922)	2,808,465
Total bonded debt (including this issue)	250,000
Population (officially estimated), 8,000.	

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*NO BIDS.*—The $9,610 41 5% school bonds offered on Oct. 20 (V. 117, p. 1694) were not sold as no bids were received.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Kossuth), Auglaize County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. R. Hoverman, Clerk Board of Education, until 12 m. Nov. 5 for $4,604 5½% coupon school funding bonds. Denom. 15 for $300 and 1 for $104. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the District Treasurer's office. Due one bond each six months beginning Feb. 1 1924. Certified check for 2% of the amount of bonds bid for required.

SANGER, Denton County, Texas.—*BOND SALE.*—Breg, Garrett & Co., of Dallas, have purchased $22,000 sewer, $17,500 electric light and $55,000 water-works 6% bonds.

SANTA MONICA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Oct. 29 for $525,000 5% school bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int., payable at the County Treasury. Due on Oct. 1 as follows: $2,000 1924 to 1929, incl.; $3,000 1930 to 1935, incl.; $4,000 1936 to 1939, incl.; $5,000 1940 and 1941, $8,000 1942 to 1945, incl.; $9,000 1946 to 1952, incl.; $37,000 1953 to 1958, incl., and $38,000 1959 to 1962, incl. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors, required.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Thompson Falls), Mont.—*BOND OFFERING.*—Bids will be received by Lloyd F. Loos, Clerk Board of Trustees, until 4 p. m. Nov. 15 for the purchase of an issue of amortization funding bonds in an amount not to exceed $3,495 33. A certified check for $500, payable to the above official, required.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Arthur Herbert, Village Treasurer, until 12 m. Oct. 31 at the office of William C. White, 20 Nassau St., New York, for $50,000 4¾% fire house bonds. Denom. $1,000. Date May 1 1923. Interest semi-annual. Due $2,000 yearly on May 1 from 1928 to 1952, inclusive. Certified check for 2% of the amount of bonds bid for required. Legality approved by John C. Thomson, of New York.

SCHLENDER SCHOOL DISTRICT NO. 18, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Jacob Lang, District Clerk, until 2 p. m. Oct. 29, at the Counyt Auditt's office in Stanton, for $1,000 7% certificates of indebtedness. Denom. $500. Interest semi-annual. Due in 18 months. A certified check for 5% of bid required.

SCOTT TOWNSHIP RURAL SCHOOL DISTRICT, Brown County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. A. Rowe, Clerk Board of Education, until 6 p. m. Nov. 2 for $12,620 6% school bonds. Denom. $788 75. Date Aug. 1 1923. Interest semi-annual. Due $788 75 each six months from Feb. 1 1924 to Aug. 1 1931, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above Clerk, required.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 14 (P. O. Gering), Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased $3,500 5½% school bonds. Date July 1 1923. Due on July 1 as follows: $1,000, 1933 and 1938, and $1,500, 1943.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 53, Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased $3,000 6% school bonds. Date July 1 1923. Principal and semi-annual interest payable at the County Treasurer's office in Gering. Due July 1 1943, optional July 1 1933.

SEATTLE, King County, Wash.—*BOND OFFERING.*—H. W. Carroll, City Comptroller, will receive sealed bids until 12 m. Nov. 23 for the purchase of the following coupon or registered bonds to bear interest at a rate not to exceed 6%:

$1,500,000 series "C" bridge bonds, maturing annually commencing with the second year and ending with the 30th year after their date, in such amounts as nearly as practicable, to be specified by the City Council, by resolution, as will, together with the interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest. A certified check for 5% required. Bidders to satisfy themselves as to legality. The official notice of offering states that these bonds are a general obligation of the city of Seattle.

1,000,000 municipal light and power plant bonds maturing in equal amounts from 6 to 20 years. A certified check for $20,000 required. Legality will be approved by Chester B. Masslich, N. Y. City. The official notice of offering states that these bonds are a lien only upon the gross revenues of the light and power plant system of the city of Seattle.

250,000 Beacon Hill impt. bonds maturing annually commencing with the second year and ending with the 30th year after their date, in such amounts, as nearly as practicable, to be specified by the City Council by resolution, as will, together with the interest on all outstanding bonds of the same issue, be met by an equal annual tax levy for the payment of said bonds and interest. A certified check for 2% required. Legality will be approved by Chester B. Masslich, N. Y. City. The official notice of the offering of these bonds states that these bonds are a general obligation of the city of Seattle.

Denom. $1,000. Date Dec. 1 1923. Prin. and int. payable at the City Treasurer's office or at the fiscal agency in New York. Bids to be made on forms furnished by the City Comptroller. Bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati at option of purchaser.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*DESCRIPTION.*—The $100,000 Supervisors' Separate Road District No. 2 bonds awarded to Sutherlin, Barry & Co., Inc., of New Orleans, as 5⅜s, as stated in V. 117, p. 1156, are described as follows: Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payabe at the Hanover National Bank, New York City. Due serially on Sept. 1.

Financial Statement.

Estimated actual valuation	$4,800,000
Assessed valuation, 1922	1,600,000
Total bonded debt	100,000
Population (officially estimated), 3,000. Acreage of district, 60,000 acres	

SHARPLES SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. P. Brick, Clerk Board of Education, until 8 p. m. Nov. 2 for $2,960 83 6% school bonds. Denom. $185 and one for $185 83. Date Oct. 1 1923. Principal and semi-annual interest payable at the Dime Savings Bank of Toledo. Due each six months as follows: $185 Feb. 1 1924 to Feb. 1 1931, and $185 83 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for, required.

SHEALY TOWNSHIP, Ward County, No. Dak.—*BOND OFFERING.*—Emil Pederson, Township Clerk, will receive bids until Nov. 12 at the County Auditor's office in Minot for $2,000 5½% funding bonds, maturing $1,000 in 5 years and $1,000 in 10 years.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION.*—On Nov. 12 an election will be held to vote on a proposition to issue $175,000 transmission line bonds.

SIOUX CITY, Woodbury County, Iowa.—*BOND SALE.*—The following 5% bonds offered on Oct. 24—V. 117, p. 1694—were awarded to A. M. Lamport & Co. of New York at a premium of $1,582, equal to 101.13, a basis of about 4.79%:

$90,000 police fund bonds. Due on Nov. 1 as follows: $5,000, 1924; $8,000, 1925 and 1926; $9,000, 1927 to 1929, incl.; $10,000, 1930; $11,000 1931 and 1932; and $10,000, 1933. A cert. check for $1,800 required.

50,000 fire fund bonds. Due on July 1 as follows: $5,000, 1925 to 1928, incl. and $6,000, 1929 to 1933, incl. A cert. check for $1,000 required.

Date Oct. 1 1923.

SIOUX COUNTY SCHOOL DISTRICT NO. 66 (P. O. Harrison) Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased $5,000 5½% funding bonds at par. Date Aug. 1 1923. Due 1934 to 1943.

SKANEATELES WATER DISTRICT (P. O. Skaneateles), Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by H. F. Dando, Town Clerk, until 10 a. m. Oct. 31 for $88,000 coupon or registered water bonds not to exceed 6%. Denoms. $1,000 and $440. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the National Bank of Skaneateles. Due $4,400 yearly on Nov. 1 from 1924 to 1943, inclusive. Certified check for 2% of the amount of bonds bid for, required. Legality approved by Caldwell & Raymond, of New York.

SNOW SCHOOL DISTRICT NO. 47, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—J. E. Ulrich, District Clerk, will receive bids until 1 p. m. Nov. 1 at the County Auditor's office in Washburn for $2,800 certificates of indebtedness. Date Nov. 1 1923. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

SOUTH BEND, St. Joseph County, Ind.—*BOND SALE.*—The following four series of 4¾% water works bonds offered on Oct. 20—V. 117, p. 1583—have been awarded to F. E. Calkins & Co. for $513,980 50—equal to 102.79—a basis of about 4.53%.

$200,000 dated Dec. 1 1923.	$100,000 dated Jan. 1 1923.
100,000 dated Dec. 1 1923.	100,000 dated March 1 1923.

Denom. $1,000. Payable 20 years from date. Other bidders were:

	Premium.	*Amount Bid For.*		*Premium.*	*Amount Bid For.*
A. B. Leach & Co	$9,029	$300,000	E. H. Rollins & Sons	$4,140	$200,000
Bonbright & Co	8,793	300,000	Harris Trust & Savings Bank	5,010	300,000
Minton, Lampert & Co	5,145	200,000	Guaranty Co. of New York	2,620	500,000
Edmunds Bros	6,100	500,000			

SOUTH LAKE ROAD AND BRIDGE DISTRICT, Lake County, Fla.—*BOND SALE.*—Prudden & Co. of Toledo have purchased $100,000 road and bridge bonds at par.

STACY, Chisago County, Minn.—*BOND OFFERING.*—E. C. Saller, Village Clerk, will receive bids for the purchase of $4,500 6% electric-light bonds until 8 p. m. Nov. 2. Denom. $1,000. Date Sept. 15 1923. Interest M. & S. 15. Due $300 yearly on Sept. 15 from 1928 to 1942, inclusive. A certified check for 10% of issue, payable to the above official, required.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND OFFERING.*—Bids will be received by Nicholas Thomey, County Auditor, until 2 p. m Nov. 13 for the purchase of $2,730 county ditch bonds bearing interest at rate not to exceed 6%. Interest J. & D. A certified check for 5% issue, payable to the County Treasurer, required.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—The First National Bank of Stockton has been awarded an issue of $128,914 96 7% impt. bonds at a premium of $730 55, equal to 100.56.

SULPHUR SPRINGS, Hopkins County, Texas.—*BOND SALE.*—Breg, Garrett & Co., of Dallas, have purchased an issue of $25,000 5% water-works bonds.

SYKES SCHOOL DISTRICT NO. 39, Wells County, No. Dak.—*CERTIFICATE OFFERING.*—Forrest Daniel, District Clerk (P. O. Sykeston) will receive bids until 8 p. m. Oct. 27 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.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Park Wagonlander, Clerk of Council, until 12 m. Nov. 9 for the purchase of the following issues of special assessment bonds issued under Sec. 5914 of General Code:

$19,181 09 6% Covent Blvd. improvement bonds. Denom. $1,000 and one for $181 09. Due yearly on Sept. 1 as follows: $3,181 09 1925 and $4,000 1926 to 1929, inclusive.

6,803 33 5½% Maplewood Ave. improvement bonds. Denom. $500 and one for $303 33. Due yearly on Sept. 1 as follows: $803 33 1925 and $1,500 1926 to 1929, inclusive.

3,853 62 6% Alley improvement bonds. Denoms. $1,000, $500 and $250 and one for $103 62. Due yearly on Sept. 1 as follows: $603 62 1925 and $750 1926 to 1929, incl.

24,249 38 6% Silica Drive improvement bonds. Denom. $1,000 and one for $249 38. Due yearly on Sept. 1 as follows: $4,249 38 1925 and $5,000 1926 to 1929, inclusive.

3,923 33 6% Sanitary sewer in District No. 1 bonds. Denom. $500, $250 and one for $1,000 and $173 33. Due yearly on Sept. 1 as follows: $673 33 1925, $750 1926 to 1928, inclusive, and $1,000 1929.

Date Sept. 1 1923. Interest semi-annually. Certified check for $500, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. Only conditional bonds will be considered.

The above official will also receive sealed bids at the same time for the purchase of $13,436 33 5½% Erie Street impt. special assessment bonds (offered unsuccessfully on Oct. 13—V. 117, p. 1694), issued under Sec. 3914 of Gen. Code. Denom. $1,000, $500 and one for $436 33. Date July 1 1923. Interest semi-ann. Due yearly on Jan. 1 as follows: $2,936 33, 1923, $2,500 1926, $3,000 1927 and $2,500 1928 and 1929 incl. Certified check for $500 on some solvent bank required. Purchaser to take up and pay for bonds within 10 days from time of award.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—*BONDS VOTED.*—By a vote of 3 to 1 the people authorized the issuance of $2,400,000 school bonds.

TARBORO SCHOOL DISTRICT (P. O. Tarboro), Edgecombe County, No. Caro.—*BOND SALE.*—The $130,000 coupon, with privilege of registration as to principal only, school bonds offered on Oct. 23 (V. 117, p. 1805), were awarded to the H. D. Fellows Co. of Chicago as 5½s at a premium of $2,653, equal to 102.04—a basis of about 5.32%. Date July 1 1923. Due on July 1 as follows: $3,000, 1925 to 1929, inclusive, and $5,000, 1930 to 1952, inclusive.

TAYLOR COUNTY (P. O. Abilene), Texas.—*BONDS VOTED.*—At the elction held on Oct. 16 (V. 117, p. 1488), the proposition to issue $350,000 road bonds carried by a vote of 1,251 "for" to 34 "against."

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati has purchased the $365,000 5¾% coupon, registerable as to principal and interest, public impt. bonds offered on Oct. 23—V. 117, p. 1805. Date Nov. 1 1923. 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.

THURSBY BUTTE SPECIAL SCHOOL DISTRICT NO. 37, McHenry County, No. Dak.—*NO BIDS.*—There were no bids rceeived for the $6,000 certificatse offered on Oct. 13 (V. 117, p. 1694). Date Oct. 15 1923. Due July 15 1933.

TULLAHOMA, Coffee County, Tenn.—*BOND ELECTION.*—An election will be held on Nov. 3 to vote on the question of issuing $40,000 bonds for city road improvements.

VAL VERDE COUNTY (P. O. Del Rio), Texas.—*BOND SALE.*—J. E. Jarratt & Co. of San Antonio have purchased $150,000 5½% road bonds at 100.81.

VERO, Saint Lucie County, Fla.—*BOND OFFERING.*—H. G. Redstone, City Clerk, will receive sealed bids until 8 p. m. Nov. 8 for the purchase of the following 6% street-improvement bonds:

$36,000 bonds maturing $1,000 yearly on Sept. 1 from 1924 to 1959, inclusive. A certified check for $750, payable to the City of Vero, required.

76,000 bonds maturing on Sept. 1 as follows: $8,000, 1924 to 1926, inclusive; $7,000, 1927; $8,000, 1928; $7,000, 1929; $8,000 1930; $7,000, 1931; $8,000, 1932; $7,000, 1933.

68,000 bonds maturing on Sept. 1 as follows: $7,000, 1924 to 1931, inclusive, and $6,000, 1932 and 1933.

48,000 bonds maturing on Sept. 1 as follows: $5,000, 1924 to 1932, inclusive, and $3,000, 1933.

A certified check for $1,500 (for the last three issues), payable to the City of Vero, required. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Bonds to be sold subject to the approving opinoin of Caldwell & Raymond, New York City.

VIBORG, Turner County, So. Dak.—*BOND OFFERING.*—H. D. Nelson, City Auditor, will receive bids until 8 p. m. Nov. 12 for $10,000 street graveling bonds. Date Nov. 15 7923. Interest rate not to exceed 6%, payable Jan. and July. A certified check for 10% of issue, payable to the City Treasurer, required.

WHITESBORO, Oneida County, N. Y.—*BOND SALE.*—An issue of $7,072 85 6% paving assessment bonds was awarded to Sherwood & Merrifield of New York on Oct. 4 at 100.912, a basis of about 5.67%. Denom. $1,414 57. Date Oct. 1 1923. Due $1,414 57 yearly on Oct. 1 from 1924 to 1928, inclusive.

WILDROSE SCHOOL DISTRICT NO. 17, Dunn County, No. Dak.—*BOND OFFERING.*—Bids will be received by S. H. Geiser, District Clerk, at the County Treasurer's office in Manning, for $4,000 6% funding bonds until 2 p. m. Nov. 1. Date July 1 1923. Interest semi-annual. Due July 1 1943.

WILNA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Carthage), Jefferson County, N. Y.—*BOND SALE.*—The Watertown National Corp. of Watertown purchased an issue of $187,000 5% gold coupon or registered school bonds for Clark Williams & Co. of New York at 105.378—a basis of about 4.63%. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.), payable in gold at the National Bank of Commerce, New York, or at the Carthage National Bank of Carthage. Due yearly on Nov. 1 as follows: $2,000 1928 to 1934, incl.; $4,000 1935 to 1937, incl.; $5,000 1938 to 1941, incl.; $6,000 1942 to 1944, incl.; $7,000 1945 to 1947, incl.; $8,000 1948 and 1949, $9,000 1950 and 1951, $10,000 1952 and 1953 $11,000 1954 and 1955 and $13,000 1956 and 1957.

WINTER PARK, Orange County, Fla.—*BOND SALE.*—The Florida Municipals, Inc., and the Florida National Bank of Jacksonville jointly have been awarded an issue of $12,000 6% street bonds at 97.75.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND OFFERING.*—Bids will be received, it is stated, until Nov. 17 for the purchase of $70,000 5¼% 1-20-year serial refunding bonds.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Broadview), Mont.—*BOND OFFERING.*—Until 1 p. m. Nov. 15 J. E. Essington, Clerk Board of Trustees, will receive bids for the purchase of $4,001 93 6% amortization funding bonds. A certified check for $250 required.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. H. Williams, City Auditor, until 12 m. Nov. 19 for the purchase of the following issues of bonds (each block must be bid for separately):

$180,000 5¼% judgment. Date Oct. 1 1923. Due $36,000 yearly on Oct. 1 from 1925 to 1929 incl.
21,058 5% East Dewey Ave. paving. Date Nov. 1 1923. Due on Oct. 1 as follows: $4,058, 1925; $4,000, 1926; $4,500, 1927; $4,000, 1928, anf $4,500, 1929.
3,598 5% Tampa Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $700, 1925 to 1928 incl., and $798, 1929.
7,565 5% Sycamore St. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,565, 1925, and $1,500, 1926 to 1929 incl.
11,404 5% Parkcliff Ave. paving. Date Nov. 1 1923. Due on Oct. 1 as follows: $2,404, 1925; $2,000, 1926; $2,500, 1927; $2,000, 1928 and $2,500, 1929.
19,990 5% Wesley Ave. paving. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $3,990, 1925, and $4,000, 1926 to 1929 incl.
3,999 5½% Volney Road paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $799, 1925, and $800, 1926 to 1929 incl.
6,495 5½% Campbell St. sewer. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,300, 1925 to 1928 incl., and $1,295, 1929.
7,706 5½% Avon St. sewer. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,500, 1925 to 1928 incl., and $1,706, 1929.
5,218 5½% Kensington Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,218, 1925, and $1,000, 1926 to 1929 incl.
4,399 5½% Lauderdale Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $900, 1925 to 1928 incl., adn $799, 1929.
30,182 6% St. Louis Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $6,182, 1925, and $6,000 1926 to 1929 incl.
3,249 6% Ardale St. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $600, 1925 to 1927; $700, 1928 and $749, 1929.
6,165 6% Marmion Ave. paving. Date Nov. 1 1923. Due on Oct. 1 as follows: $1,000, 1925; $1,500, 1926; $1,000, 1927; $1,500, 1928, and $1,165, 1929.
8,499 6% Indianola Ave. sewer. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,700, 1925 to 1928 incl., and $1,699, 1929.
9,448 6% Manhattan Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,448, 1925, and $2,000, 1926 to 1929 incl.
9,583 6% Hazelwood Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,583, 1925, and $2,000, 1926 to 1929 incl.

Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Certified check for 2% of the amount of bonds bid for payable to A. H. Williams, City Auditor, required.

YUMA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Salome), Ariz.—*BOND OFFERING.*—Clara A. Smith, County Clerk, will receive bids until 10 a. m. Nov. 5 for $4,000 6% school-building bonds. Denom. $500. Due in 10 years. A certified check for 5% required.

CANADA, its Provinces and Municipalities.

BELLE PLAGE, Que.—*BOND OFFERING.*—Bids will be received up to noon Nov. 5 by J. N. Legault, Sec.-Treas., for the purchase of $12,000 5½% 20-installment school debentures dated Sept. 1 1923. Bonds are in denominations of $100 and $500 and payable at Bank of Montreal, at Montreal, or at Vaudreuil.

BRANTFORD, Ont.—*BOND SALE.*—It is stated that Gairdner, Clarke & Co. were the successful bidders for $75,000 5½% 30-installment Roman Catholic separate school bonds. At the purchase price of 100.296, the money is costing the Board approximately 5.47%. Tenders were as follows:

Gairdner, Clarke & Co	100.296	Bell, Gouinlock & Co	99.00
K. V. Bunnell & Co	99.50	Bird, Harris & Co	98.00
Matthews & Co	99.03		

HUNTINGDON TOWNSHIP, Ont.—*BOND OFFERING.*—Tenders will be received up to Nov. 1 for the purchase of $10,000 5½% public school debentures. D. L. Fleming, Clerk, Ivanhoe.

JONQUIERE, QUE.—*BOND OFFERING.*—J. M. Lacroix, Town Clerk, will receive sealed bids until 2 p. m. Oct. 30 for $100,000 5½% bonds. Date Sept. 1 1923. Principal and interest payable at Banque Nationale. Alternative bids are asked for 30 and 10-year bonds.

JONQUIERE SCHOOL DISTRICT, Que.—*BOND OFFERING.*—J. E. Cote, Secretary-Treasurer, will receive sealed bids until 2 p. m. Oct. 30 for $40,000 5½% school bonds. Alternative bids are asked for bonds payable in 30 installments and bonds payable in 10 years. The bonds are payable at Banque Nationale.

KEEWATIN, Ont.—*BOND OFFERING.*—Sealed bids will be received by W. J. Craiz, Treasurer, until Oct. 31 for $40,000 5½% 20-installment school bonds. Date Nov. 1 1923.

LAVAL-DES-RAPIDES, Que.—*BOND SALE.*—Reports say that an issue of $20,000 6% 20-year bonds has been purchased by Municipal Debentures Corporation at a price of 100.19, the money costing the municipality about 5.98%. A bid of 98.50 was received from Credit Canadien, Inc.

MONTREAL SOUTH, Que.—*BOND OFFERING.*—Proposals are invited up to noon Oct. 29 for the purchase of $50,000 5½% 35-year bonds dated Nov. 1 1923. Interest is payable at Montreal and New York. Bonds are in denom. of $500. M. M. Cordon, Clerk.

PUTREMONT PROTESTANT SCHOOL DISTRICT, Que.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Nov. 1 by Wm. F. Rowell, Secretary-Treasurer, at 520 St. Catherine Road for $260,000 5½% 20-year bonds. Date Sept. 1 1923. Denom. $100, $500 and $1,000. Principal and interest payable semi-annually at Molson's Bank in Montreal.

RUSSELL TOWNSHIP, Ont.—*BOND SALE.*—An issue of $2,641 6% 10 annual installment bonds has been sold to Matthews & Co. at 100.41—a basis of about 5.92%.

ST. LAURENT DISSENTIENT SCHOOL MUNICIPALITY, Ont.—*BOND OFFERING.*—F. W. Ownsworth, Secretary-Treasurer, will receive sealed bids until Nov. 5 for $8,500 6% 40-year bonds. Date May 1 1923. Payable at the Bank of Montreal.

ST. ROSE, Yue.—*BOND SALE.*—The Provincial Bank of Canada has purchased $75,000 5½% 30-year bonds at 98.75—a basis of about 5.62%.

THREE RIVERS, Que.—*BOND OFFERING.*—Sealed bids will be received by Arthur Nobert, City Treasurer, until 4 p. m. Nov. 5 for $115,000 5½% bonds. Denom. $100 of $500 and of $1,000. $7,500 of $100, $37,500 of $500, and $70,000 of $1,000. Principal and interest payable at holder's option at the Bank of Hochelagra in Montreal or at any of its branch offices in Three Rivers, Montreal, or Quebec. Certified check for 1% of the amount bid for required.